(g) any counter-indemnity obligation in respect of any guarantee, bond, standby letter of credit or other instrument issued by a third party in connection with the performance of a contract by the Borrower;

(h) any other transaction that has the commercial effect of borrowing (includingany forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the balance sheet of any Group Company because they are contingent, conditional or otherwise);

(i) any derivative transaction entered into by the Borrower in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and

(j) any guarantee, counterindemnity or other assurances against financial loss given by the Borrower for the Indebtedness of any person falling within any of paragraph (a) to paragraph (i) above.

When calculating Borrowed Money, no liability shall be taken into account more thanonce.

Business Day: a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.

Change of Control: where:

(a) any person or group of connected persons not having control of the Borrowerat the date hereof acquires control of the Borrower; or

(b) any shareholder transfers (whether by a single transfer or by a series of transfers at different times) shares constituting, in aggregate, [30] % or more in nominal value of the issued ordinary share capital of the Borrower withoutthe prior written consent of the Lender.

Control: means the beneficial ownership of more than 50% of the issued share capitalof a company or the legal power to direct or cause the direction of the general management of the company, and "controls" and "controlled" shall be construed accordingly

Conversion Date: has the meaning assigned to it in Schedule 4.

Conversion Notice: has the leaning assigned to it in Schedule 4.

Conversion Period: has the meaning assigned to it in Schedule 4

Conversion Rights: means the rights of the Lender to convert the Loan in accordance with the provisions of Schedule 4 hereto.

Default Interest Period: each period of days the Lender selects under clause 7.2 to calculate interest on Unpaid Amounts.

Drawdown: means receipt, following a request therefor, by the Borrower of the Loan in cleared funds pursuant to a drawdown thereof made under clause 4.1.

Event of Default: any event or circumstance listed in 3.

Fair Value: has the meaning assigned to it in Schedule 4.

Issuing Company: has the meaning assigned to it in Schedule 4.

Indebtedness: any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those obligations.

Interest Payment Date: the date of the first anniversary of Drawdown hereunder and each subsequent anniversary thereof.

Listing: the effective admission to trading of all or any part of the share capital of the Borrower on any recognised investment exchange or any other sale or issue of shares of the Borrower by way of flotation or public offering in any country.

Loan: the principal amount of the loan made or to be made by the Lender to the Borrower under this agreement or (as the context requires) the principal amount outstanding for the time being of that loan.

Material Adverse Effect: any event or circumstance which, in the opinion of the Lender:

(a) is likely to materially and adversely affect the ability of the Borrower to perform or otherwise comply with all or any of its material obligations underthis agreement;

(b) is likely to materially and adversely affect the business, operations, property,condition (financial or otherwise) or prospects of the Borrower; or

(c) is likely to result in this agreement not being legal, valid and binding on, andenforceable in accordance with its terms against the Borrower

Non-Affiliate Sale: has the meaning assigned to it in Schedule 4.

Ordinary Shares: has the meaning assigned to it in Schedule 4.

Potential Event of Default: any event or circumstance specified in Schedule 3 which would, on the giving of notice, expiry of any grace period, making of any determination under this agreement or satisfaction of any other condition (or any combination thereof), become an Event of Default.

Relevant Rights: has the meaning assigned to it in Schedule 4.

Repayment Date: means the date for repayment of the Loan pursuant to clause 8.1.

Sale: a sale or disposal (whether in a single transaction or a series of related transactions) of all or substantially all the shares or assets of the Group.

Tax: any tax, levy, impost, duty, charge, fee, deduction or withholding of a similar nature (including any penalty or interest payable in connection with the failure to pay,or delay in paying, any of these).

Unpaid Amount: any sum or amount which is not paid on its due date by the Borrower under this agreement.

Warranties: the representations and warranties set out in Schedule 2.

1.2. Unless the context otherwise requires, a reference to one gender shall include a referenceto the other genders.

1.3. Unless the context otherwise requires, words in the singular include the plural and in theplural the singular.

1.4. A reference to a clause or Schedule is to a clause of, or Schedule to, this agreement unless the context requires otherwise.

1.5. A reference to **directly or indirectly** means (without limitation) either alone or jointly with any other person, whether on his own account or in partnership with another (or others) as the holder of any interest in or as officer, employee or agent of or consultantto any other person.

1.6. A reference to **continuing** in relation to an Event of Default means an Event of Defaultwhich has not been remedied or waived.

1.7. A reference to **this agreement** (or any provision of it) or any other document shall be construed as a reference to this agreement, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties.

1.8. A reference to a **person** shall include a reference to an individual, firm, company, corporation, unincorporated body of persons or any state or any agency of any person.

1.9. A reference to a document **in the agreed form** is to that document in the form agreed between the Lender and the Borrower and initialled by or on behalf of them for identification (including any alteration which may be so agreed).

1.10. A reference to a **certified copy** of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the party delivering the document.

