

MR01

Particulars of a charge

087022/13

A fee is payable with this form.
Please see 'How to pay' on the
last page


You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT for**
You may not use this form to
register a charge with
an instrument. Use form

For further information, please
visit www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
charge. If the form is delivered outside of the 21 days it will be rejected unless it is
delivered with a court order extending the time for delivery.

 You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record.



A15 09/10/2013 #313
COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number 07706650

Company name in full Moffat Capital Limited

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 03/01/2013

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Santiago Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

3 ordinary shares of £1.00 in the capital of cheyne Trust Three (Jersey) Limited

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

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Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Taylor Wessing LLP X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name AZW

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 T W

Country

DX 41 London London - Chancery Lane

Telephone +44 (0)207 300 7000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

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

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland.
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 NR Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7706650

Charge code: 0770 6650 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2013 and created by MOFFAT CAPITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th October 2013

A handwritten signature in black ink, consisting of a stylized 'D' followed by a large 'X'.

Given at Companies House, Cardiff on 15th October 2013



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION COPY

DATED: 30 September 2013

Moffat Capital Limited

as Grantor

and

Santiago Limited

as Security Trustee and secured party

certified to be a true copy
of the original
Taylor Wessing LLP
Taylor Wessing LLP

SECURITY INTEREST AGREEMENT

in relation to the capital of Cheyne Trust Three (Jersey) Limited and incorporating a guarantee of the Principal (as defined herein), related indemnity and undertaking to pay or discharge



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THIS AGREEMENT is made the 30th day of September 2013

BETWEEN

- (1) **MOFFAT CAPITAL LIMITED** a company incorporated in England and Wales with registered number 07706650 and having its registered office at 41 Paradise Walk, London SW3 4JL (the "Grantor"), and
- (2) **SANTIAGO LIMITED** as Trustee of the Madeleine Kleinwort 2000 Jersey No.5 Settlement of Kleinwort Benson, Fiduciary Services, PO Box 76, Wests Centre, ST Helier, Jersey JE4 8PQ as security trustee for the Finance Parties (as defined below) under the terms of the Debenture (the "Security Trustee")

WHEREAS

- (A) The Grantor enters into this Agreement as a condition precedent to the advance of the Loan Notes under the Loan Note Instrument (each as defined below)
- (B) The Grantor and the Security Trustee intend this Agreement to be a security agreement for the purposes of the Law (as defined below)

IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires

"Affected Securities" means the Securities which from time to time comprise or are included in the Collateral,

"this Agreement" extends to every separate and independent stipulation contained herein and includes any Recitals and Schedules and any amendment or supplement which is for the time being in effect,

"Bankrupt" and "Bankruptcy" include the meanings attributed to those terms by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction,

the "Collateral" means

- (a) 3 ordinary shares of £1.00 each in the capital of the Company that are legally and beneficially owned by

the Grantor,

- (b) any other shares in the Company that may from time to time be beneficially owned by the Grantor,
- (c) all Derivative Assets; and
- (d) all the Grantor's right, title and interest from time to time to and in all such Securities and the Derivative Assets,

the "Company" means Cheyne Trust Three (Jersey) Limited a company incorporated in Jersey with registered number 113458,

the "Debenture" means an English law debenture dated on or around the date of this Agreement entered into by the Company and the Security Trustee,

"Derivative Assets" means all Securities, dividends, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Affected Securities or any Derivative Assets previously described and all rights from time to time thereto;

"Encumbrance" includes any security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest,

"Enforcement Event" has the meaning given to it in the Loan Note Instrument,

"Event of Default" means any of the events listed or referred to in Clause 8,

the "Exchange Rate" means a rate of exchange between one currency and another which is properly determined by the Security Trustee to be a reasonable market rate as at the time that the exchange is effected,

the "Finance Documents" has the meaning given to that term in the Loan Note Instrument,

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the "Finance Parties"	has the meaning given to it in the Debenture,
the "Grantor"	includes the successors or (as the case may be) heirs of the person named as the Grantor above,
"Group Company"	means any Subsidiary of the Company from time to time,
"Interest"	means the annual rate of interest which is equal to the aggregate of 3% per annum plus the Bank of England base rate from time to time,
the "Law"	means the Security Interests (Jersey) Law, 1983,
the "Loan Notes"	means each loan note certificate issued in favour of the Noteholders under the Loan Note Instrument from time to time,
the "Loan Note Instrument"	means the loan note instrument of the Company dated on or around the date of this Agreement which constitutes the Santiago Pier Zero Coupon Discounted Loan Notes 2013;
the "New Law"	means the new Jersey security interests law, known as the "Security Interests (Jersey) Law 2012", at the date of this Agreement adopted by the States of Jersey, sanctioned by order of Her Majesty in Council and registered by the Royal Court but not yet in force, that it is proposed will, subject to savings and transitional provisions, supersede the Law,
the "Noteholders"	has the meaning given to that term in the Loan Note Instrument,
the "Notice"	means the notice to be given to the Company in the form set out in Schedule 2;
"Obligor"	has the meaning given to that term in the Loan Note Instrument,
"Principal"	means the Company,
"Required Currency"	means the currency or currencies in which the Secured Obligations are for the time being expressed,
the "Secured Obligations"	means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Finance Parties (or any of them) by any Obligor under the

