

S366060

6 February 2006

KELLEN INVESTMENTS LIMITED

KELLEN ACQUISITIONS LIMITED

AGREEMENT

for the sale and purchase of 75%
of the issued share capital of
KELLEN VENTURE LIMITED

CERTIFIED A TRUE AND COMPLETE
COPY OF THE ORIGINAL

Freshfields Bruckhaus Deringer

FRESHFIELDS BRUCKHAUS DERINGER

65 Fleet Street
London EC4Y 1HS



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COMPANIES HOUSE

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24/03/2006



FRESHFIELDS BRUCKHAUS DERINGER

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THIS AGREEMENT is made on 6 February 2006

BETWEEN

- (1) **KELLEN INVESTMENTS LIMITED**, a private limited company registered in England and Wales with registered number 5366077 and whose registered office is at Carmelite, 50 Victoria Embankment, Blackfriars, London EC4Y 0DX (the *Seller*); and
- (2) **KELLEN ACQUISITIONS LIMITED**, a private limited company registered in England and Wales with registered number 5366060 and whose registered office is at Carmelite, 50 Victoria Embankment, Blackfriars, London EC4Y 0DX (the *Purchaser*)

WHEREAS

(A) Kellen Venture Limited (the *Company*) is a private company limited by shares with an issued share capital of £19,627,847 divided into 19,627,847 shares of £1 each (the *Shares*). The Seller is the sole legal and beneficial owner of 14,720,885 of the Shares (the *Sale Shares*).

(B) The Seller has agreed to sell all of the Sale Shares to the Purchaser for the consideration and upon the terms set out in this agreement.

IT IS AGREED as follows:

1. SALE OF THE SHARES AND CONSIDERATION

1.1 The Seller agrees to sell (or procure the sale of) the Sale Shares and the Purchaser agrees to purchase the Sale Shares, on the terms that the same covenants shall be deemed to be given by the Seller on Completion in relation to the Sale Shares as are implied under Part I of the Law of Property (Miscellaneous Provisions) Act 1994 where a disposition is expressed to be made with full title guarantee. The Sale Shares shall be sold free from all security interests, options, equities, claims or other third party rights (including, without limitation, rights of pre-emption) of any nature whatsoever, together with all rights attaching to them

1.2 The total consideration for the sale of the Sale Shares shall be the allotment by the Purchaser to the Seller of 14,720,885 11% cumulative redeemable preference shares of £1 credited as fully paid in the capital of the Purchaser (the *Consideration Shares*). The Consideration Shares shall rank pari passu with the existing 11% cumulative redeemable preference shares of £1 each in the capital of the Purchaser.

2. COMPLETION

2.1 The sale and purchase of the Sale Shares shall be completed immediately after this Agreement is signed, when the events set out in the following provisions of this clause 2 shall take place.

2.2 The Seller shall deliver or cause to be delivered to the Purchaser duly executed transfers into the name of the Purchaser or its nominee in respect of all the Sale Shares.

2.3 The Purchaser shall, in satisfaction of its obligations under clause 1.2, cause the Consideration Shares to be allotted to the Seller and the Seller's name to be entered in the register of members in respect thereof (with a relative share certificate being delivered to the Seller).

3. ENTIRE AGREEMENT

This agreement sets out the entire agreement and understanding between the parties in respect of the sale and purchase of the Sale Shares. It is agreed that:

- (a) No party has entered into this agreement in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in this Agreement.
- (b) A party may claim in contract for breach of warranty under this agreement but shall have no claim or remedy under this agreement in respect of misrepresentation (whether negligent or otherwise, and whether made prior to, and/or in, this agreement) or untrue statement made by any other party.
- (c) This clause shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

4. COUNTERPARTS

This agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which is an original, but all of which together constitute one and the same instrument.

5. FURTHER ASSURANCE

The Seller agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as the Purchaser may reasonably require, whether on or after Completion, to implement and/or give effect to this agreement and the transaction contemplated by it and for the purpose of vesting in the Purchaser the full benefit of the assets, rights and benefits to be transferred to the Purchaser under this agreement.

6. SEVERABILITY

If any provision of this agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this agreement but without invalidating any of the remaining provisions of this agreement. The parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision by a valid and

enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

7. VARIATION

No variation of this agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is in writing and signed by or on behalf of each of the parties to it. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.

8. NO RIGHTS UNDER CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

9. GOVERNING LAW

This agreement and the relationship between the parties shall be governed by, and interpreted in accordance with, English Law.

IN WITNESS whereof this agreement has been signed by and on behalf of the parties on the day and year first before written.

SIGNED by LORENZO LEVI
for and on the behalf of
Kellen Investments Limited

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SIGNED by QUENTIN STEWART
for and on the behalf of
Kellen Acquisitions Limited

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