

Draft: 23 May 2006

Dated 2006

**AECO DEVELOPMENT LLC
as the contractor**

- and -

**BLUE CITY COMPANY I S.A.O.C.
as the company**

- and -

**THE BANK OF NEW YORK
as Phase 1 Offshore Security Trustee**

CONSTRUCTION CONTRACT DIRECT AGREEMENT



CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATIONS.....	1
2. ACKNOWLEDGEMENT AND CONSENT	4
3. NO OTHER CLAIMS	5
4. NO SET-OFF; PAYMENT OF MONIES	5
5. SUSPENSION OF REMEDIES	5
6. STEP-IN AND STEP-OUT	10
7. NOVATION	13
8. REVIVAL OF REMEDIES.....	15
9. NOTICES.....	16
10. NEW PHASE 1 OFFSHORE SECURITY TRUSTEE	19
11. ASSIGNMENT.....	19
12. MISCELLANEOUS	19
13. EXPERT DETERMINATION	21
14. GOVERNING LAW.....	22
15. DISPUTE RESOLUTION.....	22



THIS DIRECT AGREEMENT is dated [] 2006 and made by way of deed between:

- (1) AECO Development LLC (the "**Contractor**");
- (2) **BLUE CITY COMPANY 1 S.A.O.C.**, a limited liability company organised under the laws of the Sultanate of Oman (the "**Company**"); and
- (3) **THE BANK OF NEW YORK** as Phase 1 Offshore Security Trustee for and on behalf of the Secured Parties (defined below), (the "**Phase 1 Offshore Security Trustee**").

RECITALS:

- (A) The Company and the Contractor have entered into a Design and Build Contract dated on or about the date hereof (the "**Contract**") in relation to the design and construction of Phase 1 of the Al Madina Al Zarqa (Blue City) project (the "**Project**").
- (B) Pursuant to the Finance Documents, the Finance Parties have agreed to make advances available to the Company for the purpose of financing the Project.
- (C) It is a condition precedent to the making of advances under the Facility Agreement (as defined below) that the Parties enter into this Agreement.

IT IS AGREED that:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Direct Agreement the following terms have the meaning given to them in this Clause 1.1:

"**Additional Obligor**" has the meaning given to it in Clause 6.1 (*Step-in notice*).

"**Applicable Laws**" means any law, subordinate legislation, statute, by-law, regulation, treaty, judgment, decision, rule, regulation, notice, order, circular, code of practice or guidance note of, or made by, any competent authority, which is binding or enforceable on or against the Company or the Project.

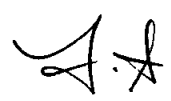
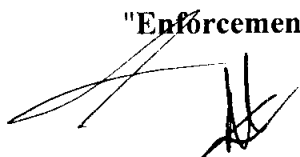
"**Assumption Date**" has the meaning given to it in Clause 6.3 (*Assumption Date*).

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London.

"**Company's Rights**" has the meaning given to it in Clause 6.4 (*Rights and obligations of Additional Obligor*).

"**Effective Date**" has the meaning given to it in Clause 7.1 (*Proposal of novation*).

"**Enforcement Action**" means:



- (a) the taking of any steps to wind up or commence any proceedings for the bankruptcy of the Company or its equivalent in any jurisdiction;
- (b) the taking of any steps to appoint an administrator of the Company or its equivalent in any jurisdiction;
- (c) commencing or continuing any execution or distress or other legal process or proceedings against the Company or its property; or
- (d) the taking of any steps to terminate the Contract.

Nothing in these sub-paragraphs (a) to (d) above or any other provision of this Direct Agreement shall prevent the Contractor giving the Company notice pursuant to the terms of the Contract that if a breach by the Company is not cured within the applicable period it may result in termination of the Contract.

"Event of Default" means the occurrence of an event or circumstance which constitutes an event of default under the Facility Agreement.

"Extension Notification Date" has the meaning given to it in Clause 5.4(c)(iii) (*Extension of Novation Period*).

"Facilities" means the credit facilities granted to the Company as borrower under the Facility Agreement.

"Facility Agreement" means the intercompany loan agreement dated on or about the date hereof entered into between, amongst others, Blue City Investments 1 Limited as lender, the Company as borrower, the Phase 1 Offshore Security Trustee and the other parties listed therein.

"Finance Documents" has the meaning given to it in the Facility Agreement.

"Party" means a party to this Direct Agreement.

"Phase 1 Master Debenture" means the debenture granted by the Phase 1 Obligors in favour of the Phase 1 Offshore Security Trustee.

"Phase 1 Obligors" means the Obligors listed as "Phase 1 Obligors" in Schedule 1 (*Original Obligors*) of the Facility Agreement and any person designated as a "Phase 1 Obligor" by the Phase 1 Offshore Security Trustee and the Company.

"Project" has the meaning given to it in the Recitals.

"Proposed Novation Notice" has the meaning given to it in Clause 7.1 (*Proposal of novation*).

"Proposed Substitute" has the meaning given to it in Clause 7.1 (*Proposal of novation*).

"Representative" means an Additional Obligor or a Substitute, as the case may be.

"Revival Date" has the meaning given to it in Clause 8 (*Revival of remedies*).

"**Secured Parties**" has the meaning given to it in the Phase 1 Master Debenture, which term includes the Phase 1 Offshore Security Trustee.

"**Step-in Notice**" has the meaning given to it in Clause 6.1 (*Step-in notice*).

"**Step-in Period**" means the period between and including each of the Assumption Date and the Step-out Date.

"**Step-out Date**" has the meaning given to it in Clause 6.8 (*Step-out Date*).

"**Substitute**" has the meaning given to it in Clause 7.4 (*Novation and Assignment*).

"**Suspension Period**" has the meaning given to it in Clause 5.2 (*Suspension Period*).

"**Technical Adviser**" has the meaning given to it in the Facility Agreement.

"**Termination Date**" means the earlier of (a) the date on which the Company has no actual or contingent obligations owing to the Secured Parties in relation to the Project and (b) the date on which the Contractor has no further obligations under the Contract or under this Agreement.

"**Termination Notice**" has the meaning given to it in Clause 5.1(a) (*Termination Notice*).

1.2 Terms Defined in Contract

Unless otherwise defined in this Direct Agreement, words and expressions defined in the Contract shall have the same meaning where used herein.