1.11. A reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly).

1.12. A reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description.

1.13. A reference to an **authorisation** includes an approval, authorisation, consent, exemption,filing, licence, notarisation, registration and resolution.

1.14. A reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental,

intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.15. A reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it.

1.16. A reference to a **disposal** of any asset, undertaking or business includes a sale, lease, licence, transfer, loan or other disposal by a person of that asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

1.17. A reference to the **Borrower** and the **Lender**, shall include their respective successors, permitted transferees and permitted assigns.

1.18. Clause, Schedule and paragraph headings shall not affect the interpretation of this agreement.

2. THE LOAN

The Lender grants to the Borrower a convertible medium term loan Loan of a total principal amount not exceeding EURO [**6**] million on the terms, and subject to the conditions, of this agreement.

3. PURPOSE

3.1. The Borrower shall use all monies borrowed by it under this agreement for the purposesof financing its activity as an investment manager of the Investment Fund to invest in global market.

3.2. The Lender is not obliged to monitor or verify how any amount advanced under this agreement is used.

4. DRAWING

4.1. Subject to the provisions hereof, the Borrower may utilise the Loan in a single amount on any Business Day during the Availability Period. To do this, the Borrower shall givethe Lender at least [one] Business Day's prior notice of the date on which the Borrower wants to draw the Loan. The amount of the Loan shall not exceed the total Loan amountreferred to in clause 2 above.

4.2. Any amount of the Loan not drawn down during the Availability Period will automatically be cancelled, unless otherwise agreed in writing between the parties.

5. CONDITIONS PRECEDENT

5.1. The Borrower may only make a drawing hereunder pursuant to clause 4 above, and the obligations of the Lender under this agreement only arise, once the Lender has received

all the documents and evidence specified in Schedule 2 in the form, and containing the information, that it requires.

5.2. The Lender's obligation to make available the Loan is subject to the further condition precedent that, at the time of notification of withdrawal of the Loan by the Borrower and the time of disbursement of the Loan:

(a) the Warranties are true and correct in all material respects and will be true and correct in all material respects immediately after the Borrower has given notice of withdrawal; and

(b) no Event of Default or Potential Event of Default is continuing or would resultfrom the proposed withdrawal of the Loan.

5.3. The conditions specified in this clause 5 are inserted solely for the Lender's benefit. The Lender may waive them, in whole or in part and with or without conditions, without prejudicing the Lender's right to require subsequent fulfilment of such conditions.

6. INTEREST

6.1. The interest rate on the Loan for each Interest Period is the rate of 9 (nine) percent per annum. The Borrower shall pay interest on the Loan annually in arrear on each Interest Payment Date.

6.2. The initial Interest Period shall start on the date of Drawdown. Each subsequent Interest Period shall start on the last day of the previous Interest Period.

6.3. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall, instead, end on:

(a) the next Business Day in that calendar month, if there is one; or (b) the preceding Business Day, if there is not.

7. DEFAULT INTEREST

7.1. If the Borrower does not pay any sum it is obliged to pay hereunder when it is due, theBorrower shall pay interest under this clause 7 on the unpaid amount from time to timeoutstanding for the period beginning on its due date and ending on the date the Lenderreceives it, both before and after judgment.

7.2. Interest under this clause 7 shall be calculated by reference to successive Default Interest Periods. The duration of a Default Interest Period shall be [seven] days or fewer, as selected by the Lenderon or before the beginning of each Default Interest Period.

7.3. The first Default Interest Period shall begin on the due date for payment of the relevantUnpaid Amount and each succeeding Default Interest Period shall begin on the last dayof the previous Default Interest Period.

7.4. The rate of interest applicable to any Default Interest Period shall be the rate per annumwhich is [3]% higher than the rate of interest which would have been applied under clause 6.1 or clause 6.10, had the Default Interest Period been an Interest Period.

7.5. Interest accrued under this clause 7 shall be due on demand by the Lender but:

(a) if not previously demanded, shall be paid on the last day of each Default Interest Period; and

(b) if the relevant Obligor does not pay that interest when due, it shall be added to the Unpaid Amount and compounded at the end of each Default Interest Period.

8. REPAYMENT

8.1. The Borrower shall repay the Loan on the first anniversary of Drawdown, unless the Lender has agreed in writing to extend the repayment period for a further period.

9. CHANGE OF CONTROL, LISTING AND SALE

9.1. The Borrower shall promptly notify the Lender if:

(a) a Change of Control, Listing or Sale occurs; or

(b) the Borrower becomes aware of circumstances that are likely to result in a Change of Control, Listing or Sale.

9.2. If the Borrower notifies the Lender under clause 9.1, the Lender may by written noticeto the Borrower:

(a) declare the Loan and accrued interest due and payable on the date on which the Change of Control, Listing or Sale occurs (or such later date as the Lender may specify) whereupon the Borrower shall prepay the Loan, together with accrued interest, to the Lender on the date specified in the notice given by theLender; or

(b) exercise the Conversion Rights.