Finance Documents, whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner);

the "Security Trustee" includes the successors and assigns of the person named as the Security Trustee above,

"Securities" include without limitation any property within the definition of "securities" under Article 1(1) of the Law, and

"Subsidiary" has the meaning given in the Companies (Jersey) Law 1991)

1 2 In this Agreement, unless the context otherwise requires

1 2 1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*,

1 2 2 references to a "Recital", "Clause" or "Schedule" are to a recital, clause or schedule of or to this Agreement,

1 2 3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced or novated from time to time in accordance with its terms or, as the case may be, with the agreement of the relevant parties,

1 2 4 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law,

1 2 5 references to a "person" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1 2 6 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Law,

1 2 7 the Security Trustee is "the secured party", the Grantor is "the debtor" and this Agreement is a "security agreement", for the purposes of the Law;

1 2 8 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement,

1 2 9 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future assets,

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- 1 2 10 an Event of Default and an Enforcement Event are continuing if they have not been remedied or waived, and
 - 1 2 11 to the extent that there is a conflict or inconsistency between the provisions of the Loan Note and this Agreement, the provisions of the Loan Note shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law
 - 1 3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement
 - 2 **GRANT OF SECURITY INTERESTS AND GUARANTEE, INDEMNITY AND UNDERTAKING TO PAY OR DISCHARGE**
 - 2 1 To the intent that the Security Trustee shall have a continuing, first priority, security interest in the Collateral as security for the Secured Obligations in accordance with the Law, the Grantor
 - 2 1 1 assigns title to the Collateral to the Security Trustee, and
 - 2 1 2 agrees that, to the extent that the Security Trustee does not have a security interest in the Affected Securities by way of assignment of title and the giving of notice as required by the Law, the Security Trustee (and/or some other person chosen by the Security Trustee to act on its behalf) shall have possession of all certificates of title to all Affected Securities
 - 2 2 In accordance with Clause 2 1, and in order to facilitate the exercise of the Security Trustee's rights under this Agreement, the Grantor has delivered or procured the delivery of and shall ensure that in the future there shall promptly be delivered to the Security Trustee or to its order
 - 2 2 1 the certificates of title to all Affected Securities, and
 - 2 2 2 instruments of transfer in respect of all Affected Securities, duly executed by the holder but otherwise completed or partially completed in such manner as the Security Trustee reasonably requires
- Provided always that the Affected Securities shall not be registered in the name of the Security Trustee or its nominee in the register of members of the Company unless an Enforcement Event has occurred and is continuing
- 2 3 The Security Trustee may cause, or require, title to any part of the Collateral and/or the said certificates of title to be held by any person on its behalf
 - 2 4 Subject to the proviso in Clause 2 2, the Security Trustee may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Security Trustee for the purpose of completing the above assignment of title to it by way of

security or otherwise facilitating the exercise of any of its rights under this Agreement and if the Security Trustee so requires, the Grantor shall immediately procure entry of the transferee named in such instrument of transfer on the register of members of the Company

- 2 5 Promptly following the execution of this Agreement the Grantor will execute the Notice and, on execution of such notice by the Security Trustee, will immediately deliver it to the Company and shall use reasonable endeavours to procure completion and delivery to the Security Trustee of the acknowledgement thereof by the Company for the purposes of, among other things, Article 2(8) of the Law
- 2 6 This Clause 2 6 applies where pursuant to Clause 2 1 Affected Securities are to be registered in the name of the Security Trustee (or its nominee) Whether or not the Notice is given, the delivery of an instrument of transfer to the Company and the registration in the register of members of the Company of the Security Trustee (or its nominee) as the holder thereof shall be taken as having been made and effected on the Security Trustee's behalf, notwithstanding that the instrument of transfer may have been executed or delivered to the Company by the transferor alone Any such registration shall, where relevant, also constitute notice to the Company for the purposes of Article 2(8) of the Law
- 2 7 The Grantor agrees that the Security Trustee may at any time and from time to time take such further steps (if any) as the Security Trustee may deem necessary or advisable in order to give the Security Trustee security interests in the Collateral for the purposes of Article 2(6) and/or Article 2(3) of the Law
- 2 8 The Grantor hereby agrees to the terms of and undertakes the obligations, including the guarantee, indemnity and payment and discharge obligations, set out in Schedule 1
- 2 9 The Grantor covenants with and undertakes to the Security Trustee for itself and on behalf of the other Finance Parties to pay and discharge the Secured Obligations when due in accordance with the Finance Documents

3 FURTHER ASSURANCE AND POWER OF ATTORNEY

- 3 1 The Grantor agrees that from time to time upon the written request of the Security Trustee the Grantor shall, at the Grantor's expense, do all acts and execute and deliver to the Security Trustee all further instruments and documents which the Security Trustee may reasonably require:

3 1 1 for the purpose of obtaining the full benefit or intended benefit of this Agreement, and

3 1 2 to the extent that the security interests created pursuant to this Agreement cease to be valid and subsisting security interest pursuant to the Law over the Collateral, once the New Law comes into effect, to grant a security interest upon substantially similar terms as are set out in this Agreement over the relevant portion of the Collateral in accordance with the New Law