1.3 Interpretation

Any reference in this Direct Agreement to:

the "**Contractor**", the "**Company**", the "**Phase 1 Offshore Security Trustee**" or the "**Secured Parties**" shall be construed so as to include its or their respective successors and permitted transferees;

"**continuing**" shall be construed, in relation to an Event of Default, as a reference to one which has not been remedied or waived;

the terms "**include**" and "**including**" shall be construed without limitation;

"**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a "**person**" includes any person, firm, company, corporation, government, state, agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more for the foregoing;

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;

the appointment of a "receiver", "manager", "administrative receiver" or "administrator" in respect of a person shall be construed so as to include any equivalent or analogous proceedings under the laws of any jurisdiction in which such person is incorporated or resident or any jurisdiction in which that person carries on business (including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors, insolvency and suspension of payments).

1.4 Documents and Statutes

Save where the contrary is indicated, any reference in this Direct Agreement to:

- (a) this Direct Agreement, the Contract, the Facility Agreement, any authorisation or consent or any other agreement or document shall be construed as a reference to this Direct Agreement or, as the case may be, the Contract, the Facility Agreement, that authorisation and consent or other agreement or document as amended, varied, novated, replaced or supplemented from time to time;
- (b) a law shall be construed as a reference to the law as amended or re-enacted and all instruments, orders, plans, regulations, by-laws, permissions and directions at any time made thereunder; and
- (c) a time of day shall be construed as a reference to London time.

1.5 Headings

Clause headings are for ease of reference only.

1.6 Calculations

Unless expressly specified otherwise, all calculations are to be rounded up to five decimal places.

1.7 Third Party Rights

A person who is not a Party has no right under the Contract (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Direct Agreement.

2. ACKNOWLEDGEMENT AND CONSENT

2.1 Consent to assignment and security

The Contractor acknowledges and consents to the security interests created by the Company in favour of the Phase 1 Offshore Security Trustee under the Phase 1 Master Debenture of all its rights, title, interest in and to, and the claims, receivables and benefit of the Company under, the Contract and acknowledges receipt of the notice of such security interests.

2.2 Acknowledgements

The Contractor acknowledges that none of the Secured Parties assumes any liabilities or obligations under the Contract as a result of the assignment referred to in Clause 2.1 (*Consent to assignment and security*). The Company by its execution of this Direct Agreement acknowledges that it remains fully liable for the fulfillment of all of its liabilities and obligations under the Contract.

3. NO OTHER CLAIMS

The Contractor confirms to the Phase 1 Offshore Security Trustee that it has not received notice of any other assignment or charge by the Company of any of its rights, title, interest in and to, or the claims, receivables and benefit of the Company under, the Contract.

4. NO SET-OFF; PAYMENT OF MONIES

4.1 No Set-off

The Contractor confirms to the Phase 1 Offshore Security Trustee that as at the date of this Agreement it has no knowledge of any right of set-off or counter-claim which it may have against the Company so as to diminish any monies payable by the Contractor to the Company under the Contract save only where the right of set-off or counter-claim is expressly provided for in the Contract.

4.2 Payment of monies

The Contractor agrees with the Phase 1 Offshore Security Trustee that it will pay all monies due from it to the Company under the Contract to the credit of the account entitled Offshore IPC Account (account number []) with the Phase 1 Offshore Security Trustee unless and until the Phase 1 Offshore Security Trustee otherwise directs, whereupon the Contractor shall comply with the directions of the Phase 1 Offshore Security Trustee, and any such payment will satisfy the relevant payment obligation(s) of the Contractor under the Contract.

5. SUSPENSION OF REMEDIES

5.1 Termination Notice

- (a) The Contractor undertakes not to take any Enforcement Action without first giving the Phase 1 Offshore Security Trustee written notice (a "**Termination Notice**") specifying the grounds for that termination or other grounds for Enforcement Action.
- (b) Notwithstanding paragraph (a) above and Clause 5.2 (*Suspension Period*), the Contractor shall be entitled to terminate the Contract in accordance with its terms without serving a Termination Notice if the grounds for that termination are attributable to a breach by or the act or omission by the Additional Obligor during a Step-in Period or by the Substitute after the Effective Date.




5.2 Suspension Period

- (a) The Contractor undertakes not to take any Enforcement Action (other than during the Step-in Period if the Additional Obligor is in breach of any new obligations assumed by it as referred to in Clause 6.4 (*Rights and obligations of Additional Obligor*) or its obligations under Clause 6.5 (*Remedy of defaults*) on or after the Assumption Date) for 90 days after actual receipt by the Phase 1 Offshore Security Trustee of any Termination Notice (such 90 day period being referred to in this Direct Agreement as the "**Suspension Period**"); provided that during any Suspension Period and until the Assumption Date or Effective Date, as the case may be, the Contractor's sole obligation in relation to the performance of the Work shall be to keep the Site safe and secure (provided it is compensated for maintaining staff at the Site, which amounts will be paid by the Company or the Phase 1 Offshore Security Trustee on behalf of the Company) but it will not be obliged nor entitled to carry out any additional works save insofar as the Phase 1 Offshore Security Trustee requests the Contractor to do so and agrees to pay (or procures a security in form and substance satisfactory to the Contractor, acting reasonably, for) the costs incurred by the Contractor in carrying out such additional works, save that this proviso shall be without prejudice to the terms of the Contract.
- (b) If a Step-In Notice or Proposed Novation Notice is delivered to the Contractor during a Suspension Period and the Contractor does not consent thereto, the Suspension Period shall be extended until it is agreed or determined whether the Contractor is entitled to withhold consent pursuant to Clause 6.2 (*Consent of the Contractor*) or 7.3 (*Reasonable consent*).