10. VOLUNTARY PREPAYMENT

10.1. The Borrower may prepay part or all of the Loan, together with accrued interest on the amount prepaid, by notifying the Lender [five] Business Days in advance. The Borrower may only do this if:

(a) the notice specifies the amount of the prepayment which, if it is less thanthe outstanding Loan, must be a whole multiple of $[AMOUNT];

(b) the date of the prepayment is:

(i) at least [five] Business Days from the date of the notice; and

(ii) a date after the end of the Availability Period; and

(c) the prepayment does not result in an Event of Default or Potential Event ofDefault.

11. ILLEGALITY

11.1. The Lender may require the Borrower to repay the Loan if:

(a) any law or regulation is introduced or changed or there is any change in the way any court or regulatory authority interprets or applies any law or regulation which;

(b) complying with any direction, request or requirement (whether or not having the force of law) of any monetary agency, central bank or governmental or other regulatory authority; or

(c) any judgment, order or direction of any court, tribunal or authority binding upon the Lender,

makes it unlawful for the Lender to make the Loan or allow the Loan to remain outstanding.

11.2. To require prepayment under clause 11.1, the Lender shall give notice to the Borrowerdemanding prepayment and giving the date for that prepayment, being the date the Lender certifies to be the last date for payment under any law, regulation, direction, request, requirement, judgment or order specified in clause 11.1.

11.3. The Borrower shall prepay the outstanding Loan as set out in the notice, together withaccrued interest thereon.

12. REPAYMENT, PREPAYMENT AND CANCELLATION GENERAL PROVISIONS

12.1. Any prepayment notice that the Borrower gives under this agreement shall be irrevocable.A prepayment notice shall oblige the Borrower to prepay the Loan as set out in that notice.

12.2. The Borrower may not re-borrow any amount of the Loan which has either been repaidor prepaid under this agreement.

12.3. If the Borrower does not make a prepayment on the date for prepayment specified in this agreement or gives a prepayment notice but fails to make the prepayment on the date specified in the prepayment notice, the default interest provisions of clause 7 shallapply to the unpaid prepayment amount.

12.4. No repayment, prepayment or cancellation is permitted, except in accordance with theexpress terms of this agreement.

13. PAYMENTS

13.1. Subject to satisfaction of all the applicable conditions in clause 4, the Lender shall paythe Loan to the Borrower in US dollars in immediately available cleared funds to, or for the account of, the Borrower as specified.

13.2. Subject to clause 13.6, the currency of account shall be US dollars and all payments thatthe Borrower makes shall be made:

(a) in full, without any deduction, set-off or counterclaim; and

(b) in immediately available cleared funds on the due date to an account whichthe Lender may specify to the Borrower for the purpose.

13.3. Any payment hereunder which is due to be made on a day which is not a Business Dayshall be made on the next Business Day in the same calendar month (if there is one) orthe immediately preceding Business Day (if there is not). Any interest or other amountaccruing on a daily basis shall be calculated accordingly.

13.4. The Borrower shall pay costs, expenses, taxes and the like (and any interest payable onthose amounts) in the currency in which they are incurred.

14. FEES, CHARGES AND EXPENSES

14.1. The Borrower shall, promptly on demand, pay to the Lender the amount of all costs andexpenses reasonably incurred by the Lender in connection with:

(a) the negotiation, preparation, execution and perfection of this agreement; and

(b) any amendment, extension, waiver, consent or suspension of rights (or any proposalfor any of these) relating to this agreement.

14.2. The Borrower shall, on demand, pay to the Lender the amount of all costs and expenses(including legal, printing and out-of-pocket expenses) incurred by the Lender in connection with enforcing, preserving any rights under, or monitoring the provisions of, this agreement.

15. REPRESENTATIONS AND WARRANTIES

15.1. The Borrower makes the Warranties on the date of this agreement and repeats the Warranties on Drawdown and on each Interest Payments Date by reference to the factsand circumstances existing on each such date

16. COVENANTS

16.1. The Borrower covenants with the Lender as set out in Schedule 7 and undertakes:

(a) to comply with those covenants; and

(b) to procure that each Group Company complies with those covenants.

16.2. The covenants given by the Borrower shall remain in force from the date of this agreement for so long as any amount remains outstanding under this agreement.

17. EVENTS OF DEFAULT

17.1. Each of the events or circumstances set out in Schedule 8 is an Event of Default.

17.2. At any time after an Event of Default has occurred and is continuing, the Lender may, by notice to the Borrower declare that the outstanding Loan and accrued interest thereonbe immediately due and payable, whereupon they shall become immediately due and payable.

18. ASSIGNMENT AND TRANSFER

18.1. The Lender may:

(a) assign any of its rights under the Finance Documents; or

(b) transfer all of its rights or obligations by novation, to an

Affiliateof the Lender.

