

DATED 17 February

2017

- (1) CHENAVARI CREDIT PARTNERS LLP
- (2) TORO LIMITED

LOCK-UP UNDERTAKING



THIS DEED is made on

2017

BETWEEN:

- (1) **CHENAVARI CREDIT PARTNERS LLP** whose address is 1 Grosvenor Place, London SW1X 7JH (the "Covenantor"); and
- (2) **TORO LIMITED** (a public limited company incorporated in Guernsey with registered number 59940) whose registered office is at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey GY4 6RT (the "Company").

RECITAL

The Covenantor has agreed, in respect of the Restricted Shares issued to it by the Company pursuant to the terms of a portfolio management agreement between Carne Global AIFM Solutions (C.I.) Limited (1); the Company (2); and the Covenantor (3) dated 28 April 2015 (the "Portfolio Management Agreement"), to enter into certain restrictions with regard to such Restricted Shares.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS

- 1.1 In this Deed the following words and expressions have the following meanings, unless the context requires otherwise:

"Affiliate"	an affiliate of, or person affiliated with, a specified person; a person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified;
"Articles"	the articles of incorporation of the Company;
"Business Day"	any day on which banks in the City of London are open for business (excluding Saturdays and Sundays);
"Code"	The City Code on Takeovers and Mergers;
"Companies Act"	the UK Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force;
"Concert Party"	the concert party for the purposes of the Code being: the Covenantor and other members of the Chenavari Financial Group (1); The Lock-up Chenavari Partners (2); Roberto Silvotti (3); and other persons deemed to be acting in concert with the Covenantor (4);
"Connected Person"	has the meaning in section 1122 of the Corporation Tax Act 2010;
"Euro Shares"	the Shares to be issued in Euros;
"FCA"	the Financial Conduct Authority of the United Kingdom and any successor regulator;
"FSMA"	the Financial Services and Markets Act 2000, and any statutory modification or re-enactment thereof for the time being in force, including any regulations made pursuant thereto;
"Interest"	any interest in shares as defined in section 820 of the Companies Act and "Interested" shall be construed

	accordingly;
"Lock-up Chenavari Partners"	Loïc Fery, Frederic Couderc, Benoît Pellegrini and Mick Vasilache;
"London Stock Exchange"	London Stock Exchange plc;
"Restricted Shares"	the Euro Shares issued or transferred to the Covenantor (or its nominee) by the Company as performance shares pursuant to the terms of the Portfolio Management Agreement;
"Chenavari Financial Group"	Chenavari Financial Group Limited and its Affiliates (including the Covenantor);
"Shares"	the unclassified shares, redeemable at the option of the Company, of no par value in the capital of the Company issued and designated as "ordinary shares" of such classes (denominated in such currencies) as the directors of the Company may determine in accordance with the Articles;
"Shareholder"	a holder of Shares; and
"Transfer"	a transfer or disposal of or grant of options or other rights over directly or indirectly any Interest in Restricted Shares.

2. RESTRICTIONS

- 2.1 Subject to clause 2.2, the Covenantor shall not Transfer (or enter into any agreement to Transfer) any Interest in a Restricted Share until the date being 24 calendar months after the date of issue (or transfer) of such tranche of Restricted Shares to the Covenantor.
- 2.2 The provisions of clause 2.1 shall not apply to Transfers of Restricted Shares:
- 2.2.1 made with the prior written approval of the Company (which approval may be granted or declined at its absolute discretion); or
 - 2.2.2 to members of the Chenavari Financial Group, provided that the Covenantor shall procure that such entity shall enter into a lock-up undertaking in similar terms to this Deed;
 - 2.2.3 to employees or members of the Chenavari Financial Group, provided that the Covenantor shall procure that such employees shall enter into a lock-up undertaking in similar terms to this Deed;
 - 2.2.4 to other members of the Concert Party, provided that the Covenantor shall procure that such person shall enter into a lock-up undertaking in similar terms to this Deed;
 - 2.2.5 where a transfer is required or is considered by the Covenantor to be desirable (acting reasonably and in good faith) to ensure that no Shares become "Shares-in-Trust" (as defined in the Articles) due to the "ERISA Ownership Limitation" (as defined in the Articles) being exceeded; or
 - 2.2.6 pursuant to acceptance of an offer to acquire all the Shares (other than Shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the Shares to which the offer relates and execution of an irrevocable commitment to accept such an offer shall be deemed to be an acceptance of an offer for the purposes of this clause; or