5.3 Statement of amounts due or other default

- (a) Within 20 Business Days after the date of any Termination Notice, the Contractor shall submit to the Phase 1 Offshore Security Trustee statements of:
- (i) all amounts due and payable to the Contractor under the Contract on or before the date of the Termination Notice but remaining unpaid at such date;
 - (ii) the nature and, to the best of the Contractor's knowledge and belief, the amount of any monetary claim asserted by the Contractor against the Company under or arising out of or in connection with any breach of the Contract; and
 - (iii) where the Contractor intends to terminate the Contract due to some default or breach of condition of a non-financial nature or in relation to an intention to claim damages or to seek some other form of relief:
 - (A) the provisions of the Contract alleged to have been breached or not fulfilled;



- (B) so far as known to the Contractor, sufficient information to enable the Phase 1 Offshore Security Trustee to identify the material facts;
 - (C) so far as known to the Contractor, the steps reasonably required to remedy the specified breaches or conditions not fulfilled;
 - (D) the time within which the specified steps can reasonably be expected to be taken;
 - (E) (if applicable) the amount of damages claimed and the manner in which they have been calculated; and
 - (F) (if applicable) the relief to be sought.
- (b) The Phase 1 Offshore Security Trustee may appoint a firm of independent chartered accountants and/or a firm of technical advisers to verify (at the cost of the Company) the accuracy of the statements submitted by the Contractor, and the Contractor shall, subject to the firm(s) executing an appropriate confidentiality agreement as Contractor may reasonably request, permit the firm(s) to have access to and to make copies of all records, documents, data and accounting and other information, other than records, documents, data and accounting and other information which:
- (i) is subject to legal (including solicitor and own client) and other professional privilege; or
 - (ii) requires the consent of any third party for disclosure (notwithstanding that the Contractor must use reasonable efforts to obtain the consent of the third party),

which is reasonably required with a view to confirming the accuracy and completeness of those statements.

- (c) Without prejudice to the Parties' other rights and obligations under this Agreement, any dispute over the verifications provided pursuant to Clause 5.3(b) (*Statement of amounts due or other default*) shall be referred to the Expert for final determination in accordance with Clause 13 (*Expert Determination*). Notwithstanding any such referral, any undisputed amounts shall be paid in accordance with the relevant provisions of this Agreement.

5.4 Extension of Suspension Period

A Suspension Period shall be extended in the following circumstances:

- (a) If, during that Suspension Period, the Phase 1 Offshore Security Trustee gives notice to the Contractor of the proposed appointment of an Additional Obligor, in accordance with Clause 6.1 (*Step-in notice*), and the Contractor gives notice in accordance with Clause 6.2 (*Consent of the Contractor*) that it does not approve the Additional Obligor, the Suspension Period will be extended until either:



- (i) the date on which it is agreed or determined that it was reasonable for the Contractor to withhold its consent; or
- (ii) the Assumption Date, if it is agreed or determined that it was not reasonable for the Contractor to withhold its consent,

in each case, any such determination being made in accordance with Clause 13 (*Expert Determination*).

- (b) If, during that Suspension Period, the Phase 1 Offshore Security Trustee delivers a Novation Notice to the Contractor and the Suspension Period would otherwise expire before the Effective Date, the Suspension Period will be extended until either:

- (i) the Effective Date, if the Contractor consents to the Proposed Substitute or it is agreed or determined that it was not reasonable for the Contractor to withhold such consent; or
- (ii) the date falling 14 days after the date on which it is agreed or determined that it was reasonable for the Contractor to withhold its consent to the Proposed Substitute (if such consent is withheld) where such agreement or determination is made after the date on which the Suspension Period would otherwise have expired unless prior to the end of the 14 day period the Phase 1 Offshore Security Trustee has submitted a further Novation Notice and the Contractor has given its consent to the Proposed Substitute in accordance with Clause 7.2 (*Consent of the Contractor*),

in each case, any such determination being made in accordance with Clause 13 (*Expert Determination*).

- (c) If the Contractor would, but for this Agreement, be entitled to take Enforcement Action by virtue of the occurrence of an Insolvency Event or in respect of any breach under the Contract other than non-payment by the Company, the Phase 1 Offshore Security Trustee may, during the Suspension Period, notify the Contractor that it wishes to extend such Suspension Period to a total of 180 days from the date of the Termination Notice and the Suspension Period:

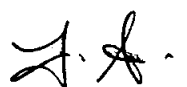
- (i) will, with effect from the date of such notification (the "**Extension Notification Date**"), be extended to a total of 180 days from the date of actual receipt by the Phase 1 Offshore Security Trustee of the Termination Notice; and
- (ii) may be further extended to a total of 270 days from the date of actual receipt by the Phase 1 Offshore Security Trustee of the Termination Notice if, on or before the day falling 180 days from the date of the relevant Termination Notice, the Phase 1 Offshore Security Trustee notifies the Contractor that it is in bona fide negotiations with one or more prospective Proposed Substitute(s) and that it is anticipated that the Effective Date will occur on or before the date falling 270 days



after the date of actual receipt by the Phase 1 Offshore Security Trustee of the Termination Notice,

provided that:

- (A) the Phase 1 Offshore Security Trustee may terminate any Suspension Period extended by virtue of this Clause 5.4(c) (*Extension of Suspension Period*) at any time by written notice to the Contractor; and
- (B) the Contractor may terminate any Suspension Period extended by virtue of this Clause 5.4(c) (*Extension of Suspension Period*) at any time after any Extension Notification Date by written notice to the Company and the Phase 1 Offshore Security Trustee if:
 - (aa) at any time after the date falling 5 Business Days after the Extension Notification Date, the amount accrued (whether by way of minimum payments, liquidated damages, potential damages for non-performance (as notified to and assessed by the Technical Adviser) or otherwise) but not yet paid to the Contractor under the Contract exceeds the amount of payment security provided to the Contractor for more than 5 Business Days after notice of the amounts of such excess from the Contractor to the Phase 1 Offshore Security Trustee;
 - (bb) any payment obligations notified pursuant to Clause 5.3(a)(i) (*Statements of amounts due or other defaults*) or payable in accordance with Clause 5.2 (*Suspension Period*) are not paid within 5 Business Days of the Extension Notification Date;
 - (cc) any monetary claims notified pursuant to Clause 5.3(a)(ii) (*Statements of amounts due or other defaults*) are not paid within 5 Business Days of the amount thereof being established by agreement or judgement or arbitral award;
 - (dd) any non-payment obligations notified pursuant to Clauses 5.3(a)(iii) (*Statements of amounts due or other defaults*) are not remedied within 20 Business Days of the Extension Notification Date (or, if later, within 20 Business Days of the date of notification) if the non-payment obligation can be performed within 20 Business Days or, if it cannot, within the time period set out in a proposal for curing the breach of the non-payment obligation which shall be delivered to the Contractor by the Phase 1 Offshore Security Trustee within 10 Business Days of the Extension Notification Date or the date of notification (as the case may be) (or



such longer period as the Contractor and the Phase 1 Offshore Security Trustee agree) and which shall set out a period or periods for such a cure which are as short as reasonably practicable in the light of the non-payment obligations to be cured but which would not entail unreasonable expenditure.