18.2. The Lender may not assign any of its rights or transfer any of its rights or obligations under this agreement.

19. CONFIDENTIALITY

19.1. The Lender agrees to keep all information relating to this agreement and the Borrower of which it becomes aware in its capacity as Lender confidential and not disclose it to anyone other than in accordance with clause 19.2. This obligation does not apply to information:

(a) that is or becomes public information other than as a direct or indirect result of any breach by the Lender of this clause 19;

(b) is identified by the Borrower at the time of delivery as non-confidential; or

(c) is known to the Lender before it is disclosed to the Lender the Borrower or islawfully obtained by the Lender from another source.

19.2. The Lender may disclose:

(a) to an Affiliate and any actual or potential assignee, transferee or subparticipant of its rights or obligations under this agreement (and any of their professional advisers and auditors), in addition to any publicly available information, such information about this agreement and the Borrower as the

Lender shall consider appropriate, if the person to whom the information is given is informed that it:

(i) is confidential; and

(ii) may be price-sensitive,

except that the Lender does not need to inform the recipient of (i) and (ii) above if the recipient is subject to professional obligations to maintain theconfidentiality of the information;

(b) to its professional advisers, any governmental, banking, taxation or regulatoryauthority or similar body, or any other person to the extent that it is required to do so by any applicable law, regulation, court order or the rules of any relevant stock exchange, any information about this agreement and theBorrower; and

20. SET-OFF

20.1. The Lender may apply any credit balance (whether or not then due) to which the Borrower is at any time beneficially entitled on any account with the Lender in (or towards) satisfaction of any sum then due and payable (but unpaid) by the Borrower tothe Lender hereunder. If such balances are in different currencies, the Lender may convert either balance at a market rate of exchange for the purpose of the set-off.

20.2. The Lender is not obliged to exercise its rights under clause 20.1, but if the rights are exercised the Lender shall promptly notify the Borrower of the set-off that has been made.

21. CALCULATIONS, ACCOUNTS AND CERTIFICATES

21.1. Any interest, commission or fee shall accrue on a day-to-day basis, calculated accordingto the actual number of days elapsed and a year of 365 days.

21.2. The Lender shall maintain accounts evidencing the amounts owed to it by the Borrower, in accordance with its usual practice. Entries in those accounts shall be prima facie evidence of the existence and amount of the Borrower's obligations as recorded in them.

22. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

22.1. Any amendment to this agreement shall be in writing and signed by, or on behalf of, each party.

22.2. Any waiver of any right or remedy or any consent given hereunder is only effective if it is in writing and signed by the waiving or consenting party. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

22.3. No delay or failure to exercise any right or remedy hereunder shall operate as a waiverof that right or remedy.

22.4. No single or partial exercise of any right or remedy hereunder shall prevent any further exercise of the same right or remedy or any other right or remedy under this agreement.

22.5. Rights and remedies hereunder are cumulative and do not exclude any rights or remediesprovided by law or otherwise.

23. SEVERANCE

23.1. The invalidity, unenforceability or illegality of any provision (or part of a provision) of this agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

23.2. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal ifsome part of it were deleted, the provision shall apply with whatever modification as isnecessary to give effect to the commercial intention of the parties.

24. COUNTERPARTS

This agreement may be executed and delivered in any number of counterparts, each ofwhich is an original and which, together, have the same effect as if each party had signed the same document.

25. THIRD PARTY RIGHTS

A person who is not a party to this agreement cannot enforce or enjoy the benefit of any term of this agreement under the Contracts (Rights of Third Parties) Act 1999.

26. NOTICES

26.1. Each notice or other communication required to be given under, or in connection with,this agreement shall be:

(a) in writing, delivered personally or sent by pre-paid first-class letter or email withreturn receipt to the relevant party at the address set out above or to such otheraddress as is notified in writing by such party to the other from time to time.

26.2. Any notice or other communication that the Lender gives shall be deemed to have beenreceived:

(a) if sent by fax, when received in legible form;

(b) if given by hand, at the time of actual delivery; and

(c) if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in clause 26.2(a) or clause 26.2(b)on a day which is not a Business Day, or after normal business hours, in the place it isreceived, shall be deemed to have been received on the next Business Day.

26.3. Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

27. GOVERNING LAW AND JURISDICTION

27.1. This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

27.2. The parties to this agreement irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction,norshall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not,to the extent permitted by the law of such other jurisdiction.

1. Conditions precedent

CONSTITUTIONAL DOCUMENTS, RESOLUTIONS AND CERTIFICATES

1. A certified copy of the certificates of incorporation, memorandum and articles of association of the Borrower.

2. A certified copy of the resolutions duly passed by the Borrower's board of directors:

   (a) approving the entry into, terms of and transactions contemplated by thisagreement;

   (b) authorising specified persons to execute this agreement, to give all noticesand take all other action in connection herewith; and

   (c) confirming that entry into this agreement is in the commercial interests of theBorrower (stating the reasons for such conclusion).

