

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Sylvania Resources Ltd (Sylvania)

ACN/ARSN ACN 091 415 968

1. Details of substantial holder (1)

Name Audley Capital Management Limited (ACML) as Investment Manager of Audley European Opportunities Master Fund (AEOMF), Audley Investment I (AII) and Audley Investment II (AIII)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

30/03/2010

The previous notice was given to the company on

21/12/2009

The previous notice was dated

21/12/2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	35,960,332	14.79%	35,960,332	14.79%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/03/2010	AEOMF	Transferor of certain Sylvania shares to AII and AIII pursuant to the transfer agreements contained in Annexures A and B respectively.	Not applicable	13,665,242 ordinary shares	13,655,242
30/03/2010	AII	Transferee of certain Sylvania shares previously held by AEOMF pursuant to the transfer agreement contained in Annexure A (note that AII is referred to as Audley Realisation I SPV in the transfer agreement).	Not applicable	12,287,971 ordinary shares	12,287,971
30/03/2010	AIII	Transferee of certain Sylvania shares previously held by AEOMF pursuant to the transfer agreement contained in Annexure B (note that AIII is referred to as Audley Realisation II SPV in the transfer agreement).	Not applicable	1,377,271 ordinary shares	1,377,271

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
AEOMF	AEOMF	AEOMF	The relevant interest arises under s 608(1)(a) of the Corporations Act 2001 (the Act) as the holder of the shares.	22,295,090 ordinary shares	22,295,090
All	All	All	The relevant interest arises under s 608(1)(a) of the Act as the holder of the shares.	12,287,971 ordinary shares	12,287,971
AIII	AIII	AIII	The relevant interest arises under s 608(1)(a) of the Act as the holder of the shares.	1,377,271 ordinary shares	1,377,271

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

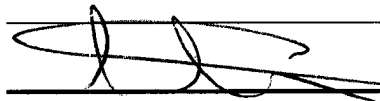
Name	Address
ACML and AEOMF	Trafalgar Court, Les Banques, St Peter Port, Guemsey
All and AIII	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Signature

print name Andrew Hitchon

capacity Director **ACML**

sign here



date 01 / 04 / 2010

DIRECTIONS

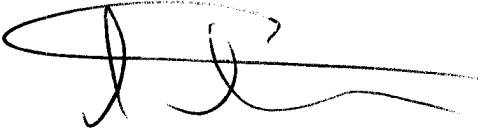
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

Annexure A

This is Annexure A of 12 pages referred to in the Form 604 (Notice of initial substantial holder), signed by me and dated 31 March 2010.

A handwritten signature in black ink, appearing to read 'A Hitchon', written over a horizontal line.

Andrew Hitchon
Director, Audley Capital Management Limited

DATED: 1 3 2010

- (1) **AUDLEY EUROPEAN OPPORTUNITIES FUND LIMITED**
- (2) **AUDLEY EUROPEAN OPPORTUNITIES MASTER FUND LIMITED**
- (3) **AUDLEY CAPITAL MANAGEMENT LIMITED**
- (4) **KLEINWORT BENSON (GUERNSEY) LIMITED**
- (5) **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES
(GUERNSEY) LIMITED**
- (6) **AUDLEY REALISATION I SPV**
- (7) **AUDLEY CAPITAL MANAGEMENT LIMITED**
- (8) **KLEINWORT BENSON CUSTODIAN SERVICES LIMITED**
- (9) **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES
(GUERNSEY) LIMITED**

SPV I TRANSFER AGREEMENT

Carey Olsen
Carey House
Les Banques
St. Peter Port
Guernsey GY1 4BZ
Channel Islands

C

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THIS TRANSFER AGREEMENT is made on 1.3.2010 BETWEEN:

- (1) **AUDLEY EUROPEAN OPPORTUNITIES FUND LIMITED** a Class Q collective investment scheme and a Qualified Investor Fund established as a company limited by shares, incorporated in Guernsey with registered number 43411 and having its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey (the "Fund");
- (2) **AUDLEY EUROPEAN OPPORTUNITIES MASTER FUND LIMITED** a Class Q collective investment scheme and a Qualified Investor Fund established as a company limited by shares, incorporated in Guernsey with registered number 43412 and having its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey (the "Master Fund");
- (3) **AUDLEY CAPITAL MANAGEMENT LIMITED**, a company limited by shares, incorporated in Guernsey with registered number 43347 and having its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey in its capacity as manager of the Fund (the "Manager");
- (4) **KLEINWORT BENSON (GUERNSEY) LIMITED**, a company limited by shares, incorporated in Guernsey with registered number 670, and having its registered office at Dorey Court, Admiral Park, St Peter Port, Guernsey in its capacity as custodian of the Fund and the Master Fund (the "Custodian");
- (5) **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED**, a company limited by shares, incorporated in Guernsey with registered number 15532, and having its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey in its capacity as the administrator of the Fund and the Master Fund (the "Administrator");
- (6) **AUDLEY REALISATION I SPV** an exempted company incorporated in the Cayman Islands with registered number MC 154492 and having its registered office at PO Box 309, Uglund House, Grand Cayman KY1-1104, Cayman Islands (the "SPV I");
- (7) **AUDLEY CAPITAL MANAGEMENT LIMITED**, a company limited by shares, incorporated in Guernsey with registered number 43347 and having its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey in its capacity as manager of SPV I (the "SPV Manager");
- (8) **KLEINWORT BENSON CUSTODIAN SERVICES LIMITED**, a company limited by shares, incorporated in Jersey with registered number 76955, and having its registered office at Kleinwort Benson House, West Centre, St Helier, Jersey, JE4 8PQ in its capacity as custodian of SPV I (the "SPV Custodian"); and
- (9) **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED**, a company limited by shares, incorporated in Guernsey with registered number 15532, and having its registered office at Trafalgar Court, Les Banques, St