5.5 Warranty of accuracy

The Contractor warrants to the Phase 1 Offshore Security Trustee that the statements submitted by it under Clause 5.3 (*Statement of amounts due or other default*) shall be, so far as reasonably practicable, true, complete and accurate statements of the amounts to which the Contractor considers itself entitled.

5.6 Statements to be conclusive evidence

Without prejudice to the rights of the Contractor to pursue any claims against the Company following the Revival Date (if any), for the purpose of determining the extent of the liability of the Additional Obligor pursuant to Clauses 6.4 (*Rights and obligations of Additional Obligor*) and 6.7 (*Joint obligations*) in respect of matters occurring prior to the Termination Notice, submission by the Contractor of the statements under Clause 5.3 (*Statement of amounts due or other default*) shall be conclusive evidence in favour of any Additional Obligor that the Contractor has waived and abandoned all claims known or which ought reasonably to have been known to the Contractor at that date arising out of or in connection with the Contract prior to the date of the Termination Notice other than those disclosed in those statements.

6. STEP-IN AND STEP-OUT

6.1 Step-in notice

At any time:

- (a) on or after the occurrence of an Event of Default (whilst the same is continuing unremedied or unwaived) until the Revival Date (if any); or
- (b) during any Suspension Period,

the Phase 1 Offshore Security Trustee may give notice (a "**Step-in Notice**") to the Contractor in respect of any one of:

- (i) itself or any of the Secured Parties;
- (ii) any receiver, manager or administrative receiver appointed under the Phase 1 Master Debenture; or
- (iii) a company or companies substantially the whole of whose issued share capital is owned by the Phase 1 Offshore Security Trustee,

(an "**Additional Obligor**"), stating that the Additional Obligor is to become an obligor (jointly and severally with the Company) in respect of the Company's

obligations under the Contract as referred to in Clause 6.4 (*Rights and obligations of Additional Obligor*) on and as from the Assumption Date. If the Additional Obligor is a company referred to in paragraph (iii) above and is owned by the Phase 1 Offshore Security Trustee, the Phase 1 Offshore Security Trustee shall ensure that, at all relevant times whilst it remains an Additional Obligor, the Phase 1 Offshore Security Trustee holds substantially the whole of its issued shared capital.

6.2 Consent of the Contractor

A Step-in Notice shall not take effect unless approved by the Contractor in writing (such approval not to be unreasonably withheld or delayed). The Phase 1 Offshore Security Trustee shall (as soon as reasonably practicable but not later than 10 days) supply the Contractor with such information as the Contractor reasonably requires to enable the Contractor to decide whether to grant its approval. The Contractor shall only be entitled reasonably to withhold consent if any of the persons specified in Clause 6.1(i), (ii) or (iii) (*Step-in notice*):

- (a) is not in the Contractor's reasonable opinion of sound financial standing (and, for this purpose, the Additional Obligor shall be deemed to be of sound financial standing if one or more of the Secured Parties severally provide financing to enable the Additional Obligor to perform its obligations under the Contract as from the Assumption Date and its obligations under Clause 6.5 (*Remedy of defaults*)) or is not guaranteed by a person or persons of sound financial standing;
- (b) would put the Contractor in breach of any Applicable Laws or cause any consent held by the Contractor to be withdrawn, suspended or revoked (in whole or in part); or
- (c) does not have the legal capacity, powers and authorisation to become a party to and perform the obligations of the Company under the Contract including any necessary authorisations and consents.

6.3 Assumption Date

If the Contractor approves a Step-in Notice, the Additional Obligor shall become a party to the Contract on and from the date of such approval or such other date as the Contractor and the Phase 1 Offshore Security Trustee may agree (the "**Assumption Date**").

6.4 Rights and obligations of Additional Obligor

During the Step-in Period, the Additional Obligor shall be jointly and severally entitled to exercise the rights, powers and discretions expressed to be assumed by the Company under the Contract (the "**Company's Rights**") and, subject to Clause 5.6 (*Statements to be conclusive evidence*), be jointly and severally liable with the Company for (a) the performance of all the Company's obligations under the Contract arising on or after the Assumption Date and (b) any amounts arising from claims relating to the period prior to date of the Termination Notice which could not reasonably have been known to the Contractor at such date, save in each case as released in accordance with Clause 6.9 (*Release*) but, as between the Company, the

Contractor and the Additional Obligor, only the Additional Obligor is authorised to deal with the Contractor and to exercise the Company's Rights.

6.5 Remedy of defaults

Following the Assumption Date, the Additional Obligor shall be obliged to take all necessary steps to remedy any prior and continuing breach of the Contract which is capable of remedy:

- (a) in the case of payment obligations notified pursuant to Clause 5.3(a)(i) (*Statements of amounts due or other default*), within 10 Business Days of the Assumption Date;
- (b) in the case of monetary claims notified pursuant to Clause 5.3(a)(ii) (*Statements of amounts due or other default*), within 10 Business Days of the amount thereof being established by agreement or judgement or arbitral award; or
- (c) in the case of obligations other than payment obligations notified pursuant to Clause 5.3(a)(iii) (*Statements of amounts due or other default*), within 20 Business Days of the Assumption Date if such obligation can be performed within 20 Business Days or, if it cannot, within the time period set out in a proposal for curing the breach of such obligation which shall be delivered to the Contractor by the Additional Obligor within 20 Business Days of the Assumption Date (or such longer period as the Contractor and the Additional Obligor agree) and which shall set out a period or periods for such a cure which are as short as reasonably practicable in the light of such obligation to be cured but which would not entail unreasonable expenditure but in no event longer than the applicable period set forth in the Contract.