3. A certificate, signed by a director of the Borrower, confirming that any necessary consents, licences or approvals from any governmental or regulatory body in relation to this agreement have been obtained and are in full force and effect, or that no such consents, licences or approvals are required.

4. All information required by the Lender to enable it to comply with all "know your customer" or similar identification procedures under all applicable laws and regulations.

2. Representations and warranties

1. DUE INCORPORATION

The Borrower:

(a) is a duly incorporated limited liability partnership validly existing under the law of its jurisdiction of incorporation; and

(b) has the power to own its assets and carry on its business as it is beingconducted.

2. POWERS

The Borrower has the power and authority to execute, deliver and perform its obligations under this agreement and the transactions contemplated by them. No limiton its powers will be exceeded as a result of the borrowing contemplated by this agreement.

3. NON-CONTRAVENTION

The execution, delivery and performance of the obligations in, and transactions contemplated by, this agreement do not and will not contravene or conflict with:

any of the constitutional documents of the Borrower; or

(a) any applicable law or regulation or judicial or official order.

The Borrower has taken all necessary action and obtained all required or desirable authorisations to enable it to execute, deliver and perform its obligations under this andto make them admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

4. BINDING OBLIGATIONS

The obligations of the Borrower under this agreement are legal, valid, binding and enforceable in accordance with its terms.

5. REGISTRATION

It is not necessary to file, record or enrol this agreement with any court or other authority or pay any stamp, registration or similar tax.

6. NO DEFAULT

1. No Event of Default or Potential Event of Default has occurred, is continuing or will occurwhen the Loan is made.

2. No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on the Borrower or to which any assets of the Borrower are subject which has or is reasonably likely to have a MaterialAdverse Effect.

7. INFORMATION

The information, in written or electronic format, supplied by, or on behalf of, the Borrower to the Lender in connection with the Loan was, at the time it was supplied or at the date it was stated to be given (as the case may be), to the best of the Borrower's knowledge and belief]:

(a) if it was factual information, complete, true and accurate in all material respects;

(b) if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions and was arrived at after careful consideration;

(c) if it was an opinion or intention, made after careful consideration and was fairand made on reasonable grounds; and

(d) not misleading in any material respect, nor rendered misleading by a failure to disclose other information,

except to the extent that it was amended, superseded or updated by more recent information supplied by, or on behalf of, any Obligor to the Lender.

8. NO MATERIAL ADVERSE CHANGE

There has been no material adverse change in the business, assets, financial condition, trading position or prospects of the Borrower since the date of this agreement.

9. NO LITIGATION

No litigation, arbitration or administrative proceedings are taking place, pending or, tothe knowledge of the Borrower, threatened against the Borrower, any of its directors orits assets, which, if adversely determined, will have or is[reasonably likely to have a Material Adverse Effect.

10. OWNERSHIP OF ASSETS

The Borrower is the legal and beneficial owner of, and has good, valid and marketabletitle to, all its assets and no Security exists over its assets.

11. INTELLECTUAL PROPERTY

The intellectual property used in the business of the Borrower (whether or not registered):

(a) comprises all intellectual property required by the Borrower to conduct its business and, so far as it is aware after due and careful review and enquiry, the business does not infringe any intellectual property rights of any third party;

(b) is beneficially owned by the Borrower or licensed to it free from any licences to third parties which are materially prejudicial to the use of that intellectual property, and will not be adversely affected by the transactions contemplatedby this agreement;

(c) has not lapsed or been cancelled and all steps have been taken to protect andmaintain that intellectual property, including paying renewal fees; and

(d) where such intellectual property is subject to any right, permission to use or licence granted to or by the Borrower, that agreement has not been breached in any material respect or terminated by any party.

3. Events of Default

1. NON-PAYMENT

The Borrower fails to pay any sum payable by it hereunder when due, unless its failure to pay is caused solely by an administrative error or technical problem and payment ismade within [three] Business Days of its due date;

2. NON-COMPLIANCE

The Borrower fails to comply with any provision of this agreement and (if the Lender considers, acting reasonably, that the default is capable of remedy) such default is not remedied within [14] days of the earlier of:

(a) the Lender notifying the Borrower of the default and the remedy required; and

(b) the Borrower becoming aware of the default.

3. MISREPRESENTATION

Any representation, warranty or statement made, repeated or deemed made by the Borrower in, or pursuant to, this agreement is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, repeated or deemedmade.

4. CESSATION OF BUSINESS

The Borrower suspends or ceases to carry on (or threatens to suspend or cease to carryon) all or a material part of its business.

