

DATED 14 APRIL 2009

- (1) CS CAPITAL PARTNERS III, LP
- (2) CABOT SQUARE CAPITAL NOMINEE LTD
- (3) CENTRIC GROUP HOLDINGS LTD
- (4) CENTRIC GROUP FINANCE LTD
- (5) JOHN ONSLOW, TIM HAWKINS, ANDREW RUTHERFORD, ROBIN ARCHIBALD and LISA WOOD

DEBT CAPITALISATION AGREEMENT

10/8944472_1

TUESDAY



RM 28/04/2009 175
COMPANIES HOUSE

Certified True Copy
[Signature]
R. ARCHIBALD
DIRECTOR
CENTRIC GROUP HOLDINGS LTD
24/4/09

THIS AGREEMENT is made on 14 April 2009

BETWEEN:-

- (1) **CS CAPITAL PARTNERS III, L.P.**, a limited partnership the general partner of which is Cabot Square Capital (GP) Ltd, whose registered office is at 7 St James's St, London, SW1A 1EE (the "Fund");
- (2) **CABOT SQUARE CAPITAL NOMINEE LTD**, whose registered office is at 7 St James's St, London, SW1A 1EE ("Nominee");
- (3) **CENTRIC GROUP HOLDINGS LTD**, whose registered office is at Studio 4, Power Road Studios, 114 Power Road, Chiswick, London, W4 5PY ("Holdings");
- (4) **CENTRIC GROUP FINANCE LTD**, whose registered office is at Studio 4, Power Road Studios, 114 Power Road, Chiswick, London, W4 5PY ("Finance");
- (5) **JOHN ONSLOW** of 44 Essendene Rd, Caterham, Surrey, CR3 5PA ("John Onslow")
- (6) **TIM HAWKINS** of Dean House, 20 Hill Brow, Hove, Sussex, BN3 6QF ("Tim Hawkins")
- (7) **ANDREW RUTHERFORD** of Brockham Leigh, 31 East Street, Billingshurst, West Sussex, RH14 9PX ("Andrew Rutherford")
- (8) **ROBIN ARCHIBALD** of 20 Brambledown Road, Sanderstead, South Croydon, CR2 0BL ("Robin Archibald")
- (9) **LISA WOOD** of 2 Carter Lane Cottages, Chelford, Macclesfield, SK11 9BD ("Lisa Wood and together with John Onslow, Tim Hawkins, Andrew Rutherford and Robin Archibald, "the management")

WHEREAS

- (A) Finance has agreed to issue 11,103 ordinary shares of 0.01p each in the capital of Finance (the "New Fund Shares") in satisfaction of all liabilities owed in respect of the redemption of deep discount loan notes 2014 held by the Fund having an aggregate subscription amount of £11,000,000.
- (B) The New Fund Shares will be issued to Nominee to hold as nominee on behalf of the Fund.
- (C) Nominee has agreed at the direction of the Fund to sell and Holdings has agreed to purchase the New Fund Shares in consideration of the issue of 1,993 A ordinary shares of 0.0001p in the capital of Holdings to the Fund.
- (D) Finance has agreed to issue 177 ordinary shares of 0.01p each in the capital of Finance (the "New Management Shares") in satisfaction of all liabilities owed in respect of the redemption of deep discount loan notes 2014 held by the management having an aggregate subscription amount of [£175,000].
- (E) The New Management Shares will be issued to the management.
- (F) The management has agreed to sell and Holdings has agreed to purchase the New Management Shares in consideration of the issue of 7 C ordinary shares of 0.0001p in the capital of Holdings to the management, allocated as follows:
 - 2 shares to John Onslow
 - 2 shares to Tim Hawkins
 - 1 share to Andrew Rutherford
 - 1 share to Robin Archibald

- I share to Lisa Wood

NOW IT IS HEREBY AGREED as follows:-

1. CONDITIONS

The provisions of clauses 2 and 3 of this Agreement shall take effect only upon all necessary shareholder resolutions of Holdings and Finance to approve the matters contemplated therein having been passed and the consent of the special director of Holdings and Finance to the matters contemplated therein having been received. If such approvals and consents are not received on or before 30 April 2009 this Agreement shall lapse and be of no further force nor effect.

2. DEBT CAPITALISATION

2.1 On satisfaction of the conditions referred to in clause 1, the Fund and Finance agree that deep discount loan notes 2014 held by the Fund having an aggregate subscription value of £11,000,000 (the "DDBs") should be redeemed notwithstanding any term of such DDBs to the contrary and Finance agrees to issue the New Fund Shares fully paid to Nominee (to hold as nominee for the Fund) in full and final satisfaction of the amounts due on redemption of those DDBs. The Fund accepts the issue of the New Fund Shares to Nominee (to be held as nominee for the Fund) in full and final satisfaction of all sums due in respect of the redemption of the DDBs as aforesaid.

2.2 On satisfaction of the conditions referred to in clause 1, the management and Finance agree that management loan notes 2014 held by the management having an aggregate subscription value of £175,000 (the "management loan notes") should be redeemed notwithstanding any term of such management loan notes to the contrary and Finance agrees to issue the New Management Shares fully paid to the management in full and final satisfaction of the amounts due on redemption of those management loan notes. The management accepts the issue of the New Management Shares to the management in full and final satisfaction of all sums due in respect of the redemption of the management loan notes as aforesaid.

3. NEW SHARE TRANSFER

3.1 Immediately following the issue of the New Fund Shares to Nominee, Nominee (at the direction of the Fund) hereby agrees to transfer and Holdings hereby agrees to acquire the New Fund Shares, free from any claim, option charge, lien, equity, encumbrance rights of pre-emption or any other third party rights and together with all rights attached to them at the date of this Agreement or subsequently becoming attached for them in consideration for the issue at par fully paid up by Holdings to Nominee of 1,993 "A" ordinary shares of 0.0001p. Holdings and Nominee waive any requirement to receive a share certificate in respect of the shares acquired or issued to them in accordance with this clause.

3.2 Immediately following the issue of the New Management Shares to the management, the management hereby agrees to transfer and Holdings hereby agrees to acquire the New Management Shares, free from any claim, option charge, lien, equity, encumbrance rights of pre-emption or any other third party rights and together with all rights attached to them at the date of this Agreement or subsequently becoming attached for them in consideration for the issue at par fully paid up by Holdings to the management of 7 "C" ordinary shares of 0.0001p. Holdings and the management waive any requirement to receive a share certificate in respect of the shares acquired or issued to them in accordance with this clause.

4. GOVERNING LAW

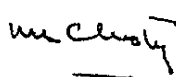
This Agreement shall be governed by and construed in accordance with English law.

This Agreement is entered into on the date first specified above.

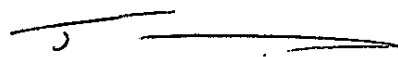
Signed by
for and on behalf of
Cabot Square Capital LLP as manager
of CS Capital Partners III, LP

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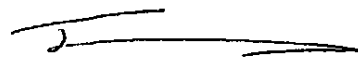
Signed by
for and on behalf of
Cabot Square Capital Nominee Ltd

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Signed by
for and on behalf of
Centric Group Holdings Ltd

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J. P. Onslow

Signed by
for and on behalf of **Centric Group Finance
Ltd**

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J. P. Onslow

Signed by **John Onslow**

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Signed by **Tim Hawkins**

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Signed by **Andrew Rutherford**

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Signed by **Robin Archibald**

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Signed by **Lisa Wood**

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