6.6 Termination Rights

- (a) Without prejudice to any right of termination which may arise in the Contractor's favour because of any act or omission of the Additional Obligor on and from the Assumption Date and until the Revival Date, any right to take Enforcement Action suspended by virtue of Clause 5 (*Suspension of remedies*) (but not any other right to terminate) shall be of no effect until the Revival Date.
- (b) If the Additional Obligor does not comply with its obligations under the provisions of Clauses 6.4 (*Rights and obligations of Additional Obligor*) and 6.5 (*Remedy of defaults*), then, notwithstanding any other provision of this Direct Agreement, the Contractor shall be entitled to exercise its rights to terminate the Contract without further limitation or restriction. During the Step-in Period any grounds for termination of the Contract by the Contractor attributable to a breach by or the acts or omissions of the Additional Obligor shall give rise to all of the Contractor's rights to terminate the Contract in accordance with its terms without any need to serve a Termination Notice.



6.7 Joint obligations

On and from the Assumption Date, the Contractor shall owe its obligations under the Contract to the Company and the Additional Obligor jointly but, so far as practicable, the Contractor shall perform such obligations only in favour of the Additional Obligor and shall deal solely with the Additional Obligor. The receipt of, or the performance by the Contractor in favour of, either of them alone shall be a good discharge. The Additional Obligor shall be bound by all actions taken and notices given by or to the Contractor prior to the Assumption Date. Further, the Additional Obligor shall be subject to all the terms and conditions of the Contract, including, but not limited to limitations on the Contractor's liabilities and the duties and obligations of the Company, including curing any Event of Default under the Contract.

6.8 Step-out Date

The Additional Obligor may at any time give the Contractor notice terminating the Additional Obligor's obligations under the Contract (without affecting the continuation of the Company's obligations towards the Contractor thereunder). Such notice must be in writing and must specify the date on which such notice takes effect (the "**Step-out Date**") being a date falling on the earlier of (a) the date 30 days after the date of the notice and (b) the Effective Date.

6.9 Release

On and from the Step-out Date, the Additional Obligor shall be released from all obligations under the Contract (except for obligations which have already arisen or which arise as a result of actions or inactions on or before the Step-out Date but for which no claim has been made or have not fallen due to be performed or have not been performed if they have not been assumed by a Substitute).

7. NOVATION

7.1 Proposal of novation

At any time:

- (a) from (and including) the date of an Event of Default to the Revival Date (if any);
- (b) during the Suspension Period; or
- (c) during the Step-in Period,

the Phase 1 Offshore Security Trustee may give notice (a "**Proposed Novation Notice**") to the Contractor that it wishes another person (a "**Proposed Substitute**") to assume the obligations of the Company under the Contract and specifying a date on which such assumption and assignment is to be effective (the "**Effective Date**").

7.2 Consent of the Contractor

A novation and assignment in accordance with the Proposed Novation Notice shall only be effective if the Contractor consents to that novation and assignment in writing

(such consent not to be unreasonably withheld or delayed). The Phase 1 Offshore Security Trustee shall (as soon as practicable after a request therefor) supply the Contractor with such information as the Contractor reasonably requires to enable it to decide whether to grant such consent and the Contractor shall consider such information expeditiously and inform the Phase 1 Offshore Security Trustee promptly if the Contractor requires further information.

7.3 Reasonable consent

The Contractor shall be deemed unreasonably to withhold consent unless:

- (a) the grounds for refusal are reasonable and are based on:
 - (i) the proposed documentation for the Proposed Substitute to assume the rights and obligations of the Company under the Contract not being effective to substitute the Proposed Substitute for the Company thereunder;
 - (ii) the Proposed Substitute not having the legal capacity, power and authorisation to become a party to and perform the obligations of the Company under the Contract including any necessary authorisation and consents;
 - (iii) the technical competence (including with respect to operations and project management arrangements) or financial standing (including the ability to meet the obligations under Clause 6.5 (*Remedy of defaults*)) of the Proposed Substitute being insufficient for it to meet the obligations of the Company under the Contract; or
 - (iv) the Contractor being placed in breach of any Applicable Laws or having any consent withdrawn, suspended or revoked by virtue of the proposed novation and assignment; and
- (b) it shall have stated such reason in writing to the Phase 1 Offshore Security Trustee.

7.4 Novation and Assignment

If the Contractor consents to the Proposed Novation Notice, then, on and from the Effective Date:

- (a) any rights to take Enforcement Action suspended by virtue of Clause 5 (*Suspension of remedies*) shall be of no further effect (if the circumstance giving rise to such right was a financial claim which had been settled before the Effective Date or assumed by the Substitute and remedied in accordance with Clause 6.5(a) and (b) (*Remedy of Defaults*) or in respect of non-financial claims remedied in accordance with Clause 6.5(c) (*Remedy of Defaults*)) and the Contractor shall not be entitled to take Enforcement Action by virtue of any act, omission or circumstance prior to the Effective Date unless such act, omission or circumstance shall be of a continuing nature and the relevant cure period that would have applied under Clause 6.5 (*Remedy of defaults*) shall have expired had that clause applied;

- (b) the Proposed Substitute shall become a party to the Contract (in this capacity, the "**Substitute**") in place of the Company and thereafter shall be treated as if it had originally been named as a party to the Contract in place of the Company;
- (c) the Substitute shall assume and enjoy the rights and perform the obligations of the Company under the Contract whether the same arise before, on or after the Effective Date (and any such obligations which have already arisen and have not been fully performed and discharged shall, to the extent notified to the Substitute, be fully performed and discharged without delay), and the Company (and any Additional Obligor) shall no longer enjoy those rights and shall be released from those obligations;
- (d) the Contractor shall owe its obligations under the Contract to the Substitute in place of the Company, including any undischarged liability in respect of any loss or damage suffered or incurred by the Company prior to the Effective Date;
- (e) the Substitute, the Company and the Contractor shall enter into a novation agreement, assignment or transfer (as the case may be) in relation to the Contract in a form (a condition of which shall be that any amounts set forth under Clause 5.3(a)(i) (*Statements of amounts due or other default*) shall be paid on the Effective Date) reasonably satisfactory to the Phase 1 Offshore Security Trustee, the Substitute and the Contractor;
- (f) if the Substitute does not comply with the provisions of paragraph (c) above, then, notwithstanding any other provision of this Agreement, the Contractor shall be entitled to exercise its rights to terminate without further limitation or restriction, and any grounds for termination by the Contractor attributable to a breach by or the acts or omissions of the Substitute shall give rise to all of the Contractor's rights to terminate the Contract in accordance with its terms without any need to serve a Termination Notice; and
- (g) if any Substitute creates a security interest over its rights under the Contract in favour of any third party providing finance to the Substitute in respect of the Project, then the Substitute will use all reasonable endeavours to procure that such third party or third parties consent to the Substitute creating security interests in favour of the Contractor which rank no lower in priority than those created by the Finance Documents as at the date hereof.

