

5683298

Dated 7th February 2006

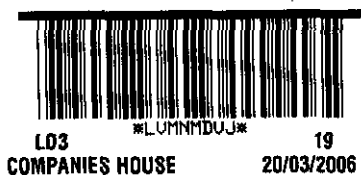
TIAG Acquisitions Limited (1)

TIL Acquisitions Limited (2)

FGIL Acquisitions Limited (3)

The Shareholders (4)

**AGREEMENT PURSUANT TO SECTION 110 INSOLVENCY ACT 1986
relating to TIAG Acquisitions Limited**



CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL

Jones Day 17/3/06

JONES DAY
21 TUDOR STREET
LONDON EC4Y 0DJ

DATED

7H

February 2006

PARTIES

- (1) TIAG Acquisitions Limited (No 5683297) a company incorporated in England and Wales with limited liability having its registered office at Braishfield Manor, Braishfield, Nr. Romsey, Hampshire SO51 0PS ("**the Company**");
- (2) TIL Acquisitions Limited (No 5683298) a company incorporated in England and Wales with limited liability having its registered office at Braishfield Manor, Braishfield, Nr. Romsey, Hampshire SO51 0PS ("**TAL**");
- (3) FGIL Acquisitions Limited (No 37949) a company incorporated in Bermuda with limited liability having its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda ("**FGAL**");
- (4) The Shareholders of the Company whose names and addresses are set out in Column 1 of Schedule 1, being the A Shareholders and the B Shareholders (together "**the Shareholders**").

INTRODUCTION

- (A) The Company has an authorised share capital of £34,700,000 divided into 15,000,000 A shares of £1 each and 19,700,000 B shares of £1 each, of which 12,706,496 A shares of £1 each and 16,687,864 B shares of £1 each have been issued and are registered in the names of the Shareholders in the amounts set out against their names in Columns 2 and 3 of Schedule 1.
- (B) The Company is the registered holder and beneficial owner of the FGIL Shares (as defined below) and is the registered holder and beneficial owner of the TIAG Shares (as defined below).
- (C) TAL has an authorised share capital of £15,000,000 divided into 15,000,000 ordinary shares of £1 each, of which 1 ordinary share has been issued and is held by Sandra Pauline Dunn.
- (D) FGAL has an authorised share capital of \$35,066,000 divided into 35,066,000 shares of US\$1 each of which 12,000 ordinary shares have been issued and are held by Sandra Pauline Dunn.
- (E) Subject to the satisfaction of the Conditions, the Company has agreed to sell and TAL has agreed to purchase the TIAG Shares and the Company has agreed to sell and FGAL has agreed to purchase the FGIL Shares, in each case on the terms and conditions set out in this Agreement, and in each case pursuant to the provisions of section 110 of the Insolvency Act 1986.

1. DEFINITIONS

- 1.1 In this Agreement (including the Introduction and the Schedules) the following expressions have the following meanings:

A Shareholders those Shareholders who hold Company A Shares, as set against their names in Column 2 of Schedule 1

B Shareholders those Shareholders who hold Company B Shares, as set against their names in Column 3 of Schedule 1

Conditions	the Company Directors swearing the Statutory Declaration and the passing by the Company of the following: (1) an extraordinary resolution for the Company to be wound up voluntarily and (2) an ordinary resolution for the appointment of the Liquidator and (3) a special resolution that the Liquidator be authorised and instructed pursuant to section 110 of the Insolvency Act 1986 to complete the terms of this Agreement and to transfer the TIAG Shares to TAL and the FGIL Shares to FGAL, in each case on the terms of this Agreement
Company A Shares	A shares of £1 each in the capital of the Company
Company B Shares	B shares of £1 each in the capital of the Company
Company Directors	each of the directors of the Company from time to time
Completion	the performance by the parties of their respective obligations pursuant to clause 3
Excluded FGIL Liability	the actual liability of the Company to TIAG in respect of the acquisition by the Company from TIAG of the FGIL Shares
FGAL Shares	ordinary shares of US\$1 each in the capital of FGAL
FGIL	Finance and General Investments Limited, a company incorporated in Bermuda with limited liability with No 27209
FGIL Shares	the entire issued share capital of FGIL
FGIL Liabilities	any liabilities or obligations of any nature of the Company incurred or arising in respect of its ownership of the FGIL Shares, whether arising before or after Completion, but excluding the Excluded FGIL Liability
the Liquidator	Thomas Campbell MacLennan and Kenneth Robert Craig, in their capacity as joint liquidators of the Company, of Tenon Recovery, 1 Royal Terrace, Edinburgh EH7 5AD
TAL Shares	ordinary shares of £1 each in the capital of TAL
TIAG	Thornwood Investments AG, a company incorporated in Switzerland with limited liability with No. 320.3.046.303-8
TIAG Liabilities	any liabilities or obligations of any nature of the Company incurred or arising in respect of its ownership of the TIAG Shares, whether arising before or after Completion and the Excluded FGIL Liability
TIAG Shares	the entire issued share capital of TIAG
Statutory Declaration	the statutory declaration of solvency of the Company to be sworn by the Company Directors

- 1.2 References to any statutory provision or enactment shall include references to any amendment or re-enactment thereof (whether before or after the date hereof) and to any previous enactment which such enactment has replaced (with or without amendment) or amended and to any regulation or order made thereunder.
- 1.3 References to documents "in the agreed form" are references to documents in the form agreed between the Company and FGAL and/or TAL (as appropriate) and initialled by each of them or by Jones Day on their behalf for identification purposes.
- 1.4 References to the parties, the Introduction, clauses and Schedules are references respectively to the parties, the Introduction, clauses and Schedules of and to this Agreement.