Peter Port, Guernsey in its capacity as the administrator of SPV I and SPV II (the "SPV Administrator").

WHEREAS

- (A) By special resolution of the Fund approved at an Extraordinary General Meeting it was resolved that the Board be authorised to implement the Restructuring Plan, pursuant to which the part of the undertaking, cash and other assets of the Master Fund comprised in Redemption Asset Pool I be transferred to the SPV Custodian for and on behalf of SPV I in consideration for the issue of SPV I Shares to the holders of Electing Shares, on the terms, and subject to the conditions, of this Agreement.
- (B) The SPV Custodian has agreed to receive Redemption Asset Pool I for and on behalf of SPV I and SPV I Directors have agreed to issue SPV I Shares to the holders of Electing Shares on the terms, and subject to the conditions, of this Agreement.
- (C) This Agreement is conditional on the Conditions Precedent.
- (D) Save as otherwise provided herein, words and expressions defined in the circular to Shareholders of the Fund dated 26 January 2010 (the "Circular") and the Offering Memorandum shall bear the same meanings in this Agreement.

IT IS AGREED as follows:

1. TRANSFER OF REDEMPTION ASSET POOL I AND ISSUE OF SPV I SHARES

1.1 On the Completion Date or as soon as practicable thereafter:

- 1.1.1 the Custodian shall transfer the legal and beneficial title to the assets comprising the Redemption Asset Pool I to the SPV Custodian in consideration for the issue by the SPV Directors of such number of SPV I Shares as is calculated by the SPV Administrator in accordance with Clause 1.2 below;
- 1.1.2 the Custodian shall deliver to the SPV Custodian particulars of the assets comprising the Redemption Asset Pool I together with a duly completed subscription form to subscribe for such number of SPV I Shares as is calculated by the SPV Administrator in accordance with Clause 1.2 below;
- 1.1.3 the Fund shall apply to the Administrator to redeem that proportion of its shares in the Master Fund that correspond to the number of Electing Shares such that it can satisfy the Redemption Election;
- 1.1.4 the Administrator and the Custodian shall satisfy the Redemption Election by an *in specie* distribution of the SPV I Shares credited as fully paid up, firstly for and on behalf of the Fund and thereafter to the holders of Electing Shares in satisfaction of the Redemption Election no later than the Redemption Election Settlement Date;

and

1.1.5 the SPV Administrator shall arrange for the despatch of written confirmation of ownership in respect of the SPV I Shares to the holders of Electing Shares as soon as practicable after the Redemption Election Settlement Date.

1.2 The holders of Electing Shares shall be entitled to such number of SPV I Shares as is the product of the NAV per Share of each Electing Share divided by the Issue Price.

2. TITLE

2.1 The Custodian shall transfer Redemption Asset Pool I free from all security interests, mortgages, charges, liens and encumbrances but subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including any income, dividend, distribution, interest or other right or benefit on any investment marked "ex" the relevant income, dividend, distribution, interest or other right or benefit on or prior to the Completion Date.

2.2 The Master Fund and the Custodian hereby agree to enter into such undertakings, agreements, covenants, deeds or other arrangements as the SPV Custodian shall reasonably require to vest in the SPV Custodian (for the account of SPV I) such title as the Master Fund and the Custodian may have directly or indirectly in the Redemption Asset Pool I and otherwise give to the SPV Custodian and SPV I the full benefit of this Agreement.

2.3 Otherwise than as disclosed to the SPV Custodian and SPV I, the Master Fund represents, warrants and undertakes that it has legal and/or beneficial title to the assets comprising the Redemption Asset Pool I.

2.4 SPV I represents warrants and undertakes that the assets comprising the Redemption Asset Pool I shall be suitable, in terms of the SPV I's investment policy and restrictions, for transfer to SPV I.

3. COMPLETION

3.1 Completion of the transfer of Redemption Asset Pool I shall take place on the Completion Date or as soon thereafter as may be practicable.

