

5133159

Stock Purchase Agreement

(the "Agreement")

between

Sir Rocco Forte & Family (Geneva) Ltd,
Savannah House
11 Charles II Street
London SW1Y 4QU
UK



(hereinafter referred to as the "**Purchaser**")

on the one side

and

Sir Rocco Forte and Family (Luxury Hotels) Ltd,
11 Charles II Street
London SW1Y 4QU
UK

(hereinafter referred to as the "**Seller**")

on the other side

(each a "**Party**" and together referred to as the "**Parties**")

PREAMBLE

WHEREAS Sir Rocco Forte & Family Geneva SA is a company duly incorporated under the laws of Switzerland, with registered office at Route de Chêne 30, c/o Lenz & Staehelin, Attorneys-at-Law, 1208 Geneva, Switzerland (hereinafter referred to as the "**Company**");

WHEREAS the Company has a fully paid-up share capital of Swiss Francs 100'000.- (one hundred thousand) divided into 100 (one hundred) registered shares with restricted transferability of a nominal value of Swiss Francs 1000.- (one thousand) each (hereinafter referred to as the "**Shares**");

WHEREAS the Seller is the owner of all Shares of the Company; and

WHEREAS the Seller desires to sell the Shares to the Purchaser, and the Purchaser desires to purchase the Shares from the Seller;

Now therefore, it is agreed as follows:

Article 1

In accordance with the terms of this Agreement, the Seller sells and transfers the Shares to the Purchaser and the Purchaser purchases and accepts the Shares from the Seller.

Article 2

The purchase price for the Shares is CHF 99'999.- (the "**Purchase Price**"), which will be paid by the Purchaser by issuing and transferring 45 new shares to the Seller (the "**Purchaser's New Shares**"). The Purchaser's New Shares shall be issued at a nominal value of 1£ each with a share premium of £1'009.10 each, and shall be fully paid-in. The Purchaser and the Seller agree that the £/CHF exchange rate for the purposes of this agreement is CHF 2.20 for 1£.

Article 3

At the date hereof, the Seller delivers to the Purchaser:

- (a) the original certificates representing the Shares;
- (b) the share register for the Shares, which indicates the Purchaser as new owner of the Shares and is duly signed by the board of directors of the Company; and
- (c) the decision of the board of directors of the Company authorizing the transfer of the Shares from the Seller to the Purchaser.

At the dated hereof, the Purchaser delivers to the Seller:

- (a) the Purchaser's New Shares.

Article 4

The Seller warrants to the Purchaser as follows:

- (a) The Seller holds good and valid title to the Shares;
- (b) The Seller holds the Shares free and clear of all encumbrances, mortgages, charges, liens, security interest or any other right of any third party;

- (c) The Shares are the only shares of the Company and the Seller is the only shareholder of the Company;
- (d) The Shares are fully paid-up, duly and validly issued and represent 100% of the share capital of the Company;
- (e) The Purchaser will become the sole owner of the Shares, and will be able to exercise all financial and social rights attached to the Shares upon the transfer in accordance with the terms hereof.

Article 5

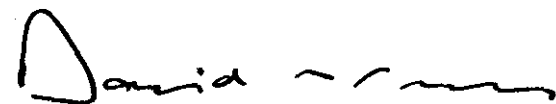
This Agreement shall be governed by and construed in accordance with the laws of Switzerland.

Any dispute arising between the parties regarding the making, interpretation or performance of this Agreement shall be subject to the jurisdiction of the Court of the Canton of Geneva, subject to an appeal to the Federal Tribunal at Lausanne.

IN WITNESS WHEREOF the Parties have executed this Agreement in two originals on the date written below.

Place and Date: 15 April 2005

Sir Rocco Forte & Family (Geneva) Ltd:

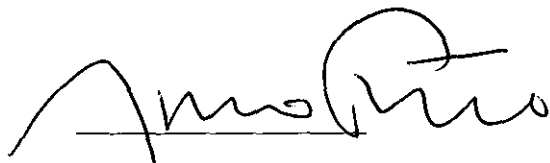


Name: DAVID MUNAW

Title: DIRECTOR

Place and date: 15 April 2005

Sir Rocco Forte and Family (Luxury Hotels) Ltd:



Name: SIR ROCCO FORTE

Title: DIRECTOR