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3 2 For the purpose of facilitating the exercise of the powers of the Security Trustee under the Law and pursuant to this Agreement, the Grantor hereby irrevocably appoints the Security Trustee as its respective attorney (with full power of substitution) to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, transfers, certificates and consents whatsoever and to do any and all such acts and things whatever which the Grantor respectively has capacity to do in relation to any matters dealt with in or the subject of this Agreement and which the Security Trustee may deem necessary or advisable in order to give full effect to the purposes of this Agreement, including, without limitation, anything referred to in Clause 9 (*Enforcement by the Security Trustee*) provided that the Security Trustee shall not exercise the power of attorney contained in this Clause 3 2 until the occurrence of an Enforcement Event

3 3 The Grantor covenants with and undertakes to the Security Trustee to ratify and confirm any lawful exercise or purported proper exercise of the power of attorney constituted in Clause 3 2

4 REPRESENTATIONS AND WARRANTIES

4 1 The Grantor represents and warrants to the Security Trustee on the date of this Agreement and represents on the last day of each month with reference to the facts and circumstances then existing until the Security Trustee's security interest in the Collateral is wholly discharged:

4 1 1 that, subject only to the security interest created pursuant to this Agreement, the Collateral is the Grantor's sole and absolute property free from any Encumbrance and that the Grantor's title to the Collateral is not liable to be challenged on any grounds,

4 1 2 that all Affected Securities have been duly issued,

4 1 3 that, except as may be created by this Agreement, there are and will be no restrictions on the transferability of or on the voting rights attached to any of the Affected Securities,

4 1 4 that where the Grantor is a corporate body, it is a duly incorporated and validly existing and in good standing under the laws of their place of incorporation;

4 1.5 that the Grantor has good cause and full power, authority and competence to enter into and perform this Agreement and that it has duly obtained any authority, consent and approval which is necessary for it properly to do so,

4 1 6 that this Agreement constitutes legal, valid and binding obligations of the Grantor that are enforceable in accordance with their terms,

4 1 7 that the Grantor has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Security Trustee under this Agreement,

- 4 1 8 that the execution, delivery and performance by the Grantor of this Agreement do not and will not violate, cause a default under or in any other way conflict with any terms of the its memorandum and articles of association or other constitutional documents;
 - 4 1 9 that no governmental or regulatory approval, filing or registration is required in order to give the Security Trustee the full benefit of a continuing first priority security interest in the Collateral or relevant part thereof pursuant to the terms of this Agreement,
 - 4 1 10 that any security interest duly created under this Agreement in accordance with the Law will be recognised as a first priority right of security over the Collateral by way of security for the Secured Obligations in any Bankruptcy of the Grantor,
 - 4 1 11 that the Affected Securities insofar as comprising issued shares in the Company comprise a minimum of 3 per cent (3%) of the issued share capital of the Company; and
 - 4 1 12 that the Company is a duly incorporated and validly existing company under the laws of Jersey with full power and authority and having any consent and approval necessary to hold its assets and to conduct its business as presently conducted and as intended to be conducted in the future
- 4 2 The Grantor acknowledges that the Security Trustee has entered into this Agreement in reliance on the representations and warranties set out in this Clause 4

5 COVENANTS AND UNDERTAKINGS

- 5 1 The Grantor covenants with and undertakes to the Security Trustee to the intent that the same shall be continuing covenants and undertakings until the Security Trustee's security interest in the Collateral is wholly discharged
- 5 1 1 not to (and not to attempt to) sell, create any Encumbrance over, withdraw, disburse, pay, assign, transfer or otherwise dispose of or deal with the Collateral or any interest in the Collateral (other than by or pursuant to this Agreement),
 - 5 1 2 promptly to give to the Security Trustee copies of any notices or other communications or other documents (including, without limitation, any report, accounts, circular or resolution or proposed resolution) received by it with respect to, or which might affect, the Collateral together with a statement that any such notice, communication or other document relates to the subject matter of this Agreement;
 - 5 1 3 promptly to pay all calls and other payments due in respect of the Collateral without cost to the Security Trustee,
 - 5 1 4 that the Grantor shall remain liable to observe and perform all of the other conditions and obligations assumed by it or by which a member of the Company is bound in respect of any of the Collateral,

5 1 5 to procure that without the prior written consent of the Security Trustee

(a) no further shares or other Securities are issued by the Company to any person, and

(b) no change is made to the Memorandum or Articles of Association of the Company or to the terms of issue of any Affected Securities or any rights attaching thereto,

5 1 6 that, except pursuant to the terms of this Agreement, there are and will be no restrictions on the transferability of, or on the voting rights attached to, the Affected Securities, and

5 1 7 not to take or permit the taking of any action which may result in any rights, terms, conditions, agreements or arrangements in respect of or applicable to the Collateral being breached, amended or replaced in any respect

5 2 The Grantor acknowledges that the Security Trustee has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 5

6 VOTING RIGHTS

6 1 Subject to Clause 6 4, where the Security Trustee (or its nominee) does not have registered title to Affected Securities, the Grantor agrees to exercise or cause to be exercised all voting and other rights attaching thereto