8. REVIVAL OF REMEDIES

If a Termination Notice has been given and the grounds for that notice are continuing and:

- (a) no Step-in Notice or Proposed Novation Notice has been given prior to the end of the Suspension Period; or
- (b) a Step-in Notice has been given and a notice specifying a Step-out Date has been given and, prior to or on the Step-out Date, no Effective Date has occurred; or

- (c) a Step-in Notice and/or a Proposed Novation Notice has been given, but the Contractor does not consent to that step-in or novation and it is agreed or determined that the Contractor is entitled to withhold its consent pursuant to Clause 6.2 (*Consent of the Contractor*) or 7.3 (*Reasonable consent*),

then the Contractor, in the case of paragraphs (a) and (c) above, on and after the expiry of the Suspension Period and, in the case of paragraph (b) above on the Step-out Date (the "**Revival Date**"), shall be entitled to:

- (i) act upon any and all grounds for termination in respect of breaches not remedied or waived available to it in relation to the Contract;
- (ii) pursue any and all claims and exercise any and all remedies against the Company; and
- (iii) take any other Enforcement Action,

provided that, if a Proposed Novation Notice is served during the Step-in Period and the Contractor reasonably withholds consent in accordance with this Direct Agreement to that Proposed Novation Notice, the Revival Date shall not occur but the Step-in Period shall continue until the Step-out Date.

9. NOTICES

9.1 Communications in Writing

Any communication to be made under or in connection with this Direct Agreement shall be made in writing and, unless otherwise stated, may be made by fax, letter or e-mail.

9.2 Addresses

The address, fax number and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Direct Agreement is as identified below or any substitute address, fax number, e-mail address or department or officer as the Party may notify to the Phase 1 Offshore Security Trustee (or the Phase 1 Offshore Security Trustee may notify to the other Parties, if a change is made by the Phase 1 Offshore Security Trustee) by not less than five Business Days' notice:

The Contractor:

- (a) AECO Development LLC
[Address]
Attn: [Alexandros Exarchou]
Telephone: [+302 106 846 610]
Facsimile: [+302 106 846 615]
Email: [exarchou@hol.gr]



 with a copy to: []

The Company:

Blue City Company 1 LLC
[Address]

Attn:
Telephone:
Facsimile:
Email:

With a copy to:

[]

Attention:
Tel number:
Fax number:
Email:

The Phase 1 Offshore Security Trustee:

The Bank of New York
101 Barclay Street
New York, NY 10286

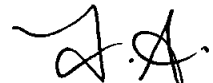
Attention: Corporate Trust Administration- Global Structured Finance
Fax number: 212-815-591517

9.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Direct Agreement will only be effective:

- (i) if by way of fax, when received in legible form;
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
- (iii) if by e-mail when given in accordance with Clause 9.5 (*Electronic Communication*) and on the date specified in that clause,

and, if a particular department or officer is specified as part of its address details provided under Clause 9.2 (*Addresses*), if addressed to that department or officer.



9.4 Notification of Address, Fax Number and E-mail Address

Promptly upon receipt of notification of an address, fax number and e-mail address or change of address, fax number or e-mail address pursuant to Clause 9.2 (*Addresses*) or changing its own address, fax number or e-mail address, the Phase 1 Offshore Security Trustee, as appropriate shall notify the other Parties.

9.5 Electronic Communication

- (a) Subject to paragraph (b) below, any communication to be made to a Party under or in connection with this Direct Agreement may be made by e-mail, if the relevant Party:
 - (i) agrees that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notifies each other Party in writing of their e-mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notifies each other Party of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made with a Party pursuant to paragraph (a) above will be effective only when actually received in readable form.

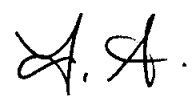
9.6 English Language

- (a) Any notice given under or in connection with this Direct Agreement must be in English.
- (b) All other documents provided under or in connection with this Direct Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Phase 1 Offshore Security Trustee or an Agent or the Contractor, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10. NEW PHASE 1 OFFSHORE SECURITY TRUSTEE

10.1 Replacement Phase 1 Offshore Security Trustee

If, pursuant to the terms of the Finance Documents it is proposed that the Phase 1 Offshore Security Trustee resigns or is removed and a new security trustee (the "**New Security Trustee**") is appointed, the Phase 1 Offshore Security Trustee shall procure that the New Security Trustee, at the same time as its appointment under the Finance Documents, executes and delivers to the Company and the Contractor an Accession



Deed in the form set out at Schedule 1 pursuant to which it shall become a party hereto.

10.2 Accession of new Phase 1 Offshore Security Trustee

Upon delivery of an Accession Deed by the New Security Trustee in accordance with Clause 10.1 (*Replacement Phase 1 Offshore Security Trustee*):

- (a) the Phase 1 Offshore Security Trustee shall be discharged from any further obligations hereunder (without prejudice to any accrued liabilities);
- (b) the New Security Trustee shall become a party to this Agreement as Phase 1 Offshore Security Trustee and a reference in this Agreement to the Phase 1 Offshore Security Trustee shall be a reference to the New Security Trustee; and
- (c) the New Security Trustee, the Company and the Contractor shall have the same rights and obligations among themselves as they would have had if such New Security Trustee had originally been a party hereto as the Phase 1 Offshore Security Trustee.

11. ASSIGNMENT

11.1 No party to this Agreement may assign or transfer any part of its rights or obligations under this Agreement, save that:

- (a) the Phase 1 Offshore Security Trustee may assign or transfer its rights and obligations under this Agreement to a successor security trustee in accordance with the Finance Documents without the consent of the Contractor or the Company;
- (b) the Contractor will assign, novate or otherwise transfer all of its rights and/or obligations under this Agreement to any person to whom the Contractor assigns, novates or otherwise transfers all of its rights and/or obligations under the Contract in accordance with the Contract and, where applicable, any guarantor under the Parent Company Guarantee will accede to this agreement in their capacity as guarantors.