3.2 On the Completion Date or as soon thereafter as may be practicable the Custodian shall, in respect of the Redemption Asset Pool I:

3.2.1 deliver to the SPV Custodian or as the SPV Custodian may reasonably direct (for the account of SPV I) duly executed transfers in favour of the SPV Custodian or its nominees (for the account of SPV I) in respect of the legal or beneficial title to all bond, shares, securities, debentures and other assets which pass by transfer together with the relevant certificates or other documents of title as may be in the possession or under the control of the Custodian;

- 3.2.2 deliver to the SPV Custodian or as the SPV Custodian may reasonably direct (for the account of SPV I), all bearer instruments and other assets which pass by delivery as may be in the possession or under the control of the Custodian;
 - 3.2.3 if the SPV Custodian so requires, give instructions to any person, firm or company holding any part of Redemption Asset Pool I as nominee or on trust for the Master Fund requiring such person, firm or company to execute a declaration of nomineship or trust in favour of the SPV Custodian (for and on behalf of SPV I);
 - 3.2.4 deliver to the SPV Custodian (or its nominee) a completed subscription form and any other information which the SPV Custodian and the SPV Administrator may otherwise reasonably require in order to issue SPV I Shares to the Custodian;
 - 3.2.5 deliver to the SPV Custodian certified copies of the Resolution referred to in recital (A) and a certified copy of details of holders of Electing Shares and Non-electing Shareholders in accordance with the Forms of Election; and
 - 3.2.6 take all such other steps as may reasonably be required (including, without limitation, the obtaining of all consents, licences and approvals necessary therefor) to vest all that part of the undertaking, cash and other assets of the Master Fund comprised in Redemption Asset Pool I in the SPV Custodian or, if it so directs, its nominees (for and on behalf of SPV I).
- 3.3 Upon completion of the transfer of Redemption Asset Pool I in accordance with this Agreement, the SPV Directors shall issue SPV I Shares in accordance with Clause 1.2 above.
- 3.4 To the extent applicable, the Master Fund shall indemnify the SPV Custodian and SPV I for any stamp duty or stamp duty reserve tax which is properly payable in respect of the transfer of any assets transferred to the SPV Custodian (for the account of SPV I) under this Agreement to the extent that the SPV Custodian or SPV I becomes liable to pay such stamp duty or stamp duty reserve tax.

4. **TRANSFER OF LEGAL TITLE**

- 4.1 The Custodian and the Master Fund shall comply with all reasonable requests made by the SPV Custodian and SPV I in respect of Redemption Asset Pool I to be transferred to it (or its nominees, or as it directs) and shall in particular account to the SPV Custodian (for the account of SPV I) for all income, dividends, distributions, interest and other rights and benefits received in respect of the assets comprised in Redemption Asset Pool I including, for the avoidance of doubt, any such income, dividend, distribution, interest or other right or benefit on any investment marked "ex" the relevant income, dividend, distribution, interest or other right or benefit on or prior to the Completion Date.
- 4.2 Until title to all parts of Redemption Asset Pool I shall have been transferred to the SPV Custodian the Master Fund shall hold the same on trust for the SPV Custodian (for and on

behalf of SPV I).

5. FURTHER ASSURANCE

5.1 The Custodian and the Master Fund undertakes with the SPV Custodian to execute and deliver any other documents and take any other steps as shall be reasonably required by the SPV Custodian to vest in it (for the account of SPV I) such title as the Custodian and the Master Fund may have in Redemption Asset Pool I and otherwise give the full benefit of this Agreement to SPV I and the SPV Custodian.

5.2 The SPV Custodian undertakes to use all reasonable endeavours to procure compliance by SPV I with their obligations hereunder.

5.3 Each of the parties shall exercise all reasonable endeavours and take all reasonable steps to give full effect to the terms of this Agreement.

6. EXPENSES

The costs, fees and expenses incurred in relation to the preparation of this Agreement and its implementation shall be paid by the Master Fund.

7. MISCELLANEOUS

7.1 This Agreement shall, insofar as it remains to be performed, continue in full force and effect notwithstanding completion in accordance with Clause 3.

7.2 No variation to this Agreement shall be effective unless in writing and signed by or on behalf of the parties hereto.

7.3 The SPV Custodian, SPV I and the SPV Administrator shall be entitled to act and rely upon any certificate, opinion, evidence or information furnished to them in writing (including facsimile or e-mail) by the Manager, the Administrator, the Fund Directors and the Custodian and their professional or other advisers and shall not be liable or responsible for any loss suffered as a result thereof. The provisions of this Clause 7.3 shall survive the completion or termination of this Agreement.

7.4 This Agreement supersedes any previous agreement between the parties in relation to the matters dealt with herein and represents the entire understanding of the parties in relation thereto and none of the parties hereto is relying on any other representations, warranties or statements made by any of the other parties hereto.

7.5 This Agreement shall be binding on the parties and their successors and assignees (as the case may be).

7.6 The headings in this Agreement are inserted for convenience only and shall not affect the construction hereof. The recitals form part of this Agreement.