6 1 1 prior to the occurrence of an Enforcement Event which is continuing, only in a manner which is not prejudicial to the interests of the Security Trustee, and

6 1 2 thereafter in such manner as the Security Trustee directs at its discretion, acting reasonably, and in the absence of such direction only in such manner as may be reasonably anticipated to preserve or enhance the value of the Affected Securities

6 2 Subject to Clause 6 4, where the Security Trustee (or its nominee) has registered title to Affected Securities, prior to the occurrence of an Enforcement Event which shall be continuing, the Security Trustee shall exercise or cause to exercise all voting and other rights attaching thereto in such manner as the Grantor properly requires, and thereafter the Security Trustee may (but without any obligation to do so or liability for failing to do so) exercise or cause to be exercised all voting and other rights attaching thereto in such manner as the Security Trustee properly thinks fit

6.3 Clause 6 4 applies where the rights of the Security Trustee under Clause 6.1 or 6 2 are so extensive in relation to a corporate body which has issued Affected Securities ("**the Issuer**") that:

6 3 1 the Security Trustee (or its nominee) holds a majority of the voting rights of the Issuer,

or

- 6 3 2 the Security Trustee (or its nominee) is a member of the Issuer and has the right to appoint or remove a majority of its board of directors, or
- 6 3 3 the Security Trustee (or its nominee) is a member of the Issuer and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights of the Issuer
- 6 4 If as a result of the circumstances described in Clause 6 3 the Issuer would, but for this provision, be treated as a subsidiary of the Security Trustee for the purposes of the Companies (Jersey) Law 1991, the Security Trustee shall exercise such rights and cause them to be exercised only
 - 6 4 1 for the purpose of preserving the value of or realising any Affected Securities, or
 - 6 4 2 if the Security Trustee deems fit, in accordance with the instructions of the Grantor or (where the Grantor is a corporate body) those of another corporate body in the same Group as the Grantor, or
 - 6 4 3 where the Affected Securities are held in connection with the granting of a loan as part of normal business activity, in a manner which is in the interests of the Grantor or (if the Grantor is a corporate body) those of another corporate body in the same Group as the Grantor

7 DIVIDENDS AND OTHER DERIVATIVE ASSETS

- 7 1 The Security Trustee shall not have (and nor shall any nominee of the Security Trustee have) any duty to take up any Derivative Assets or to ensure that any such Derivative Assets are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected
- 7 2 Subject to Clause 7 3, if any Derivative Assets are offered to, distributed to or received by the Grantor (or its nominee) in respect of the Collateral the Grantor shall immediately notify the Security Trustee and such Derivative Assets
 - 7 2 1 shall be held by the Grantor (or its nominee) in trust for the Security Trustee;
 - 7 2 2 shall be segregated from other property and funds of the Grantor (or such nominee); and
 - 7 2 3 shall subject to Clause 7 3 immediately be paid, delivered and transferred (as appropriate) to the Security Trustee (or its nominee) so as to be held as part of the Collateral
- 7 3 In the case of dividends, interest and other Derivative Assets of an income nature these, pending the occurrence of an Enforcement Event which is continuing, may be retained by the Grantor

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free of any security interest created under this Agreement and thereafter the Security Trustee may at its discretion (subject to any relevant provisions of the Law)

7 3 1 apply all or any part of such Derivative Assets in or towards the discharge of the Secured Obligations, and/or

7 3 2 agree with the Grantor that the Grantor may retain all or any part of such Derivative Assets free of the security interest created under this Agreement

7 4 Subject as above, until such application or agreement, dividends, interest and other Derivative Assets of an income nature shall remain part of the Collateral

7 5 For the avoidance of doubt, a security interest in Affected Securities shall itself encompass all Derivative Assets which are considered as a matter of law to be a composite part of such Affected Securities

8 EVENTS OF DEFAULT

Any Event of Default as defined in the Loan Note shall be an Event of Default for the purposes of this Agreement

9 ENFORCEMENT BY THE SECURED PARTY

9 1 The Security Trustee's power of sale over the Collateral shall become exercisable at any time after time during which an Enforcement Event is continuing, provided that

9 1 1 the Security Trustee has served on the Grantor a notice specifying the particular Event of Default complained of and, if the Event of Default is capable of remedy, requiring the Grantor to remedy it, and

9 1 2 if that Event of Default is capable of remedy, the Grantor has failed to remedy it within 14 days following receipt of such notice

9 2 Subject always to the Law, the power of sale shall be exercisable without the need for any court order and (subject only to the Law) in such manner and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Security Trustee shall in its absolute discretion determine, acting properly, and by way of sale to a third party or an associate of the Security Trustee

9 3 (Subject only to the Law) for the purposes of this Agreement, references to the exercise of a "power of sale" shall include any method or process by which value is given, allowed or credited by the Security Trustee for the Collateral against the Secured Obligations

9 4 For the purposes of Article 8(6)(b)(iii) of the Law, where the power of sale or application is exercised in relation to any obligation other than a payment obligation, the "moneys properly due" in respect of such obligation shall be the loss or losses suffered by the Finance Parties or by

any other person and by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to the Grantor by the Security Trustee