12. MISCELLANEOUS

12.1 The Contractor shall at the Company's expense take whatever action the Phase 1 Offshore Security Trustee, an Additional Obligor or a Substitute to whom the Contract is novated in accordance with Clause 7 may require in connection with that novation, including the giving of any notice, order or direction and the making of any registration as required by law to give effect to such novation or otherwise as the Phase 1 Offshore Security Trustee, Additional Obligor or Substitute reasonably requires.

12.2 This Agreement shall remain in full force and effect until the Termination Date.

12.3 The Phase 1 Offshore Security Trustee shall notify the Contractor of:

- (a) any decisions to accelerate the maturity of any amounts owing by the Company to the Secured Parties under the Facility Agreement and/or demand repayment, in each case, as soon as practicable but in any event within 2 Business Days of such decision or demand; and
- (b) the date on which it has released the security created under the Phase 1 Master Debenture on or before the date falling 30 days after its occurrence.

12.4 The Parties confirm that except as expressly provided hereunder, nothing in this Agreement confers any rights on any person pursuant to the Contracts (Rights of Third Parties) Act 1999.

12.5 If there is any conflict or inconsistency between the provisions of this Agreement and the Contract, the provisions of this Agreement shall prevail.

12.6 The Contractor warrants to the Phase 1 Offshore Security Trustee that each of this Agreement and the Contract is within its powers, has been duly authorised by it, is its legally binding obligation enforceable in accordance with its terms, and does not conflict with any other agreement to which it is a party and that all consents and authorisations required by it in relation to this Agreement and the Contract have been obtained and are in full force and effect.

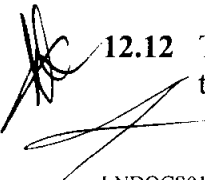
12.7 No delay or omission of any Party in exercising any right, power or remedy provided by law or under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies under this Agreement may be exercised as often as necessary and are cumulative and not exclusive of any rights or remedies provided by law.

12.8 This Agreement may be executed in any number of counterparts, each of which when executed shall be an original, but all the counterparts together shall constitute one document.

12.9 Nothing in this Agreement shall be construed as creating a partnership or joint venture of any kind between the Parties or as constituting any Party as the agent of the other Party for any purpose whatsoever. No Party shall have the authority to bind other Party or to contracts in the name of or create a liability against the other Party in any way or for any purpose.

12.10 This Agreement constitutes the entire agreement of the Parties relating to its subject matter.

12.11 Each Party shall bear its own costs in relation to the negotiation and preparation of this Agreement, provided, however, that as between the Company and the Phase 1 Offshore Security Trustee, such matter shall be determined in accordance with the provisions of the Facility Agreement and any other agreement between such Parties in relation thereto.

 **12.12** The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under

the law of any other jurisdiction; nor shall it affect the legality, validity or enforceability or any other provision. References in this sub-clause to any "provision" shall include any part of any provision.

12.13 Each of the Contractor and the Company undertakes to the Phase 1 Offshore Security Trustee not to materially vary or depart from the terms of the Contract without the prior written consent of the Phase 1 Offshore Security Trustee and agrees that any material variation or departure made without such consent shall not be binding on the Phase 1 Offshore Security Trustee, nor shall it affect or prejudice the Phase 1 Offshore Security Trustee's rights hereunder or under the Contract or in any other way.

12.14 None of the provisions of this Agreement shall be enforceable by the Company and the Company joins in this Agreement solely for the purpose of giving the confirmation contained in Clause 3 (*No other claims*), Clause 4.2 (*Payment of monies*) and 5.2(a) (*Suspension Period*) and for the designation of its contact details in Clause 9 (*Notices*), and to acknowledge that it has notice of, and agrees to be bound by, the provisions of this Agreement.

12.15 The Contractor shall, at the request of the Phase 1 Offshore Security Trustee, and at the Company's cost, enter into an agreement in materially the same terms as this agreement with any new lenders to the Company (or with any agent of those lenders).

12.16 The Contractor acknowledges and agrees that:

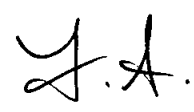
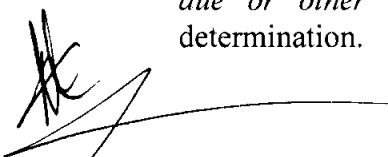
- (a) the rights conferred on the Employer by Clauses 1.11, 4.14, 4.16, 17.1, 17.5 and 18.1 of the Contract shall jointly vest in, and be enforceable by, the Secured Parties from the date hereof until the Termination Date;
- (b) it shall not consent to any amendment or variation of the express provisions set out in Clause 12.16(a) so as to extinguish or alter the entitlements of the Secured Parties granted by Clause 12.16(a).

12.17 The Contractor shall provide, and shall procure that any guarantor pursuant to the Parent Guarantee provides, audited financial statements prepared in accordance with International Financial Reporting Standards within 180 days of the end of the relevant financial year.

12.18 The Phase 1 Offshore Security Trustee acknowledges and agrees that in the exercise of any rights by it against the Contractor pursuant to this Agreement, the Contractor shall be entitled to rely upon the limitation of liability provided under the Contract to the extent set out therein.

13. EXPERT DETERMINATION

13.1 Any dispute (a) as to whether the Contractor has reasonably withheld its consent to the appointment of any proposed Representative or Proposed Substitute or (b) in respect of any verification provided pursuant to Clause 5.3(b) (*Statement of amounts due or other default*) shall be referred to an Expert for final and binding determination.



The Expert shall be an independent person with appropriate qualifications and experience to resolve such dispute appointed jointly by the Parties or, if they fail to reach agreement on such appointment within 15 days of written notice by one Party to the other of its decision to refer the dispute to an Expert, appointed on the application of either of them by the Academy of Experts in London. The Expert shall act as an expert and not as an arbitrator and shall act in accordance with the Rules for Expertise of the International Chamber of Commerce. The Expert shall have power to request either Party to provide him with such statements (which shall be written unless otherwise specifically required), documents and information as he shall determine and shall allow each Party a reasonable opportunity to make written submissions to him. The Expert shall be instructed to give written notice of his decision within 45 days after being requested to do so by a Party (or within such other time period as is stipulated by the applicable Expert's terms of appointment or as otherwise may be agreed in writing by each of the Parties and Expert), and as soon as practicable thereafter to give written reasons for his decision. The decision of the Expert shall be final and binding on the Parties in the absence of fraud or manifest error.

