



# 88(2)

## Return of Allotment of Shares

Please complete in typescript,  
or in bold black capitals

CHWP001

Company Number

3914826

Company name in full

CHAUMONT SERVICES LIMITED

### Shares allotted (including bonus shares).

Date or period during which  
shares were allotted  
(If shares were allotted on one date  
enter that date in the "from" box)

From			To		
Day	Month	Year	Day	Month	Year
0	4	0	3	2	0
		0			8

Class of shares  
(ordinary or preference etc)

Ordinary

Number allotted

25,000

Nominal value of each share

1

Amount (if any) paid or due on each  
share (including any share premium)

1

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

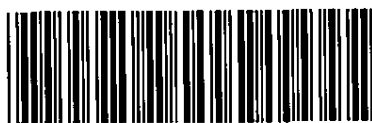
% that each share is to be  
treated as paid up

100%

Consideration for which  
the shares were allotted  
(This information must be supported by  
the duly stamped contract or by the duly  
stamped particulars on Form 88(3) if the  
contract is not in writing)

In Kind

FRIDAY



A09 23/05/2008 125  
COMPANIES HOUSE

When you have completed and signed the form send it to  
the Registrar of Companies at:

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050  
Cardiff  
For companies registered in England and Wales

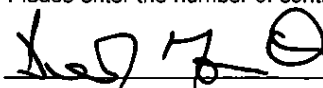
Companies House, 37 Castle Terrace, Edinburgh EH1 2EB DX 235  
For companies registered in Scotland Edinburgh

**Names and addresses of the allottees** (List joint share allotments consecutively)

Shareholder details	Shares and share class allotted	
<b>Name</b> Hillside Finance S A <b>Address</b> Sabana Norte 100N, 65W, Las Tunas, San Jose', Costa Rica  UK Postcode    L L L L L L L	<b>Class of shares allotted</b> Ordinary   	<b>Number allotted</b> 25,000   
<b>Name</b>  <b>Address</b>    UK Postcode    L L L L L L L	<b>Class of shares allotted</b>    	<b>Number allotted</b>    
<b>Name</b>  <b>Address</b>    UK Postcode    L L L L L L L	<b>Class of shares allotted</b>    	<b>Number allotted</b>    
<b>Name</b>  <b>Address</b>    UK Postcode    L L L L L L L	<b>Class of shares allotted</b>    	<b>Number allotted</b>    
<b>Name</b>  <b>Address</b>    UK Postcode    L L L L L L L	<b>Class of shares allotted</b>    	<b>Number allotted</b>    

Please enter the number of continuation sheet(s) (if any) attached to this form

Signed



obo Musterasset Limited

Date

04th March 2008

A ~~director~~ / ~~secretary~~ / ~~administrator~~ / ~~administrative receiver~~ / ~~receiver manager~~ / ~~receiver~~

Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query

Portman International Limited	
2nd Floor, Europa Centre, St Anne Street,	
Floriana FRN 1400, Malta	Tel 00356 21 241225
DX number	DX exchange

## **EQUITY LOAN AGREEMENT**

This Agreement is entered into on the 13<sup>th</sup> day of February 2007

### **BETWEEN**

#### **OF THE FIRST PART**

**HILLSIDE FINANCE, S.A.**, a company duly incorporated and existing under the laws of Costa Rica, having company registration number 3-101-284027 and its registered office at San José (Costa Rica), Sabana Norte 100N, 65W from Las Tunas (hereinafter referred to as "**the Lender**"),

**AND**

#### **OF THE SECOND PART**

**CHAUMONT SERVICES LIMITED**, a company duly incorporated and existing under the laws of England and Wales, having company registration number 3914826 and its registered office at 6<sup>th</sup> Floor, 32 Ludgate Hill, London EC4M 7DR (hereinafter referred to as "**the Borrower**"),

### **WHEREAS**

- I** The Lender wishes to lend to the Borrower the amount of twenty five thousand Great Britain Pounds (GBP25,000), hereinafter referred to as "the Principal", which Principal shall be used exclusively for the commercial interests of the Borrower in accordance with Article 3 of the Borrower's Memorandum of Association.
- II** The Borrower hereby agrees that the Principal shall be reflected in its accounting records, in compliance with international accounting standards

**NOW THEREFORE**, in consideration of the above premises, the Parties have agreed to enter into this Agreement under the terms and conditions set forth herein.

#### **1. Equity Loan**

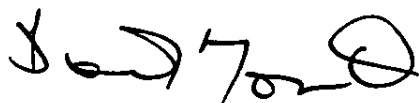
Subject to the terms and conditions set forth in this Agreement, the Lender hereby lends to the Borrower, and the Borrower borrows from the Lender, the Principal

#### **2. Duration, Payment and Repayment**

##### **2.1 Term**

The term of this Agreement, hereinafter "the Term", shall be for six (6) years starting from the date of this Agreement

I, Mr David Marinelli for and on behalf of Musterasset Limited  
Secretary of Chaumont Services Limited,  
Certify this document to be a true copy  
of the Equity Loan Agreement entered into on the 13th February  
2008 between  
Hillside Finance S.A. and Chaumont Services Limited



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Mr David Marinelli  
for and on behalf of  
Musterasset Limited  
Secretary of  
Chaumont Services Limited

## 2.2 Extension of the Term

2.2.1 On the expiration of this Agreement, the Lender and the Borrower, may by mutual agreement, express or tacit, extend the Term by further one (1) year periods. The Lender may within fifteen (15) days of the expiration of the Term, expressly require the Borrower to immediately pay the Principal and the Interest as defined in Article 3 herein.