9 5 (Subject only to the Law) the Security Trustee may at its discretion

9 5 1 exercise its power of sale over parts of the Collateral at such different times, in such different manner and for such different consideration as it considers appropriate, and

9 5 2 refrain from exercising its power of sale over any one part of the Collateral notwithstanding that it shall have exercised such power over any other

9 6 No person dealing with the Security Trustee shall be concerned to enquire as to the propriety of exercise of any power of sale (including, without limitation, whether any security interest has become enforceable, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale is made subject or generally as to the application of any monies representing the proceeds of sale of the Collateral) Each such dealing shall be deemed in favour of such person to be valid, binding and effectual

9 7 The Security Trustee shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of sale of the Collateral in accordance with the Law if the Security Trustee applies and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution

10 INDEMNITIES AND INTEREST

10 1 The Grantor agrees to pay to the Security Trustee an amount equal to and to keep the Security Trustee and its nominees, officers, employees, shareholders, delegates, representatives, attorneys (and substitute attorneys) and agents at all times fully indemnified against all reasonable liabilities, payments, losses and expenses (including, without limitation, those arising by reason of calls, instalments, actions, claims, damages, costs and interest) that may be reasonably and properly incurred by the Security Trustee as a result of or in connection with

10 1 1 the preparation, negotiation, execution and (if considered necessary or desirable by the Security Trustee) registration of this Agreement or of any security interests created under this Agreement,

10 1 2 the Security Trustee (or its nominee) having possession of the certificates of title to any Affected Securities or title to the Collateral or any part thereof,

10 1 3 the performance of any function in relation to or the taking of any steps to perfect or administer the security constituted or intended to be constituted under or pursuant to this Agreement,

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10 1 4 any act done or to be done under, pursuant to or in connection with Clause 3 (*Further Assurance and Power of Attorney*) (including, without limitation, the preparation, execution and (if required by the Security Trustee) registration of any further instrument or document required under or pursuant to Clause 3 1),

10 1 5 the preservation, defence, enforcement or attempted enforcement of any rights of the Security Trustee under this Agreement, or

10 1 6 any default by the Grantor in the performance of any of its obligations expressed to be assumed by it in this Agreement

except in each case for any such that arises or becomes due directly or indirectly as a result or by reason of the misconduct, negligence, bad faith or breach of this Agreement by, or attributable to, the Security Trustee or any of its nominees, employees, delegates or agents

10 2 Any sum due by the Grantor under any provision of this Agreement (including Clause 10 1) shall be payable on demand with Interest from the date on which it is demanded and the Grantor's liability to pay such sum and Interest shall form part of the Secured Obligations Interest shall be payable after as well as before judgment, shall accrue on a day-to-day basis, shall be calculated by the Security Trustee on the basis of the actual number of days elapsed and a 365 day year and shall be compounded in accordance with the usual practice (if any) of the Security Trustee

11 ASSIGNMENT AND SUCCESSION

11 1 The Security Trustee may not grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement without the prior written consent of the Grantor

11 2 The security interest and other rights of the Security Trustee arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Security Trustee and shall inure for the benefit of the Security Trustee's successors

11 3 The Grantor may not assign or transfer all or any part of their rights, benefits and or obligations under this Agreement without the prior written consent of the Security Trustee

12 SET-OFF

12 1 At any time during which an Enforcement Event is continuing, the Security Trustee may, without notice to the Grantor and both before and after demand, apply any credit balance which is at any time held by any office or branch of the Security Trustee for the account of the Grantor in or towards satisfaction of any sum then due and payable from the Grantor to the Security Trustee

12 2 For the purposes of exercising any rights under this Clause 12, or any rights under the general law, the Security Trustee may convert or translate all or any part of such credit balance into

another currency by applying the Exchange Rate

12 3 The Security Trustee is not obliged to exercise any of its rights under this Clause 12 and such rights are without prejudice and in addition to any rights under the general law

12 4 In this Clause 12 the expression "rights under the general law" means any rights of set-off, combination or consolidation of accounts, lien or similar rights to which the Security Trustee is entitled under any applicable law

13 **SUSPENSE ACCOUNT**

13 1 The Security Trustee may (subject to any relevant provisions of the Law) place to the credit of an interest bearing suspense account any monies received under or in connection with this Agreement in order to preserve the rights of the Security Trustee to prove for the full amount of all claims against the Grantor, the Principal or any other person

13 2 The Security Trustee may, at any time, apply any of the monies referred to in Clause 13 1 in or towards satisfaction of any of the Secured Obligations as the Security Trustee, in its absolute discretion, may (subject to any relevant provisions of the Law) from time to time conclusively determine

14 **NEW ACCOUNTS**

14 1 Security interests created pursuant to this Agreement shall be continuing security interests notwithstanding any partial or intermediate payment or performance of the Secured Obligations

14 2 If this Agreement ceases for any reason to be continuing in relation to the Grantor or the Principal, then the Security Trustee may open a new account or accounts in the name of the Grantor or (as the case may be) the Principal

14 3 If the Security Trustee does not open a new account or accounts pursuant to Clause 14 2, it shall nevertheless be treated as if it had done so at the time that this Agreement ceases to be continuing (whether by determination, calling in or otherwise) in relation to the Grantor or the Principal