5. CROSS-DEFAULT

1. Subject to paragraph 5.2:

(a) any Borrowed Money of the Borrower is not paid when due nor within any originally applicable grace period;

(b) any Borrowed Money of the Borrower becomes due, or capable of being declared due and payable, prior to its stated maturity by reason of an event ofdefault howsoever described; or

(c) any commitment for any Borrowed Money of the Borrower is cancelled or suspended by a creditor by reason of an event of default howsoever described.

2. An event or circumstance referred to in paragraph 5.1 shall not constitute an Event of Default if the aggregate amount of Borrowed Money or commitment for Borrowed Money affected is less than $[1, 000] (or its equivalent in other currencies).

6. INSOLVENCY

1. The Borrower stops or suspends payment of any of its debts or is unable to, or admits its inability to, pay its debts as they fall due.

2. The Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).

3. A moratorium is declared in respect of any Indebtedness of the Borrower

4. Any action, proceedings, procedure or step is taken in relation to:

   (a) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or reorganisation (using a voluntary arrangement,scheme of arrangement or otherwise) of the Borrower;

   (b) a composition, compromise, assignment or arrangement with any creditor ofthe Borrower; or

   (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets.

5. The value of the Borrower's assets is less than its liabilities (taking into accountcontingent and prospective liabilities).

6. Any event occurs in relation to the Borrower that is analogous to those set outin this paragraph 6.

7. CREDITORS' PROCESS

A distress, attachment, execution, expropriation, sequestration or other analogous legalprocess is levied, enforced or sued out on, or against, the assets of the Borrower havingan aggregate value of $[10, 000] (or its equivalent in other currencies) and is not discharged or stayed within [30] days.

8. ENFORCEMENT OF SECURITY

Any Security in respect of Indebtedness exceeding $[10, 000] (or its equivalent in other currencies) on or over the assets of the Borrower becomes enforceable.

9. ILLEGALITY

All or any part of this agreement becomes invalid, unlawful, unenforceable, terminated,disputed or ceases to be effective or to have full force and effect.

10. REDUCTION OF CAPITAL

A meeting is convened by the Borrower for the purpose of passing any resolution to purchase, reduce or redeem any of its share capital or any such purchase, reduction or redemption occurs.

11. MATERIAL ADVERSE CHANGE

Any event occurs (or circumstances exist) which, in the reasonable opinion of the Lender, has or is reasonably likely to have a Material Adverse Effect.

4. Conversion Rights

1. THE BORROWER'S RIGHT TO CONVERT

(a) Subject as otherwise provided in this Schedule 4, unless previously fully repaid, the Lender shall have the right at any time on or before the Repayment Date (the "**Conversion Period**"), to convert all, but not less than all the Loan (excluding any accrued and unpaid Interest) into ordinary shares ("**Ordinary Shares**") of the [Borrower] (the "**Issuing Company**")(the "**Conversion Rights**").

(b) Upon exercise of the Conversion Right, all accrued and unpaid Interest shall be due and payable in cash.

2. EXERCISE OF CONVERSION

(a) The Conversion Right is exercisable at any time after the expiry of one (1) year from Drawdown upon:

(i) completion and execution of a notice by the Lender (the "**Conversion Notice**") of its intention to exercise the Conversion Right and lodging the same to the registered office of the Borrower so as to arrive at any time during the Conversion Period. The Lender must specify in the Conversion Notice a date for conversion of the Loan (the "**Conversion Date**"). A Conversion Notice may be withdrawn, provided it is withdrawn in writing within at least five (5) days of sending such notice; (ii) execution and delivery of any shareholders' agreement; and (iii) the issuance of Ordinary Shares.

(b) Against such delivery, as set out in (i) above, the Borrower shall no later than [even (7)days after the relevant Conversion Date allot and issue or procure the allotment and issue of, as at the relevant Conversion Date, to the Lender or its designated transferee,the relevant number of Ordinary Shares credited as fully paid to which it or such designated transferee shall be entitled by virtue of the exercise of its Conversion Right and such allotment and issue shall be in full satisfaction and discharge of the principalamount of the Loan.

(c) The Borrower shall, not later than the expiry of[seven (7)] days following the relevantConversion Date, send (or procure to be sent) free of charge to the Lender or as otherwise directed by the Lender, a certificate for the Ordinary Shares arising on conversion.

(d) Interest on the Loan converted under this Schedule 4 shall cease to accrue immediately after the Interest Payment Date immediately preceding the relevant Conversion Date. All Ordinary Shares allotted on conversion shall be credited as fully paid and shall carry the right to participate in full in all dividends and (unless adjustments shall have been made in respect to the Conversion Price pursuant to paragraph (D) below) other distributions declared, paid or made in respect of the Ordinary Shares in or in respect of the financial period of the Issuing Company in which the relevant Conversion Date falls other than any dividends and other distributions declared, paid or made in respect of any earlier financial period of the Issuing Company and shall rank *pari passu* in all other respects and form one class with the Ordinary Shares in issue on the relevant Conversion Date.