- 7.7 In this Agreement the singular includes the plural and vice versa.
- 7.8 This Agreement may be executed in more than one counterpart each of which shall be deemed to constitute an original and shall become effective when one or more counterparts have been signed by all of the parties hereto and such a counterpart (so signed) has been delivered to each of the parties hereto.
- 7.9 Any notice, consent, agreement, request, demand, approval or other communication required or permitted to be given or served under this Agreement shall be in writing and shall be given or served either:
- 7.9.1 personally by giving it to any director or the secretary of any company which is a party; or
 - 7.9.2 by leaving it at the recipient's address as set out in this Agreement or, if another address in the UK or Guernsey shall have been notified by the recipient to all the other parties for the purposes of this Clause 7.9 by notice given in accordance with this Clause 7.9, at the address of such party which shall have been so notified,
 - 7.9.3 and all such notices, consents, agreements, requests, demands, approvals and other communications shall be effective on the date of such giving or leaving.
- 7.10 This Agreement shall be governed by and construed in accordance with the law of the Island of Guernsey and the parties hereby submit to the exclusive jurisdiction of the courts of the Island of Guernsey. ✓

AS WITNESS the hands of the parties or their duly authorised representatives the day and year above-written.

SIGNED

by.....

for and on behalf of **AUDLEY EUROPEAN OPPORTUNITIES FUND L.P.** as LP by **Audley Capital Management (Cayman GP) Limited**, its General Partner

SIGNED

by.....

for and on behalf of **AUDLEY REALISATION II SPV** as SPV II

SIGNED

by.....

for and on behalf of **AUDLEY EUROPEAN OPPORTUNITIES MASTER FUND LIMITED**

SIGNED

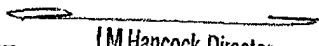
by.....

for and on behalf of **AUDLEY CAPITAL MANAGEMENT LIMITED** in its capacity as the SPV Manager

SIGNED

by.....


for and on behalf of **AUDLEY CAPITAL MANAGEMENT LIMITED** in its capacity as the Manager

x **SIGNED**  M Hancock-Director

by.....

for and on behalf of **KLEINWORT BENSON CUSTODIAN SERVICES LIMITED** in its capacity as the SPV Custodian

x **SIGNED**

by.....  C P Roe - Director.....

for and on behalf of **KLEINWORT BENSON (GUERNSEY) LIMITED** in its capacity as the Fund Custodian

SIGNED

by.....

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as SPV Administrator

SIGNED

by.....

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as Fund Administrator

AS WITNESS the hands of the parties or their duly authorised representatives the day and year above-written.

SIGNED

by.....

for and on behalf of **AUDLEY EUROPEAN OPPORTUNITIES FUND LIMITED** as Fund

SIGNED

by.....

for and on behalf of **AUDLEY EUROPEAN OPPORTUNITIES MASTER FUND LIMITED**

SIGNED

by.....

for and on behalf of **AUDLEY CAPITAL MANAGEMENT LIMITED** in its capacity as the Manager

SIGNED

by.....

for and on behalf of **KLEINWORT BENSON (GUERNSEY) LIMITED** in its capacity as the Fund Custodian

SIGNED

by.....

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as Fund Administrator

SIGNED

by.....


for and on behalf of **AUDLEY REALISATION I SPV** as SPV I

SIGNED

by.....

for and on behalf of **AUDLEY CAPITAL MANAGEMENT LIMITED** in its capacity as the SPV Manager

SIGNED

by 

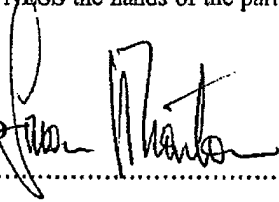
for and on behalf of **KLEINWORT BENSON CUSTODIAN SERVICES LIMITED** in its capacity as the SPV Custodian

SIGNED

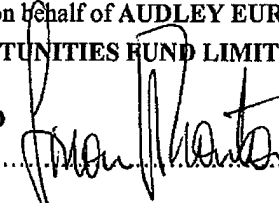
by.....

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as SPV Administrator

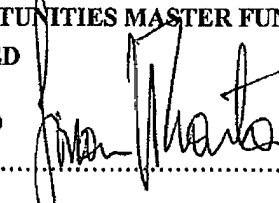
AS WITNESS the hands of the parties or their duly authorised representatives the day and year above-written.

SIGNED  by.....

for and on behalf of **AUDLEY EUROPEAN OPPORTUNITIES FUND LIMITED** as Fund

SIGNED  by.....

for and on behalf of **AUDLEY EUROPEAN OPPORTUNITIES MASTER FUND LIMITED**

SIGNED  by.....

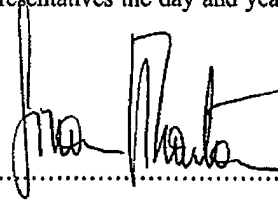
for and on behalf of **AUDLEY CAPITAL MANAGEMENT LIMITED** in its capacity as the Manager

SIGNED by.....

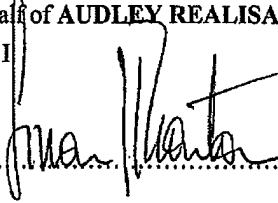
for and on behalf of **KLEINWORT BENSON (GUERNSEY) LIMITED** in its capacity as the Custodian

SIGNED by.....