14 4 As from that time, all payments made to the Security Trustee by or on behalf of the Grantor or (as the case may be) the Principal shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce any of the Secured Obligations nor shall the liability of the Grantor under this Agreement in any manner be reduced or affected by any subsequent transactions, receipts or payments into or out of any such accounts

15 **MISCELLANEOUS**

15 1 The Security Trustee may exchange or convert to the Required Currency any currency held or received at the Exchange Rate

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- 15 2 The security constituted by or pursuant to this Agreement shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations.
- 15 3 Subject only to the Law, the rights and remedies of the Security Trustee under this Agreement may be exercised from time to time and as often as the Security Trustee deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Security Trustee (whether at law or pursuant to this Agreement, another agreement or the order of any court)
- 15 4 Any settlement or discharge between the Security Trustee and the Grantor in respect of the Secured Obligations shall be conditional upon no security provided, or payment made, to the Security Trustee by the Grantor, the Principal or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or avoidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Security Trustee shall be entitled to recover the value or amount thereof from the Grantor as if no such settlement or discharge had taken place
- 15 5 No delay, omission, time or indulgence on the part of the Security Trustee in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it, nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Security Trustee may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral
- 15 6 Where the Grantor comprises more than one person the liability of each of them shall be joint and several and every agreement, covenant and undertaking contained in this Agreement shall be construed accordingly.
- 15 7 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Security Trustee may be exercised or made in the absolute and unfettered discretion of the Security Trustee acting reasonably which shall not be under any obligation to give reasons
- 15 8 The Grantor acknowledges that the Security Trustee has no obligation to perform any of the obligations of the Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of the Grantor or to take any other action to collect or enforce payment of amounts the Security Trustee is entitled to under or pursuant to this Agreement in respect of any Collateral
- 15 9 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the

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validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the foregoing, no defect in respect of a security interest created or intended to be created over any part of the Collateral shall affect the security interest created over any other part.

- 15 10 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantor and the Security Trustee. Any waiver by the Security Trustee of any Event of Default or breach of other terms of this Agreement, and any consent or approval given by the Security Trustee for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted.
- 15 11 The Grantor may not direct the application by the Security Trustee of any sums received by the Security Trustee under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations.
- 15 12 The Security Trustee shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the security constituted by or pursuant to this Agreement.
- 15 13 Any certificate submitted by the Security Trustee to the Grantor as to the amount of the Secured Obligations or any other amount payable under this Agreement shall, in the absence of manifest error, constitute prima facie evidence of the amount due.
- 15 14 Time shall be of the essence in respect of the performance of any obligation of the Grantor under this Agreement.
- 15 15 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.
- 15 16 The Security Trustee shall hold the benefit of this Agreement inclusive of, inter alia, the security interests, confirmations, undertaking and covenants given by the Grantor in and pursuant to this Agreement upon trust for the Finance Parties on the terms and conditions of the Debenture.

16 COMMUNICATIONS

- 16 1 Any notice, demand or other communication to the Grantor under this Agreement may be in writing and may be delivered personally or by post, facsimile or email despatched as follows:

16 1 1 by post to the Grantor's address specified above,

16 1 2 by facsimile +44 1534 504701; and

16 1 3 For the attention of Tim Hutchins (+44 1534 504734)

- 16 2 Every notice, demand or other communication despatched to the Grantor in accordance with

this Clause 16 shall be deemed to have been received

16 2 1 if sent by post in a properly stamped and addressed envelope, 24 hours after despatch,
or

16 2 2 if delivered personally or sent by email or facsimile in accordance with this Clause 16, at
the time of delivery if delivery takes place during normal business hours in the place of
intended receipt on a day which is a working day in that place and otherwise at the
opening of business in that place on the next succeeding working day

16 3 The Grantor may by notice in writing to the Security Trustee from time to time alter its postal,
email or facsimile details for the purposes of this Clause 16

17 GOVERNING LAW AND JURISDICTION

17 1 This Agreement shall be governed by and construed in accordance with the laws of the Island of
Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Trustee
that the courts of the Island of Jersey are to have jurisdiction to settle any disputes which arise
out of or in connection with this Agreement and that accordingly any suit, action or proceeding
arising out of or in connection with this Agreement ("Proceedings") may be brought in such
court

17 2 Nothing contained in this Agreement shall limit the right of the Security Trustee to take
Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar
or related matter against the Grantor in any convenient, suitable or competent jurisdiction nor
shall the taking of any action in one or more jurisdiction preclude the taking of action in any
other jurisdiction, whether concurrently or not

17 3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may
have now or hereafter to laying of the venue of any Proceedings in any such court as referred to
in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum
and any right it may have to claim for itself or its assets immunity from suit, execution,
attachment or other legal process

17 4 The Grantor further irrevocably agrees that a judgment in any Proceedings brought in any such
court as is referred to in this Clause shall be conclusive and binding upon the Grantor and may be
enforced in the court of any other jurisdiction