3. CONVERSION PRICE

The price at which the Loan shall be converted (the "**Conversion Price**") shall be equal to the Fair Value (as defined below) of the Ordinary Shares, subject to adjustment as provided for in paragraphs (D) below. Except as otherwise provided in paragraphs (D) and (E) below, no adjustment shall be made for dividends on any shares issued upon the conversion of the Loan as provided in this Schedule.

4. ADJUSTMENT OF CONVERSION PRICE

The Conversion Price shall from time to time be adjusted in accordance with the provisions of this paragraph, and subject always to the following paragraph (*Limitationon adjustment of Conversation Price)*.

(i) Adjustment for changes in Ordinary Shares If the Issuing Company:

a) pays a dividend or makes a distribution by way of issue of Ordinary Shares,

b) subdivides, splits, combines or reclassifies the number of Ordinary Shares,

c) makes a payment of distributions in shares other than Ordinary Shares; or

d) issues by reclassification of Ordinary Shares any shares of its Share Capital, then, subject to the following paragraph (*Limitation on adjustment of Conversation Price*), the Conversion Price in effect immediately prior to such action shall be proportionately adjusted so that the Lender thereafter shall be entitled on exerciseof its Conversion Right after Conversion Price so adjusted to the aggregate number and kind of Ordinary Shares of the Issuing Company immediately following such action equal to that number of shares of Ordinary Shares the Lender would have been entitled to had the Lender exercised its Conversion Right immediately prior to such action.

The adjustment shall be made successively whenever any event listed above occurs and shall become effective immediately after the payment date in the case of a dividend or distribution and immediately after the effective date in the case of a subdivision, combination or reclassification.

(ii) Adjustment for issuance of rights, options or warrants

If the Issuing Company distributes to all its existing holders of Ordinary Shares any rights, options or warrants ("**Relevant Rights**") entitling them to subscribe for Ordinary Shares or other securities convertible into or exchangeable or exercisable forOrdinary Shares, at a price per share less than the Fair Value (as defined below) per share on the date the Issuing Company distributes such Relevant Rights then, subject to the following paragraph (*Limitations on Adjustment of Conversion Price*), the Conversion Price in effect immediately prior to such action shall be adjusted so that the Lender thereafter shall be entitled on exercise of its Conversion Right after ConversionPrice so adjusted to the aggregate number of Ordinary Shares which will provide the Lender the same economic interest in the Issuing Company as the Lender would have had on exercise of its Conversion Right if such Relevant Rights had been issued at a price per share equal to the Fair Value (as defined below) per share of the Ordinary Shares.

The adjustment shall be made successively whenever any such Relevant Rights are issued and shall become effective immediately after relevant date for the determinationof shareholders entitled to receive the Relevant Rights. If at the end of the period during which such Relevant Rights are exercisable, not all Relevant Rights shall have been exercised, the Conversion Price shall promptly be readjusted to the Conversion Price which would then be in effect in application of the above provisions had the adjustmentupon issuance of such Relevant Rights been made on the basis of the actual number ofshare of Ordinary Shares issued upon exercise of such Relevant Rights.

(iii) Adjustment for other distributions

If the Issuing Company distributes to all existing holders of Ordinary Share any of its assets (excluding ordinary cash dividends and other cash dividends or cash distributions paid out of consolidated current or retained earnings as shown on the audited financialstatements of the Company) then, subject to the following paragraph (*Limitations on Adjustment of Conversion Price)*, the Conversion Price in effect immediately prior to such action shall be adjusted so that the Lender thereafter shall be entitled on exercise of its Conversion Right after Conversion Price so adjusted to the aggregate number ofshares of Ordinary Shares which will provide the Lender the same economic interest in the Issuing Company as the Lender would have had on exercise of its Conversion Rightprior to such distribution.

The adjustment shall be made successively whenever such distribution is made and shall become effective immediately after the relevant date for the determination of Ordinary Share shareholders entitled to receive the distribution.

(iv) Adjustment for the issuance of Ordinary Shares

If the Company issues Ordinary Shares at a price less than the Fair Value (as defined below) per share on the date the offering price for such additional shares is fixed by the Company then, subject to paragraph 5 (*Limitations on Adjustment of Conversion Price*),the Conversion Price in effect immediately prior to such action shall be adjusted so that the Lender thereafter shall be entitled on exercise of its Conversion Right after Conversion Price so adjusted to the aggregate number of Ordinary Shares which will provide the Lender the same economic interest in the Company as the Lender would have had on exercise of its Conversion Right if such Ordinary Share had been issued at a price equal to the Fair Value (as defined below) per share.

The adjustment shall be made successively whenever any such issuance is made and shall become effective immediately after such issuance.