14. **GOVERNING LAW**

This Direct Agreement is governed by the laws of England and Wales.

15. **DISPUTE RESOLUTION**

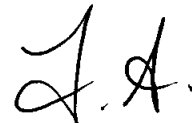
15.1 Subject to Clause 13 (*Expert Determination*), the Parties shall use all reasonable efforts to resolve any dispute, controversy or claim arising out of or relating to this Agreement (including without limitation any dispute as to the existence, validity, interpretation, breach or termination thereof) (a "**Dispute**"), including (i) discussion and negotiation, (ii) involvement of executives or senior management representatives of the parties and (iii) use of mediation or another mutually agreed alternate dispute resolution process. Prior to any Party commencing arbitration proceedings, the Parties shall seek such an amicable resolution for a period of 60 days from the date that written notice of a Dispute has been provided by one Party to the other.

15.2 Any Dispute that remains unresolved at the end of the period referred to in Clause 13.1 (*Expert Determination*) shall be referred to, and finally resolved by, arbitration under the Rules of Arbitration (the "**Rules**") of the International Chamber of Commerce (the "**ICC**").

15.3 The arbitral tribunal (the "**Tribunal**") shall consist of three arbitrators each appointed by the ICC without reference to the Parties. The seat of arbitration shall be London and the language of the arbitration shall be English. The procedural law of England and Wales will govern the arbitration.

15.4 If any Dispute raises issues which are substantially the same as or are substantially connected with issues raised in either a Dispute or dispute under the Contract which has already been referred to arbitration (an "**Existing Dispute**"), or arises out of substantially the same facts as are the subject of an Existing Dispute (in either case, a "**Related Dispute**"), and whether such Existing Dispute involves only Parties to this Agreement or parties to any other contract relating to the Project, the arbitrators appointed or to be appointed in respect of such Existing Dispute shall also be appointed as the arbitrators in respect of the Related Dispute.

- 15.5** In the event that there is any dispute as to whether a Dispute is a Related Dispute for the purposes of Clause 15.4 above, such dispute shall be resolved by the arbitrators appointed or to be appointed in respect of the relevant Existing Dispute and under the same arbitration rules as apply to the resolution of the relevant Existing Dispute.
- 15.6** Where, pursuant to the above provisions, the same arbitrators have been appointed in relation to two or more Disputes, the arbitrators may, having regard to the stage of the proceedings of the Existing Dispute and other relevant circumstances, order that the whole or part of the matters at issue shall be consolidated and/or heard together upon such terms or conditions as the arbitrators think fit. The arbitrators shall have power to make such directions and any provisional, interim or partial award as they consider just and desirable.
- 15.7** The Tribunal, upon the request of one of the parties to a Dispute or a party to this Agreement or any other contract relating to the Project which itself wishes to be joined in any reference to arbitration proceedings in relation to a Dispute, may, having regard to the stage of the proceedings and other relevant circumstances, join any party to this Agreement or any other contract relating to the Project to any reference to arbitration proceedings in relation to that Dispute and may make a single, final award determining all Disputes between them. Any party so joined to arbitration proceedings may request that one or more further parties to any other contract relating to the Project be joined to such arbitration proceedings. Each of the Parties hereby consents to be joined to any reference to arbitration proceedings in relation to any Dispute at the request of a party to that Dispute. The Parties hereby agree that any arbitration proceedings to which any one or more of them may be joined pursuant to this Clause 15.7 shall continue under the same arbitration rules as those under which it was commenced and with the same arbitrators.
- 15.8** Each of the Parties hereby undertakes, in relation to any arbitration proceedings commenced under this Clause 15 (*Dispute Resolution*) and any proceedings to which either of the Parties may be joined pursuant to Clause 15.7 above, to carry out any arbitration award without delay and to waive its right to any form of appeal or recourse to a court of law or other judicial authority on any question of fact or law insofar as such waiver may be validly made. The Parties agree that awards issued in respect of any arbitration commenced under this Clause 15 or in respect of any proceedings to which either or both of the Parties may be joined pursuant to Clause 15.7 above are final and binding as from the date they are made.

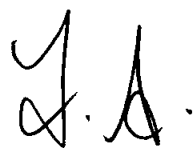
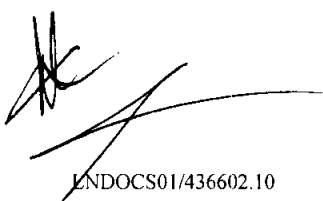


THIS DIRECT AGREEMENT has been executed as a deed by the Parties hereto and is intended to be and is hereby delivered on the date first above written.

THE COMPANY)
EXECUTED AS A DEED by:)
[•])
)
)
)
)
)
)
)

THE CONTRACTOR)
[Note: *relevant signature blocks will be inserted depending on format of JV entity*]
EXECUTED AS A DEED by:)
AECO Development LLC)
)
)

THE PHASE 1 OFFSHORE SECURITY TRUSTEE)
EXECUTED AS A DEED by:)
By THE BANK OF NEW YORK)
)
Acting by:)
(Names of duly Authorised Signatories))



SCHEDULE 1
FORM OF ACCESSION DEED

To: [●]
[Counterparty]

From: [New Phase 1 Offshore Security Trustee]

[Date]

Dear Sirs

1. We refer to a direct agreement (as amended, varied, supplemented or novated, from time to time the "**Direct Agreement**") dated [] and made between yourselves and The Bank of New York as Phase 1 Offshore Security Trustee.
2. Unless the context otherwise requires, or unless otherwise defined herein, terms defined in the Direct Agreement shall bear the same meaning herein.
3. We confirm that we have been appointed under the terms of the Facility Agreement as the new Phase 1 Offshore Security Trustee.
4. We agree to become a Party to the Direct Agreement, pursuant to Clause 10 (*New Phase 1 Offshore Security Trustee*) thereof, as Phase 1 Offshore Security Trustee and to be bound by all the obligations and entitled to all the rights and benefits of the Phase 1 Offshore Security Trustee thereunder in all respects as if we had been an original party thereto.
5. Our administrative details are as follows:

Address:

Fax Number:

Attn:
6. This Agreement shall be governed by and construed in all respects in accordance with the laws of England and Wales.

Executed as a deed for and on behalf of

[New Phase 1 Offshore Security Trustee]

by:

Authorised Signatory