- 2.2.7 pursuant to an offer by or an agreement with the Company to purchase Shares which is made on identical terms to all Shareholders and otherwise complies with the applicable Guernsey Law and the FCA's Listing Rules which the Company may voluntarily comply with from time to time; or
- 2.2.8 pursuant to any compromise or arrangement providing for the acquisition by any person (or group of persons acting in concert) of 50 per cent. or more of the Shares in issue and which compromise or arrangement has been sanctioned by the courts; or
- 2.2.9 pursuant to any sale or transfer required by an order made by a court with competent jurisdiction; or
- 2.2.10 where a transfer is required to ensure that the Covenantor, together with the other partners of the Covenantor, and their respective Connected Persons do not at any time have a beneficial interest in more than 20 per cent. of the profits of the Company for the purposes of Section 1147 of the Corporation Tax Act 2010 (Investment Manager's: the 20% rule); or
- 2.2.11 pursuant to any decision or ruling by an administrator, administrative receiver or liquidator appointed to the Company in connection with a winding up or liquidation of the Company.
- 2.3 The Covenantor shall inform the Company as soon as reasonably practicable if either the Covenantor or any other Chenavari Financial Group member proposes to Transfer any Restricted Shares in accordance with clause 2.2.
- 3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**
- 3.1 The Covenantor represents warrants and confirms to the Company that the Covenantor has full power and authority to perform or procure the performance of the obligations hereunder in respect of the Restricted Shares.
- 3.2 The Covenantor agrees that if any of the Restricted Shares are registered in the name of any other person, it shall procure that such person complies with the obligations set out in the Deed as though it was a party to this Deed.
- 3.3 The Covenantor acknowledges that the provisions of this Deed are without prejudice to any obligations which the Covenantor may have from time to time as a Shareholder under the Criminal Justice Act 1993 (as amended) and FSMA.
- 4. GENERAL AND INTERPRETATION**
- 4.1 The parties will give all such assistance to each other and provide all such information as shall reasonably be required for the purposes of this Deed and will execute and do all such documents, acts and things as may be reasonably required in order to give effect to the terms of this Deed.
- 4.2 Any time, date or period mentioned in this Deed may be extended by mutual agreement between the parties but, as regards any time, date or period originally fixed or any time, date or period so extended, time shall be of the essence.
- 4.3 This Deed shall be binding upon and enure for the benefit of the personal representatives and successors of the parties as the case may be.
- 4.4 No party shall be entitled to assign his or its rights under this Deed without the prior written consent of each of the other parties.
- 4.5 This Deed constitutes the entire and the only legally binding agreement between the parties relating to its subject matter and no variations of this Deed shall be effective unless made in writing signed by or on behalf of the parties and expressed to be such a variation.

