

DATED

28 AUGUST

1997

Forte Limited

(1)

- and -

Forte Holdings Limited

(2)

389061

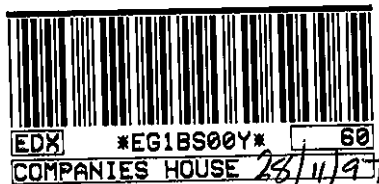
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SHARE PURCHASE AGREEMENT

- relating to -  
the entire issued share capital  
of Forte International Limited and  
Forte Hotels (UK) Limited

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Lovell White Durrant  
65 Holborn Viaduct  
London EC1A 2DY

F0533/00446  
B6/DCK/TJ

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## SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made the 28<sup>TH</sup> day of August 1997



### BETWEEN:

- (1) Forte Limited a company registered in England and Wales under number 76230 whose registered office is at 166 High Holborn, London WC1V 6TT (the "Vendor"); and
- (2) Forte Holdings Limited a company registered in England and Wales under number 389061 whose registered office is at 166 High Holborn, London WC1V 6TT (the "Purchaser").

### RECITALS:

- (A) Forte International Limited is a company registered in England under number 917838 whose registered office is at 166 High Holborn, London WC1V 6TT. At the date hereof FIL has an authorised share capital of £100 divided into 100 Ordinary Shares of £1 each of which 2 Ordinary Shares have been allotted and issued and are fully paid.
- (B) Forte Hotels (UK) Limited is a company registered in England and Wales under number 318226 whose registered office is at 166 High Holborn, London WC1V 6TT. At the date hereof FH(UK) has an authorised share capital of £89,100 divided into 89,100 Ordinary Shares of £1 all of which have been allotted and issued and are fully paid.
- (C) The Vendor is the beneficial owner and registered holder of the Shares (as defined in Clause 1.1 below).
- (D) The Vendor has agreed to sell and the Purchaser has agreed to purchase all the Shares on and subject to the terms of this Agreement.

### IT IS AGREED:

#### 1. Interpretation

1.1 In this Agreement (including its Recitals), the following words and expressions have the meanings respectively set opposite them:

"Completion"	completion of the sale and purchase of the FIL Shares and the FH(UK) Shares pursuant to this Agreement in accordance with its terms;
"Completion Date"	the date of this Agreement;
"Consideration Shares"	the 701,950,000 Ordinary Shares of 25 pence each in the capital of the Purchaser to be issued fully paid pursuant to clause 4.4;
"FH(UK)"	Forte Hotels (UK) Limited;
"FH(UK) Shares"	the entire issued share capital of FH(UK) as set out in Recital (B);
"FIL"	Forte International Limited;
"FIL Shares"	the entire issued share capital of FIL as set out in Recital (A);
"Shares"	the FIL Shares and the FH(UK) Shares.

1.2 In this Agreement, unless the context otherwise requires:

- (a) references to the one gender include all genders, and references to the singular include the plural and vice versa;
- (b) headings are inserted for convenience only and shall be ignored in construing this Agreement; and
- (c) the word "company" has the meaning given to it by the Companies Act 1985 as amended by the Companies Act 1989.

1.3 The Recitals and Schedules to this Agreement form part of it.

**2. Sale and purchase of Shares**

On and subject to the terms of this Agreement, the Vendor shall sell with full title guarantee the Shares and the Purchaser shall purchase all the Shares on and with effect from Completion free from all charges, liens, equities, encumbrances, claims or restrictions whatsoever and together with all rights which are now, or at any time hereafter may become, attached to them (including without limitation the right to receive all dividends and distributions declared, made or paid on or after Completion).

**3. Consideration**

- 3.1 The consideration for the sale of the FIL Shares shall be the allotment and issue by the Purchaser to the Vendor fully paid up of 269,048,500 of the Consideration Shares immediately following Completion.
- 3.2 The consideration for the sale of the FH(UK) Shares shall be the allotment and issue by the Purchaser to the Vendor fully paid of 432,901,500 of the Consideration Shares immediately following Completion.
- 3.3 The Consideration Shares shall rank passu in all respects with the existing issued Ordinary Shares of 25 pence each in the capital of the Purchaser.

**4. Completion**

- 4.1 Completion shall take place at Stornoway House, 13 Cleveland Row, London SW1A 1GG on the Completion Date or at such other place and/or on such other date as may be agreed between the parties.
- 4.2 At Completion the Vendor shall cause to be delivered to the Purchaser:
  - (a) duly executed transfers of all the Shares by the Vendor and/or its nominee in favour of the Purchaser together with the share certificates relating to the Shares; and

(b) the Common Seal, Certificate of Incorporation, Certificates of Incorporation on Change of Name and Statutory Books of each of FIL and FH(UK).

4.3 As soon as practicable following Completion the Vendor shall cause Board Meetings of both FIL and FH(UK) to be duly convened and held at which the said transfers of the Shares shall be approved for registration (subject only to the transfers being duly stamped at the cost of the Purchaser).

4.4 Immediately following Completion a Board Meeting of the Purchaser shall be duly convened and held at which subject to the Vendors fulfilling its obligations under clause 4.2 above, the Consideration Shares shall be issued to the Vendor and the Vendor shall be registered as the holder of the Consideration Shares in the Purchaser's Register of Members.

4.5 Until such time as the Purchaser (and/or its nominee) shall be registered as holder (or holders) of the Shares in the Register of Members of the Company the Vendor shall account to the Purchaser for all dividends and other distributions made by FIL or FH(UK) in respect of the Shares received by the Vendor after Completion and shall exercise the voting power and all other rights and powers vested in the Vendor as the registered holder of the Shares in such manner as the Purchaser may from time to time direct and not otherwise.

**5. Further assurance**

5.1 The Vendor shall execute and deliver all such instruments and other documents and take all such actions as the Purchaser may from time to time reasonably require in order to give full effect to the provisions of this Agreement.

5.2 The Vendor shall cause to be made available to the Purchaser all information in the possession or under its control which the Purchaser may from time to time reasonably require (before or after Completion) relating to the business and affairs both FIL and FH(UK) and shall permit the Purchaser and its representatives to have access to documents containing such information and to take copies thereof.

**6. Entire agreement**

This Agreement (together with any documents referred to herein) contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement.

**7. Counterparts**

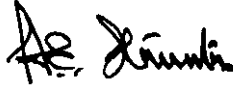
This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be taken to constitute one and the same instrument.

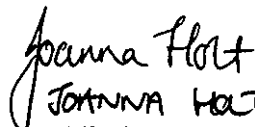
**8. Governing law and jurisdiction**

This Agreement (together with all documents to be entered into pursuant to it which are not expressed to be governed by another law) shall be governed by, construed and take effect in accordance with English law.

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

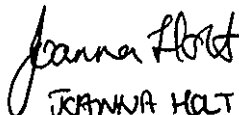
Signed by  
for and on behalf of  
**Forte Limited**  
in the presence of:

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)  
)  
)

  
JOANNA HOLT  
LOVELL WHITE DURRANT  
65 HOLBORN VIADUCT  
LONDON EC1A 2DY  
TRAINEE SOLICITOR

Signed by  
for and on behalf of  
**Forte Holdings Limited**  
in the presence of:

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)  
)  
)

  
JOANNA HOLT  
LOVELL WHITE DURRANT  
65 HOLBORN VIADUCT  
LONDON EC1A 2DY  
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