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as Administrator

SIGNED  by.....

for and on behalf of **AUDLEY REALISATION I SPV** as SPV I

SIGNED  by.....

for and on behalf of **AUDLEY CAPITAL MANAGEMENT LIMITED** in its capacity as the SPV Manager

SIGNED by.....

for and on behalf of **KLEINWORT BENSON CUSTODIAN SERVICES LIMITED** in its capacity as the SPV Custodian

SIGNED by.....

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as SPV Administrator

AS WITNESS the hands of the parties or their duly authorised representatives the day and year above-written.

SIGNED

by.....

for and on behalf of **AUDLEY EUROPEAN OPPORTUNITIES FUND LIMITED** as Fund

SIGNED

by.....

for and on behalf of **AUDLEY REALISATION I SPV** as SPV I

SIGNED

by.....

for and on behalf of **AUDLEY EUROPEAN OPPORTUNITIES MASTER FUND LIMITED**

SIGNED

by.....

for and on behalf of **AUDLEY CAPITAL MANAGEMENT LIMITED** in its capacity as the SPV Manager

SIGNED

by.....

for and on behalf of **AUDLEY CAPITAL MANAGEMENT LIMITED** in its capacity as the Manager

SIGNED

by.....

for and on behalf of **KLEINWORT BENSON CUSTODIAN SERVICES LIMITED** in its capacity as the SPV Custodian

SIGNED

by.....

for and on behalf of **KLEINWORT BENSON (GUERNSEY) LIMITED** in its capacity as the Custodian

SIGNED

by..... 

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as SPV Administrator

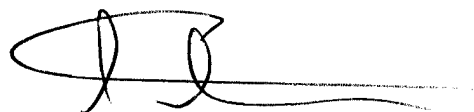
SIGNED

by..... 

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as Administrator

Annexure B

This is Annexure B of 12 pages referred to in the Form 604 (Notice of initial substantial holder), signed by me and dated 31 March 2010.

A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a cursive 'Hitchon'.

Andrew Hitchon
Director, Audley Capital Management Limited

DATED: 1.3. 2010

- (1) AUDLEY EUROPEAN OPPORTUNITIES FUND L.P.
- (2) AUDLEY EUROPEAN OPPORTUNITIES MASTER FUND LIMITED
- (3) AUDLEY CAPITAL MANAGEMENT LIMITED
- (4) KLEINWORT BENSON (GUERNSEY) LIMITED
- (5) NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES
(GUERNSEY) LIMITED
- (6) AUDLEY REALISATION II SPV
- (7) AUDLEY CAPITAL MANAGEMENT LIMITED
- (8) KLEINWORT BENSON CUSTODIAN SERVICES LIMITED
- (9) NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES
(GUERNSEY) LIMITED

SPV II TRANSFER AGREEMENT

Carey Olsen
Carey House
Les Banques
St. Peter Port
Guernsey GY1 4BZ
Channel Islands

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THIS TRANSFER AGREEMENT is made on 1, 3, 2010 BETWEEN:

- (1) **AUDLEY EUROPEAN OPPORTUNITIES FUND L.P.** a Delaware Limited Partnership and having its registered office at c/o National Corporate Research, Ltd., 615 South DuPont Highway, County of Kent, City of Dover, State of Delaware 199011 (the "LP");
- (2) **AUDLEY EUROPEAN OPPORTUNITIES MASTER FUND LIMITED** a Class Q collective investment scheme and a Qualified Investor Fund established as a company limited by shares, incorporated in Guernsey with registered number 43412 and having its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey (the "Master Fund");
- (3) **AUDLEY CAPITAL MANAGEMENT LIMITED**, a company limited by shares, incorporated in Guernsey with registered number 43347 and having its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey in its capacity as manager of the Fund (the "Manager");
- (4) **KLEINWORT BENSON (GUERNSEY) LIMITED**, a company limited by shares, incorporated in Guernsey with registered number 670, and having its registered office at Dorey Court, Admiral Park, St Peter Port, Guernsey in its capacity as custodian of the Fund and the Master Fund (the "Custodian");
- (5) **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED**, a company limited by shares, incorporated in Guernsey with registered number 15532, and having its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey in its capacity as the administrator of the Fund and the Master Fund (the "Administrator");
- (6) **AUDLEY REALISATION II SPV** an exempted company incorporated in the Cayman Islands with registered number MC-156439 and having its registered office at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands (the "SPV II");
- (7) **AUDLEY CAPITAL MANAGEMENT LIMITED**, a company limited by shares, incorporated in Guernsey with registered number 43347 and having its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey in its capacity as manager of SPV II (the "SPV Manager");
- (8) **KLEINWORT BENSON CUSTODIAN SERVICES LIMITED**, a company limited by shares, incorporated in Jersey with registered number 76955, and having its registered office at Kleinwort Benson House, Wests Centre, St Helier, Jersey, JE4 8PQ in its capacity as custodian of SPV II (the "SPV Custodian"); and
- (9) **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED**, a company limited by shares, incorporated in Guernsey with registered number 15532, and having its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey in its capacity as the administrator of SPV II (the "SPV Administrator").