The provisions of this paragraph shall not apply to:

a) issuances of Ordinary Shares pursuant to bona fide public offerings that are underwritten, offerings in which a private placement agent is retained by the Company or offerings in compliance with Rule 144A of the U.S. Securities Act or a similar foreign regulation or statue;

b) issuances of Ordinary Shares to shareholders of any person which merges into the Company or any Subsidiary (as the case may be), in proportion to the shareholdings of such shareholders in such person immediately prior to such merger, in an arm's-length transaction; and

c) issuances of Ordinary Shares pursuant to rights, options or warrants which were originally issued in a sale with a person that is not an Affiliate of the Company ("**Non-Affiliate Sale**") together with one or more other securities as part of a unit at a price per unit, or other issuances in connection with any financing with any person that is not an Affiliate of the Company, in an arm'slength transaction.

(v) Adjustment for convertible securities issuances

If the Issuing Company issues any securities convertible into or exchangeable for Ordinary Shares (other than securities issued in transactions described in paragraphs (i) - (iii) of this paragraph 4 for a conversion or exchange price plus consideration receivedupon issuance of less than the Fair Value (as defined below) per share of the OrdinaryShares on the date the convertible or exchangeable securities were issued or modifications of the rights of conversion or exchange of any such securities such that the conversion or exchange price plus consideration received upon issuance of such securities is less than the Fair Value (as defined below) per share of the Ordinary Shares on the date the convertible or exchangeable securities were issued then, subject to the following paragraph (*Limitations on Adjustment of Conversion Price*) the Conversion Price in effect immediately prior to such action shall be adjusted so that the Lender thereafter shall be entitled on exercise of its Conversion Right after Conversion Price so adjusted to the aggregate number of Ordinary Shares which will provide the Lenderthe same economic interest in the Issuing Company as the Lender would have had on exercise of its Conversion Right if such securities were convertible into or exchangeable for Ordinary Shares for a consideration per share equal to the Fair Value (as defined below) per share of such securities

The adjustment shall be made successively whenever any such issuance is made and shall become effective immediately after such issuance.

This paragraph 4 does not apply to issuances of Ordinary Shares to shareholders of any person which merges into any member of the Group, in proportion to the shareholdingsof such shareholders in such person immediately prior to such merger, in an arm's- length transaction.

For the purposes of this paragraph 4:

"**Fair Value**" shall mean:

(a) in connection with a transaction with a party that is not an Affiliate of the Companyin an arm's-length transaction, the price established by such transaction; and

(b) in connection with a transaction with an Affiliate of the Company, the last price at which Ordinary Shares were sold to a non-Affiliate in an arm's-length transactionin the three (3) months prior to the date of determination or, if no such transaction has occurred, the fair market value determined in good faith by an internationallyrecognised investment banking, appraisal or valuation firm which is not an Affiliate of the Company.

5. LIMITATIONS ON ADJUSTMENT OF CONVERSION PRICE

Notwithstanding the provisions of paragraph 4, there shall be no Conversion Price adjustments made:

a) for the issuance of Ordinary Shares pursuant to any Ordinary Shares related employeecompensation plan or agreement of the Issuing Company, provided that all such Ordinary Shares related employee compensation plans and agreements that have been or could be issued under all such plans or agreements represent less than 5% shareholding in the Issuing Company;

b) unless such adjustment in the Conversion Price would require the increase or decreaseof at least 1.0% in such price; and

c) for a change in the par value or no par value of the Ordinary Shares.

6. NOTIFICATION OF ADJUSTMENT

The Issuing Company shall promptly, and in any case with ten (10) Business Days of the occurrence of an event requiring an adjustment of the Conversion Price pursuant to this Schedule, notify the Lender, by written notice of the adjustment made (**"Adjustment Notice"**). The Adjustment Notice shall contain a brief statement of the facts requiring such adjustment, including the adjusted Conversion Price and the date on which such adjustment becomes effective. The Adjustment Notice shall be signed by an authorised officer of the Company.

Failure by the Company to deliver the Adjustment Notice shall not affect the legality or validity of any such adjustment.

7. REORGANISATION OF THE ISSUING COMPANY

If at any time from the Issue Date, the Issuing Company consolidates or merges with or into or transfers or leases all or substantially all its assets to any person, the Loan shall automatically become convertible for the amount and kind of securities, cash or other assets which the Lender would have owned immediately after the consolidation, merger, transfer or lease had it exercised its Conversion Rights immediately prior to the consolidation, merger, transfer or lease. If this paragraph applies, paragraph 4 (*Adjustment of Price Conversion*) shall not apply.

8. RESERVATION OF ORDINARY SHARES

The Issuing Company shall reserve sufficient authorised issued or unissued Ordinary Shares (free from pre-emptive rights) in the event that the Lender should exercise its Conversion Rights.

9. ANTI-DILUTION

Without prejudice to the provisions set out in paragraphs 4 (*Adjustment of Price Conversion*) and 5 (*Limitations on Adjustment of Conversion Price*), the Lender shall have no right to participate in capital increases of the Issuing Company or issues of securities giving rights to the share capital.