SCHEDULE 1 – GUARANTEE, INDEMNITY AND UNDERTAKING TO PAY OR DISCHARGE

1 DEFINITIONS AND INTERPRETATION

In this Schedule words and expressions defined in Clause 1 (*Definitions and Interpretation*) of the main body of this Agreement shall have the same meanings and the following additional expressions shall have the meanings set out below

- 1 1 "Competing Rights" means any security or other right of the Grantor (whether by way of set-off, counterclaim, subrogation, indemnity, contract, proof in liquidation, contribution or otherwise) exercisable against any person with a view to
- 1 1 1 the Grantor reducing any of the Grantor's liabilities under or in connection with this Guarantee, Indemnity and Undertaking,
- 1 1 2 the Grantor obtaining reimbursement in respect of any the Grantor's liabilities under or in connection with this Guarantee, Indemnity and Undertaking, or
- 1 1 3 the Grantor having the benefit of, sharing in or enforcing any security for the reduction or reimbursement of any such liabilities,
- 1 2 "this Guarantee, Indemnity and Undertaking" means the guarantee, indemnity and undertaking to pay or discharge set out in this Schedule and all the Security Trustee's rights thereunder,
- 1 3 the "Principal's Obligations" means the obligations and liabilities of the Principal referred to in Clause 2 1 of this Guarantee, Indemnity and Undertaking, and
- 1 4 the "main body of this Agreement" means this Agreement excluding this Schedule

2 GUARANTEE AND UNDERTAKING TO PAY OR DISCHARGE

- 2 1 Subject to Clause 2 2 of this Guarantee, Indemnity and Undertaking, the Grantor hereby irrevocably and unconditionally guarantees to the Security Trustee the payment or discharge on demand of, and undertakes to the Security Trustee that the Grantor will on demand pay or discharge, all monies which are from time to time due by the Principal to the Finance Parties, whether incurred actually or contingently and alone or jointly with any other person, including all interest, costs, charges and other expenses payable by the Principal
- 2 2 The Security Trustee's recourse under this Guarantee, Indemnity and Undertaking shall be limited to the aggregate proceeds of the Collateral actually received by the Security Trustee as a result of the exercise by the Security Trustee of a power of sale or application over the Collateral pursuant to this Agreement

3 SECURED PARTY PROTECTION

- 3 1 The Security Trustee may at any time without prejudicing its rights under this Agreement

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- 3 1 1 determine, reduce, increase or otherwise vary any credit to the Principal,
- 3 1 2 give time for payment or grant any other indulgence to the Principal or any other person,
- 3 1 3 renew, hold over or give up any bills of exchange, promissory notes or other negotiable instruments,
- 3 1 4 deal with, exchange, release, modify or abstain from perfecting or enforcing any security, guarantee or other right which the Security Trustee may now or at any time have from or against the Principal or any other person,
- 3 1 5 compound with the Principal or with any guarantor or other person,
- 3 1 6 do or omit to do any other act or thing which, apart from this provision, would or might afford any defence to a surety
- 3 2 The Grantor waives any right it may have (whether by virtue of the *droit de discussion*, *droit de division* or otherwise) to require that
 - 3 2 1 the Security Trustee, before enforcing this Agreement, takes any action, exercises any recourse or seeks a declaration of Bankruptcy against the Principal or any other person, makes any claim in a Bankruptcy, liquidation, administration or insolvency of the Principal or any other person or enforces or seeks to enforce any other right, claim, remedy or recourse against the Principal or any other person,
 - 3 2 2 the Security Trustee, in order to preserve any of its rights against the Grantor, joins the Grantor as a party to any proceedings against the Principal or the Principal as a party to any proceedings against the Grantor or takes any other procedural steps; or
 - 3 2 3 the Security Trustee divides the liability of the Grantor under this Agreement with any other person
- 3 3 The Grantor warrants that, as at the date of this Agreement, it has not taken, received or exercised any Competing Rights and agrees that it will not in the future take, receive or exercise any Competing Rights until the Security Trustee has confirmed in writing to the Grantor that the Secured Obligations have been wholly discharged or until the Grantor is otherwise released by the Security Trustee from its obligations under this Agreement
- 3 4 If, notwithstanding Clause 3 3 of this Guarantee, Indemnity and Undertaking, any Competing Rights are taken, exercised or received by the Grantor, such Competing Rights and all monies received or held in respect thereof shall be held by the Grantor on trust for the Security Trustee to be applied in or towards the discharge of the Grantor's liabilities under this Agreement and shall be transferred, assigned or, as the case may be, paid to the Security Trustee promptly following the Security Trustee's demand