WHEREAS

- (A) The Limited Partners have consented to the implementation of the Restructuring Plan, pursuant to which the part of the undertaking, cash and other assets of the Master Fund comprised in Redemption Asset Pool II be transferred to the SPV Custodian for and on behalf of SPV II in consideration for the issue of SPV II Shares to the holders of Electing LP Interests, on the terms, and subject to the conditions, of this Agreement.
- (B) The SPV Custodian has agreed to receive Redemption Asset Pool II for and on behalf of SPV II and the SPV Directors have agreed to issue SPV II Shares to the Limited Partners holding the Electing Interests on the terms, and subject to the conditions, of this Agreement.
- (C) This Agreement is conditional on the Conditions Precedent.
- (D) Save as otherwise provided herein, words and expressions defined in the circular to Limited Partners of the Partnership dated 2 February 2010 (the "Circular") and the Offering Memorandum shall bear the same meanings in this Agreement.

IT IS AGREED as follows:

1. TRANSFER OF REDEMPTION ASSET POOL II AND ISSUE OF SPV II SHARES

1.1 On the Completion Date or as soon as practicable thereafter:

- 1.1.1 the Custodian shall transfer the legal and beneficial title to the assets comprising the Redemption Asset Pool II to the SPV Custodian in consideration for the issue by the SPV Directors of such number of SPV II Shares as is calculated by the SPV Administrator in accordance with Clause 1.2 below;
- 1.1.2 the Custodian shall deliver to the SPV Custodian particulars of the assets comprising the Redemption Asset Pool II together with a duly completed subscription form to subscribe for such number of SPV II Shares as is calculated by the SPV Administrator in accordance with Clause 1.2 below;
- 1.1.3 the LP shall apply to the Administrator to redeem that proportion of its shares in the Master Fund that correspond to the number of Electing LP Interests such that it can satisfy the Withdrawal Election;
- 1.1.4 the Administrator and the Custodian shall satisfy the Withdrawal Election by an *in specie* distribution of the SPV II Shares credited as fully paid up, firstly for and on behalf of the LP and thereafter to the holders of Electing LP Interests in satisfaction of the Withdrawal Election no later than the Withdrawal Election Settlement Date; and
- 1.1.5 the SPV Administrator shall arrange for the despatch of written confirmation of ownership in respect of the SPV II Shares to the holders of Electing LP Interests as

soon as practicable after the Withdrawal Election Settlement Date.

1.2 Each holder of Electing LP Interests shall be entitled to such number of SPV II Shares as is determined by dividing the total Capital Account balance associated with the Electing LP Interests by the Issue Price.

2. **TITLE**

2.1 The Custodian shall transfer Redemption Asset Pool II free from all security interests, mortgages, charges, liens and encumbrances but subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including any income, dividend, distribution, interest or other right or benefit on any investment marked "ex" the relevant income, dividend, distribution, interest or other right or benefit on or prior to the Completion Date.

2.2 The Master Fund and the Custodian hereby agree to enter into such undertakings, agreements, covenants, deeds or other arrangements as the SPV Custodian shall reasonably require to vest in the SPV Custodian (for the account of SPV II) such title as the Master Fund and the Custodian may have directly or indirectly in the Redemption Asset Pool II and otherwise give to the SPV Custodian and SPV II the full benefit of this Agreement.

2.3 Otherwise than as disclosed to the SPV Custodian and SPV II, the Master Fund represents, warrants and undertakes that it has legal and/or beneficial title to the assets comprising the Redemption Asset Pool II.

2.4 SPV II represents warrants and undertakes that the assets comprising the Redemption Asset Pool II shall be suitable, in terms of the SPV II's investment policy and restrictions, for transfer to SPV II.

3. **COMPLETION**

3.1 Completion of the transfer of Redemption Asset Pool II shall take place on the Completion Date or as soon thereafter as may be practicable.

3.2 On the Completion Date or as soon thereafter as may be practicable the Custodian shall, in respect of the Redemption Asset Pool II:

3.2.1 deliver to the SPV Custodian or as the SPV Custodian may reasonably direct (for the account of SPV II) duly executed transfers in favour of the SPV Custodian or its nominees (for the account of SPV II) in respect of the legal or beneficial title to all bond, shares, securities, debentures and other assets which pass by transfer together with the relevant certificates or other documents of title as may be in the possession or under the control of the Custodian;

3.2.2 deliver to the SPV Custodian or as the SPV Custodian may reasonably direct (for the account of SPV II), all bearer instruments and other assets which pass by delivery as

may be in the possession or under the control of the Custodian;