- 4.6 No-one other than the parties to this Deed shall be entitled to directly enforce rights under this Deed under the Contracts (Rights of Third Parties) Act 1999.
- 4.7 The invalidity, illegality or unenforceability of any provision of this Deed shall not affect the other provisions of this Deed.
- 4.8 No failure or delay by any party in exercising any remedy, right, power or privilege under or in relation to this Deed shall operate as a waiver thereof nor shall any single or partial exercise of any remedy, right, power or privilege preclude any further exercise thereof or the exercise of any other remedy, right, power or privilege.
- 4.9 No waiver by any party of any of the requirements of this Deed or of any of its rights under this Deed shall have effect unless given in writing. No waiver of any particular breach of the provisions of this Deed shall operate as a waiver of any repetition of such breach.
- 4.10 Any release, waiver or compromise or any other arrangement of any kind whatsoever which a party may agree to or effect as regards one or more of the parties in connection with this Deed shall not affect the rights and remedies of a party as regards any other of the parties or the liabilities of any of such parties under this Deed.
- 4.11 Without prejudice to any other rights or remedies that the Company may have, the Covenantor acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of this Deed by the Covenantor. Accordingly, the Company shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Deed.
- 4.12 This Deed may be entered into in any number of counterparts and by the parties on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts shall together constitute one and the same document. This Deed may be validly exchanged by fax.
- 4.13 Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Deed. If either method is adopted, without prejudice to the validity of such Deed, each party shall provide the others with the original of such page as soon as reasonably practicable thereafter.
- 4.14 This Deed and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the law of England and Wales.
- 4.15 In relation to any legal action or proceedings arising out of or in connection with this Deed ("Legal Proceedings"), each party hereby irrevocably submits to the exclusive jurisdiction of the High Court of Justice in England and waives any objection to legal proceedings in such court on the grounds of venue or on the grounds that the legal proceedings have been brought in an inconvenient forum.
- 4.16 Nothing in this Deed limits the right of the Company to take Legal Proceedings against the Covenantor in the courts of any country in which the Covenantor has assets or in any other jurisdiction, if and to the extent permitted by law.
- 4.17 Any remedy or right conferred upon any party for breach of this Deed shall be in addition to and without prejudice to all other rights and remedies available to it.
- 4.18 Headings are included in this Deed for convenience only and shall be disregarded in its interpretation.
- 4.19 Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- 4.20 A reference to a statute or statutory provision includes a reference:

- 4.20.1 to that statute or statutory provision as from time to time modified or re-enacted;
- 4.20.2 to any repealed statute or statutory provision which it re-enacts (with or without modification); and
- 4.20.3 to any subordinate legislation made under the relevant statute.

5. NOTICES

5.1 Any notice required to be given hereunder shall be deemed to be duly served if:

5.1.1 delivered by hand at or sent by registered or recorded delivery post to the registered office or principal address being that set out herein or such other address as shall have been notified by one party to the others in accordance herewith of the party to be served. Any such notice shall be deemed to be served when left at the relevant office and, if served by post, on the Business Day next following the day of posting. In proving the giving of a notice it shall be sufficient to prove that the notice was left or that the envelope containing such notice was properly addressed and stamped and franked or posted; or

5.1.2 sent by fax as follows:

5.1.2.1 To the Covenantor:

Fax No: +44 (0) 20 7235 3606

For the attention of: The Chenavari Legal Department

5.1.2.2 To the Company:

Fax No: + 44 (0) 1481 233319

For the attention of: The Company Secretary

5.2 The address or fax numbers and the name of the person for whose attention faxes are to be addressed may be changed from time-to-time by the relative party by notice hereunder addressed to the others.

5.3 Any notice or other communication by fax shall be deemed to have been received immediately upon duly obtaining the print out of advice of transmission for the transmitting fax machine, indicating that the transmission has been successfully completed, subject to a copy being put in the post, or delivered or couriered, to the addressee on the same day (or if not a Business Day in the despatching location the next Business Day there).

IN WITNESS of which this Deed has been duly executed and delivered as a deed by each of the parties on the day and the year first stated above.

Executed as a deed by
CHENAVARI CREDIT PARTNERS LLP
acting by a Member
in the presence of:


Member
Print name..... **FREDERIC COUDERC**

Witness signature


.....


Witness name

KATE HODGMAN
.....

Address

~~100~~ - **Chenavari Credit Partners LLP**
1 Grosvenor Place
London SW1X 7JH UK.

Executed as a deed by
TORO LIMITED
acting by a Director
in the presence of:


Director
Print name..... **JOHN WHITTLE**

Witness signature


.....

Witness name

IAN SMITH
.....

Address

c/o MORGAN SHARPE ADMINISTRATION LIMITED
10 BANK CHAMBERS, LA GRANDE RUE
ST. MARTINS, GUERNSEY, GY4 6RT.