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- 3 5 Any settlement or discharge between the Security Trustee and the Grantor shall be conditional upon no security provided or payment made to the Security Trustee by the Grantor, the Principal or any other person being avoided or reduced under any rule of law. In the event of any such avoidance or reduction the Grantor shall be and remain liable as if such settlement or discharge had not taken place.
- 3 6 Where as a result of a legal limitation, disability or incapacity on the part of the Principal or any other legal limitation, fact or circumstance (whether known to the Grantor or the Security Trustee or not) any of the Principal's Obligations owed or purporting to be owed by the Principal are not recoverable from the Grantor on the footing of the guarantee set out in this Schedule, such Principal's Obligations shall nevertheless be recoverable from the Grantor as principal debtor on the footing of an indemnity. Such indemnity shall be payable in accordance with Clause 10.2 (*Indemnities and Interest*) of the main body of this Agreement and shall form part of the Secured Obligations. The Grantor's obligations under the undertaking to pay or discharge in Clause 2.1 of this Guarantee, Indemnity and Undertaking are independent of the said guarantee and indemnity obligations, but without double counting.
- 4 MISCELLANEOUS
- 4 1 This Guarantee, Indemnity and Undertaking is a continuing security notwithstanding any intermediate payment or settlement of account.
- 4 2 All sums payable by the Grantor under this Guarantee, Indemnity and Undertaking shall be paid to the Security Trustee in the Required Currency in full, without any set-off, condition or counterclaim and free and clear of all deductions or withholdings save only as may be required by law or regulation binding on it.
- 4 3 If the Grantor is required by law or regulation to make any deduction or withholding in respect of any payment under this Guarantee, Indemnity and Undertaking, or if the Grantor in any event makes any such deduction or withholding, the sum payable by the Grantor shall be increased so that the Grantor shall pay to the Security Trustee and the Security Trustee shall receive on the due date a net sum at least equal to the sum which the Security Trustee would have been entitled to receive had no such deduction or withholding been made.
- 4 4 The Grantor shall promptly deliver or procure the delivery to the Security Trustee of all receipts issued to it evidencing any deduction and withholding which it has made.
- 4 5 This Guarantee, Indemnity and Undertaking and the Security Trustee's rights thereunder are in addition to and shall not in any way derogate from or be prejudiced by any other security held by the Security Trustee from any person (including the security interest created pursuant to this Agreement).
- 4 6 So far as applicable the provisions of the main body of this Agreement shall apply as much to this Guarantee, Indemnity and Undertaking as they apply to the Security Trustee's security interest.

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and other rights hereunder and *vice versa* For the purposes of this Guarantee, Indemnity and Undertaking, the irrevocable power of attorney contained in Clause 3.2 of the main body of this Agreement shall be irrevocable to the maximum extent permitted by law

SCHEDULE - NOTICE

To Cheyne Trust Three (Jersey) Limited
4th Floor, St Paul's Gate, 22-24 New Street, St Helier, JE1 4TR

Date 2013

Dear Sirs

We, the undersigned, hereby give you notice that by a security interest agreement dated [DATE] 2013 (the "**Security Agreement**") between Moffat Capital Limited (the "**Grantor**") and Santiago Limited as security trustee for the Finance Parties (as defined in a debenture dated or around the date of the Security Agreement granted by the Company in favour of such security trustee) (the "**Security Trustee**") the Grantor has -

- 1 assigned to the Security Trustee title to
- 1 1 the securities specified below (the "**Securities**"),
- 1 2 all securities, dividends, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Securities or to assets previously described and all rights from time to time thereto (the "**Derivative Assets**"); and
- 1 3 all the Grantor's right, title and interest from time to time to and in all the Securities and the Derivative Assets, and
- 2 agreed that, to the extent that the Security Trustee does not have a security interest in the Securities by way of assignment of title and the giving of notice as required by law, the Security Trustee (and/or some other person chosen by the Security Trustee to act on its behalf) shall have possession of all certificates of title to all the Securities

This Notice may not be amended in any respect without the Security Trustee's prior written consent

Please sign, date and forward the enclosed form of acknowledgement to the Security Trustee

This Notice shall be governed by and construed in accordance with the laws of Jersey

Yours faithfully

...
Santiago Limited as
security trustee for the

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Finance Parties



Moffat Capital Limited

THE SECURITIES

3 shares of £1 00 each in the capital of Cheyne Trust Three (Jersey) Limited (the "**Company**") and any other shares in the Company that may from time to time be legally and beneficially owned by the Grantor

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ACKNOWLEDGEMENT

To Santiago Limited as security trustee for the Finance Parties (as defined in a debenture between the Company and the security trustee)

Dear Sirs

We acknowledge receipt of the Notice given to us above

We further confirm that

- 1 as at the date hereof we have not had notice of any other security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Securities or the Derivative Assets,
- 2 we shall promptly notify you if we receive notice of any such matter in the future,
- 3 to the extent that it may prejudice or compete with the priority of your security we will not seek to enforce any lien or right of set off or other right that we may from time to time have over the Securities or the Derivative Assets, and
- 4 if, pursuant to and in exercise of your power of sale or other rights under the Security Agreement, you wish your own name, or the name of such other person as you shall nominate, to be entered in the register of members of the Company as holder of the Securities, we shall immediately effect this

This acknowledgement and confirmation is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey

Yours faithfully

duly authorised
for and on behalf of
Cheyne Trust Three
(Jersey) Limited

Date 2013

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IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

SIGNED

for and on behalf of
Moffat Capital Limited



SIGNED

for and on behalf of
Santiago Limited
as Security Trustee for the Finance Parties

.....

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IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

SIGNED

for and on behalf of
Moffat Capital Limited



SIGNED

for and on behalf of
Santiago Limited
as Security Trustee for the Finance Parties

JL
DIRECTOR
30/9/13


DIRECTOR