- 3.2.3 if the SPV Custodian so requires, give instructions to any person, firm or company holding any part of Redemption Asset Pool II as nominee or on trust for the Master Fund requiring such person, firm or company to execute a declaration of nominee ship or trust in favour of the SPV Custodian (for and on behalf of SPV II);
 - 3.2.4 deliver to the SPV Custodian (or its nominee) a completed subscription form and any other information which the SPV Custodian and the SPV Administrator may otherwise reasonably require in order to issue SPV II Shares to the Custodian;
 - 3.2.5 deliver to the SPV Custodian a certified copy of details of holders of Electing LP Interests and Non-electing LP Interests in accordance with the Forms of Restructuring Election; and
 - 3.2.6 take all such other steps as may reasonably be required (including, without limitation, the obtaining of all consents, licences and approvals necessary therefor) to vest all that part of the undertaking, cash and other assets of the Master Fund comprised in Redemption Asset Pool II in the SPV Custodian or, if it so directs, its nominees (for and on behalf of SPV II).
- 3.3 Upon completion of the transfer of Redemption Asset Pool II in accordance with this Agreement, the SPV Directors shall issue SPV II Shares in accordance with Clause 1.2 above.
- 3.4 To the extent applicable, the Master Fund shall indemnify the SPV Custodian and SPV II for any stamp duty or stamp duty reserve tax which is properly payable in respect of the transfer of any assets transferred to the SPV Custodian (for the account of SPV II) under this Agreement to the extent that the SPV Custodian or SPV II becomes liable to pay such stamp duty or stamp duty reserve tax.

4. **TRANSFER OF LEGAL TITLE**

- 4.1 The Custodian and the Master Fund shall comply with all reasonable requests made by the SPV Custodian and SPV II in respect of Redemption Asset Pool II to be transferred to it (or its nominees, or as it directs) and shall in particular account to the SPV Custodian (for the account of SPV II) for all income, dividends, distributions, interest and other rights and benefits received in respect of the assets comprised in Redemption Asset Pool II including, for the avoidance of doubt, any such income, dividend, distribution, interest or other right or benefit on any investment marked "ex" the relevant income, dividend, distribution, interest or other right or benefit on or prior to the Completion Date.
- 4.2 Until title to all parts of Redemption Asset Pool II shall have been transferred to the SPV Custodian, the Master Fund shall hold the same on trust for the SPV Custodian (for and on behalf of SPV II).

5. **FURTHER ASSURANCE**

- 5.1 The Custodian and the Master Fund undertakes with the SPV Custodian to execute and deliver any other documents and take any other steps as shall be reasonably required by the SPV Custodian to vest in it (for the account of SPV II) such title as the Custodian and the Master Fund may have in Redemption Asset Pool II and otherwise give the full benefit of this Agreement to SPV II and the SPV Custodian.
- 5.2 The SPV Custodian undertakes to use all reasonable endeavours to procure compliance by SPV II with their obligations hereunder.
- 5.3 Each of the parties shall exercise all reasonable endeavours and take all reasonable steps to give full effect to the terms of this Agreement.

6. EXPENSES

The costs, fees and expenses incurred in relation to the preparation of this Agreement and its implementation shall be paid by the Master Fund.

7. MISCELLANEOUS

- 7.1 This Agreement shall, insofar as it remains to be performed, continue in full force and effect notwithstanding completion in accordance with Clause 3.
- 7.2 No variation to this Agreement shall be effective unless in writing and signed by or on behalf of the parties hereto.
- 7.3 The SPV Custodian, SPV II and the SPV Administrator shall be entitled to act and rely upon any certificate, opinion, evidence or information furnished to them in writing (including facsimile or e-mail) by the Manager, the Administrator, the Fund Directors and the Custodian and their professional or other advisers and shall not be liable or responsible for any loss suffered as a result thereof. The provisions of this Clause 7.3 shall survive the completion or termination of this Agreement.
- 7.4 This Agreement supersedes any previous agreement between the parties in relation to the matters dealt with herein and represents the entire understanding of the parties in relation thereto and none of the parties hereto is relying on any other representations, warranties or statements made by any of the other parties hereto.
- 7.5 This Agreement shall be binding on the parties and their successors and assignees (as the case may be).
- 7.6 The headings in this Agreement are inserted for convenience only and shall not affect the construction hereof. The recitals form part of this Agreement.
- 7.7 In this Agreement the singular includes the plural and vice versa.
- 7.8 This Agreement may be executed in more than one counterpart each of which shall be

deemed to constitute an original and shall become effective when one or more counterparts have been signed by all of the parties hereto and such a counterpart (so signed) has been delivered to each of the parties hereto.

7.9 Any notice, consent, agreement, request, demand, approval or other communication required or permitted to be given or served under this Agreement shall be in writing and shall be given or served either:

7.9.1 personally by giving it to any director or the secretary of any company which is a party; or

7.9.2 by leaving it at the recipient's address as set out in this Agreement or, if another address in the UK or Guernsey shall have been notified by the recipient to all the other parties for the purposes of this Clause 7.9 by notice given in accordance with this Clause 7.9, at the address of such party which shall have been so notified,

7.9.3 and all such notices, consents, agreements, requests, demands, approvals and other communications shall be effective on the date of such giving or leaving.

7.10 This Agreement shall be governed by and construed in accordance with the law of the Island of Guernsey and the parties hereby submit to the exclusive jurisdiction of the courts of the Island of Guernsey.

2

AS WITNESS the hands of the parties or their duly authorised representatives the day and year above-written.