2.2.2 This Agreement shall be considered as extended for additional one (1) year periods if the Principal or the Interest remain unpaid.

## 2.3 Pay-off before Maturity

2.3.1 In the event that the Borrower wishes to pay off an amount of the Principal and/or Interest in advance of the Maturity Date as defined in Article 4 herein, the Borrower shall be liable to a penalty as follows:

2.3.1.1 The Borrower shall increase its share capital to a nominal amount corresponding to the amount of Principal and/or the Interest to be paid off in advance and shall allot such shares to the Lender.

2.3.1.2 The foregoing sub-article shall be subject to the condition that the amount of the Principal and/or the Interest paid off in advance must not be lower than five thousand pounds (GBP 5,000).

## **3. Interest**

### 3.1 Accrual of Interest

The Principal shall accrue interest, hereinafter "the Interest", in favour of the Lender as of the date of this Agreement until the Maturity Date.

### 3.2 Rate of interest

3.2.1 The Interest shall be charged at an annual fixed interest rate of one percent (1%) and an annual variable interest rate in accordance with the following conditions:

- If the net profit before taxes derived by the Borrower by virtue of the Principal is more than twenty five percent (25%) of the Principal, the variable interest rate will be equivalent to the Euribor rate of the month of January of the year of the payment of the interest.
- If the net profit before taxes derived by the Borrower by virtue of the Principal is more than fifty percent (50%) of the Principal, the variable interest rate will be equivalent to the Euribor rate of the month of January of the year of the payment of the interest plus zero point two percent (0.2%).
- If the net profit before taxes derived by the Borrower by virtue of the Principal is more than seventy percent (70%) of the Principal, the variable interest rate will be equivalent

to the Euribor rate of the month of January of the year of the payment of the interest plus zero point four percent (0.4%)

3.2.2 The respective interests as described above shall be payable annually and shall be due on the 13<sup>th</sup> day of February of the years 2008 to 2013, except in the case of the pay-off in advance as described in Article 2.3 herein.

3.2.3 Taking into account that the Principal shall accrue Interest only in case of profits made by the Borrower as described in Article 3.2.1, the Interest shall be recorded as a positive figure in the accounts of the Borrower

3.2.4 In the event that the Parties expressly or tacitly agree to extend the Term of this Agreement in accordance with Article 2.2 above, Article 3 shall also apply to such extended period.

#### **4. Maturity Date and Fulfilment of Obligations:**

##### **4.1 Maturity Date**

4.1.1 The Maturity Date shall be the 13<sup>th</sup> day of February 2013 and the Borrower shall pay the Principal and the last remaining Interest on such date.

4.1.2 Alternatively the Borrower may with the written consent of the Lender increase its share capital by an amount of shares with a nominal value equivalent to the aggregate sum of the Principal and the last remaining Interest and allot such shares to the Lender.

4.1.3 For the purposes of Article 4.1.2, the Borrower, shall bind itself to adopt and execute any documents that might be necessary to carry out the increase in share capital.

##### **4.2 Fulfilment of Obligations**

4.2.1 The documents referred to in Article 4.1.3 herein shall be executed by the Borrower within two (2) months of the Maturity Date

4.2.2 In the event that the Borrower does not comply with the obligation under Article 4.2.1 herein, the Borrower shall be liable to pay a penalty to the Lender equivalent to five point five percent (5.5%) of the Principal plus all the Interest accrued throughout the duration of this Agreement

4.2.3 The Borrower shall provide the Lender with a certified copy of the balance sheet, profit and loss statement of the financial statements and the annual report of the Borrower within thirty (30) days from the shareholders' meeting of the Borrower in which meeting the financial statements of the Borrower shall have been approved

4.2.4 In the event that the financial statements of the Borrower are not approved at any time during the Term of this Agreement, the Lender may terminate this Agreement

4.2.5 In the event that the Borrower is in breach of Article 4.1.1 the Borrower shall be liable to pay the Lender a penalty equivalent to the annual interest equivalent to the Euribor of

each applicable year plus four percent (4%) on the amount due for that year, which shall be payable since the referred Maturity Date

- 4.2.6 The Borrower shall immediately notify the Lender in writing of any amendment or false statement in the documentation referred to in Article 4.2.3 and inform the Lender of any administrative or legal action that may be filed against the Borrower
- 4.2.7 The Borrower shall provide the Lender with any reasonable information that the Lender might request
- 4.2.8 The Borrower binds itself not to convert itself to any other form of legal entity other than the current form, modify its Articles of Association, decrease either the share capital or the objects contemplated in its Memorandum of Association, enter into any merger or demerger process and/or enter into a liquidation process, unless the Lender gives its consent to any of the above
- 4.2.9 The Borrower binds itself to cause this Agreement and any rights related thereto to prevail over any other agreement entered by the Borrower with third parties, including past agreements still in force or future agreements, except where such agreements are or shall be stipulated by law
- 4.2.10 The Borrower binds itself to prepare its accounts in conformity with the accounting principles recognised in the United Kingdom