SIGNED

by.....

for and on behalf of **AUDLEY EUROPEAN OPPORTUNITIES FUND LIMITED** as Fund

SIGNED

by.....

for and on behalf of **AUDLEY EUROPEAN OPPORTUNITIES MASTER FUND LIMITED**

SIGNED

by.....

for and on behalf of **AUDLEY CAPITAL MANAGEMENT LIMITED** in its capacity as the Manager

x **SIGNED**

by..... *C. M. Rhee* Director.....

for and on behalf of **KLEINWORT BENSON (GUERNSEY) LIMITED** in its capacity as the Fund Custodian

SIGNED

by.....

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as Fund Administrator

SIGNED

by.....

for and on behalf of **AUDLEY REALISATION I SPV** as SPV I

SIGNED

by.....

for and on behalf of **AUDLEY CAPITAL MANAGEMENT LIMITED** in its capacity as the SPV Manager

x **SIGNED**

by.....

for and on behalf of **KLEINWORT BENSON CUSTODIAN SERVICES LIMITED** in its capacity as the SPV Custodian

SIGNED

by.....

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as SPV Administrator

I M Hancock Director

I M Hancock Director

AS WITNESS the hands of the parties or their duly authorised representatives the day and year above-written.

SIGNED

by.....

for and on behalf of **AUDLEY EUROPEAN OPPORTUNITIES FUND L.P.** as LP by **Audley Capital Management (Cayman GP) Limited**, its General Partner

SIGNED

by.....

for and on behalf of **AUDLEY EUROPEAN OPPORTUNITIES MASTER FUND LIMITED**

SIGNED

by.....

for and on behalf of **AUDLEY CAPITAL MANAGEMENT LIMITED** in its capacity as the Manager

SIGNED

by.....

for and on behalf of **KLEINWORT BENSON (GUERNSEY) LIMITED** in its capacity as the Fund Custodian

SIGNED

by.....

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as Fund Administrator

SIGNED

by.....


for and on behalf of **AUDLEY REALISATION II SPV** as SPV II

SIGNED

by.....

for and on behalf of **AUDLEY CAPITAL MANAGEMENT LIMITED** in its capacity as the SPV Manager

SIGNED

by.....

for and on behalf of **KLEINWORT BENSON CUSTODIAN SERVICES LIMITED** in its capacity as the SPV Custodian

SIGNED

by.....

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as SPV Administrator

AS WITNESS the hands of the parties or their duly authorised representatives the day and year above-written.

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SIGNED

by.....

for and on behalf of **KLEINWORT BENSON (GUERNSEY) LIMITED** in its capacity as the Custodian

SIGNED

by.....

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as Administrator

SIGNED

by.....

for and on behalf of **AUDLEY REALISATION II SPV** as SPV II

SIGNED

by.....

for and on behalf of **AUDLEY CAPITAL MANAGEMENT LIMITED** in its capacity as the SPV Manager

SIGNED

by.....

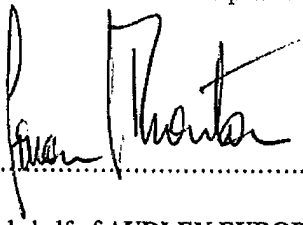
for and on behalf of **KLEINWORT BENSON CUSTODIAN SERVICES LIMITED** in its capacity as the SPV Custodian

SIGNED

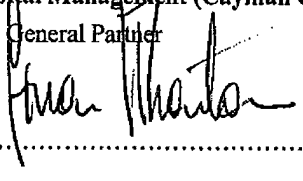
by.....

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as SPV Administrator

AS WITNESS the hands of the parties or their duly authorised representatives the day and year above-written.

SIGNED 
by.....

for and on behalf of **AUDLEY EUROPEAN OPPORTUNITIES FUND L.P.** as LP by **Audley Capital Management (Cayman GP) Limited**, its General Partner

SIGNED 
by.....

for and on behalf of **AUDLEY EUROPEAN OPPORTUNITIES MASTER FUND LIMITED**

SIGNED 
by.....

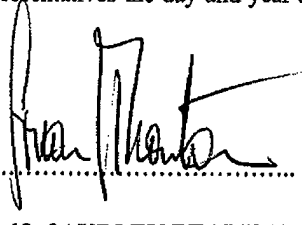
for and on behalf of **AUDLEY CAPITAL MANAGEMENT LIMITED** in its capacity as the Manager

SIGNED
by.....

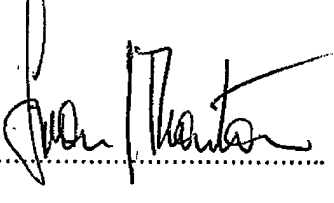
for and on behalf of **KLEINWORT BENSON (GUERNSEY) LIMITED** in its capacity as the Custodian

SIGNED
by.....

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as Administrator

SIGNED 
by.....

for and on behalf of **AUDLEY REALISATION II SPV** as SPV II

SIGNED 
by.....

for and on behalf of **AUDLEY CAPITAL MANAGEMENT LIMITED** in its capacity as the SPV Manager

SIGNED
by.....

for and on behalf of **KLEINWORT BENSON CUSTODIAN SERVICES LIMITED** in its capacity as the SPV Custodian

SIGNED
by.....

for and on behalf of **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED** in its capacity as SPV Administrator