## **5. Assignment**

This Agreement may be assigned, wholly or partially, with the written consent of the Lender

## **6. Costs and Expenses**

All costs, expenses and taxes and, in general, any other payments arising out of the execution of this Agreement, shall be borne by the Parties according to law

## **7. Arbitration**

7.1 In the case of any dispute between the Parties arising out of this Agreement, the Parties shall agree on the appointment of an Arbitrator. Should there be failure to agree on such an appointment the Geneva Arbitration Centre shall be appointed as Arbitrator. The decision by the Arbitrator, however appointed, shall be binding on both Parties. It is agreed that time shall be of the essence in the resolution of any such dispute. The arbitration shall take place in the English Language

7.2 The Parties undertake to voluntarily comply with the arbitral award as soon as they have been duly notified thereof. In the event of non compliance, the amount fixed in the award shall be increased annually, as a penalty, at the rate of twenty percent (20%) calculated from the date that such award was issued to the date that the payment is effective

## **9. Miscellaneous**

9.1 This Agreement will be governed in accordance with Spanish Law

9 2 The Lender reserves the right to initiate judicial proceedings in the event that the Borrower does not pay any amount due by virtue of this Agreement

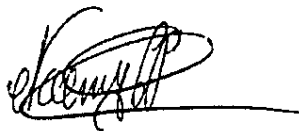
9 3 It is expressly agreed that on the Maturity Date or on any other date following the Maturity Date in the event that the Borrower is not in compliance with its obligations, the Lender may request the Spanish Courts to determine the outstanding amount to be paid According to Article 572 of the Spanish Civil Procedure Law, the unpaid amount may be claimed by virtue of an executory process and a certificate containing the outstanding balance shall be issued

9 4 In order to initiate the executory process, it shall be enough for the Lender to submit the required documents according to Article 573 of the Spanish Civil Procedure Law

**IN WITNESS WHEREOF** the Parties hereby agree to execute this Agreement in twofold, on the date hereinabove indicated



\_\_\_\_\_  
**HILLSIDE FINANCE, S.A.**



\_\_\_\_\_  
**CHAUMONT SERVICES LIMITED**



The Director  
Chaumont Services Limited  
6<sup>th</sup> Floor  
32 Ludgate Hill  
London EC4M 7DR  
England

The Director  
Hillside Finance S A  
Sabana Norte 100N, 65W from Las Tunas  
San José  
Costa Rica

26<sup>th</sup> February 2008

Dear Sir

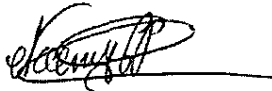
Reference is made to the Equity Loan Agreement ("the Agreement") entered into on the 13<sup>th</sup> day of February 2008 between ourselves and yourselves, whereby we borrowed the amount of twenty five thousand Great Britain Pounds (GBP25,000) ("the Loan") from you

Whereas pursuant to article 4 1 2 we wish to increase our share capital by an amount of shares with a nominal value equivalent to the Loan and allot such shares to your self prior to the maturity date as defined in the Agreement,

Whereas pursuant to article 4 1 2 the above mentioned procedure can only take effect upon your written consent,

Now therefore in consideration of the above we hereby request your consent to convert the Loan into shares by virtue of an increase of our share capital, which shares shall be allotted to yourselves The increase in share capital shall take effect on the 4<sup>th</sup> March 2008

Yours sincerely



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Chaumont Services Limited

The Director  
Hillside Finance S A  
Sabana Norte 100N, 65W from Las Tunas  
San José  
Costa Rica

The Director  
Chaumont Services Limited  
6<sup>th</sup> Floor  
32 Ludgate Hill  
London EC4M 7DR  
England

1 March 2008

Dear Sir

Reference is made to your letter dated the 26<sup>th</sup> February 2008 and the Equity Loan Agreement ("the Agreement") entered into on the 13<sup>th</sup> February 2008 between ourselves and yourselves whereby we lent you the amount of twenty five thousand Great Britain Pounds (GBP25,000) ("the Loan")

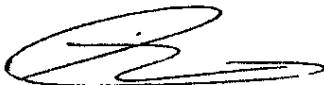
Whereas you have requested our consent to convert the Loan into shares by virtue of an increase of our share capital, which shares shall be allotted to ourselves pursuant to article 4 1 2 of the Agreement,

Whereas we find no objection to the above mentioned transaction,

Now therefore in consideration of the above we hereby give you our consent to give effect to article 4 1 2 of the Agreement on the 4<sup>th</sup> March 2008 and do not object to the increase in share capital taking place prior to the maturity date, as defined in the Agreement

We hereby waive any right to receive any interest which may have accrued by virtue of the Agreement

Yours sincerely



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HILLSIDE FINANCE, S A