OPERATIVE PROVISIONS

2. AGREEMENT TO SELL AND PURCHASE

- 2.1 Subject to the satisfaction of the Conditions and to the terms and conditions of this Agreement, the Company agrees to sell and TAL agrees to purchase at Completion the TIAG Shares free from all liens, charges and encumbrances.
- 2.2 In consideration of the Company agreeing to sell the TIAG Shares to TAL, TAL shall:
 - (A) to the order of, and as directed by the Liquidator, allot to the A Shareholders at Completion the number of TAL Shares credited as fully paid shown opposite their respective names in Column 2 of Schedule 2; and
 - (B) hereby, on and subject to the terms of this Agreement, assume, pay, satisfy and discharge and indemnify the Company and the Liquidator against the TIAG Liabilities.
- 2.3 Subject to the satisfaction of the Conditions and to the terms and conditions of this Agreement, the Company agrees to sell and FGAL agrees to purchase at Completion the FGIL Shares free from all liens, charges and encumbrances.
- 2.4 In consideration of the Company agreeing to sell the FGIL Shares to FGAL, FGAL shall:
 - (A) to the order of, and as directed by the Liquidator, issue and allot to the B Shareholders at Completion the number of FGAL Shares credited as fully paid shown opposite their respective names in Column 3 of Schedule 2; and
 - (B) hereby, on and subject to the terms of this Agreement, assume, pay, satisfy and discharge and indemnify the Company and the Liquidator against the FGIL Liabilities.
- 2.5 Each of the Shareholders unconditionally agrees that the distribution of assets to be made pursuant to the terms of this Agreement will together result in a fair and appropriate distribution on each of the classes of shares in the capital of the Company in accordance with Article 2 of the Company's Articles of Association.
- 2.6 Each of the Shareholders unconditionally agrees that the Liquidator having ordered the distribution on each of the classes of shares in the capital of the Company pursuant to clauses 2.2 or 2.4 of this Agreement, shall not be liable for any misapplication or non-application of such shares in either of TAL or FGAL.

- 2.7 TAL shall accept without enquiry, requisition or objection such title as the Company may have to the TIAG Shares and no warranty, term, representation or condition otherwise implied by law or statute shall be implied into the sale or transfer of the TIAG Shares pursuant to this Agreement.
- 2.8 FGAL shall accept without enquiry, requisition or objection such title as the Company may have to the FGIL Shares and no warranty, term, representation or condition otherwise implied by law or statute shall be implied into the sale or transfer of the FGIL Shares pursuant to this Agreement.
- 2.9 In the event of the Liquidator or the Company not being able to pass good title to any of the TIAG Shares or the FGIL Shares pursuant to this Agreement or in the event of such assets not existing or existing in amended or reduced form the Liquidator shall not, in such circumstances, other than for fraud or wilful neglect on the part of the Liquidator, be liable, subject to his transferring such title as the Company may have to the TIAG Shares and the FGIL Shares, and the consideration (if any) received by the Liquidator pursuant to this Agreement shall not be reduced for any reason and neither TAL nor FGAL shall be entitled to damages or any other remedy against the Liquidator or the Company, in each case by reason of the fact that the TIAG Shares or the FGIL Shares are not as described in this Agreement.
- 2.10 TAL shall cause this Agreement to be filed with the Registrar of Companies pursuant to section 88 of the Companies Act 1985 upon allotment of its shares in accordance with clause 2.2.

3. COMPLETION

- 3.1 Completion shall take place forthwith following the satisfaction of the Conditions at such place or places (subject to clause 3.2(A) and 3.2(B)) as the parties may determine.
- 3.2 On Completion:
- (A) the Company acting by the Liquidator shall at the offices of Blum Attorneys at Law (Usterstrasse 14, CH-8021, Zurich, Switzerland), deliver to TAL duly executed share transfers together with the relevant share certificates in respect of the TIAG Shares and shall sign and execute such documents and deeds and do such things as TAL may reasonably require to vest the TIAG Shares in the name of TAL so as to enable TIAG to obtain the full benefit of this Agreement;
 - (B) the Company acting by the Liquidator shall at the offices of Blum Attorneys at Law deliver to FGAL duly executed share transfers together with the relevant share certificates in respect of the FGIL Shares and shall sign and execute such documents and deeds and do such things as FGAL may reasonably require to vest the FGIL Shares in the name of FGAL so as to enable FGAL to obtain the full benefit of this Agreement;
 - (C) the Company acting by the Liquidator shall procure that a duly convened board meeting of TIAG is held to approve the registration of the transfer of the TIAG Shares, to update the register of members and to execute and deliver new share certificates in respect of the TIAG Shares in favour of TAL;
 - (D) the Company acting by the Liquidators shall procure that a duly convened board meeting of FGIL is held to approve the registration of the transfer of the FGIL Shares, to update the register of members and to execute and deliver new share certificates in respect of the FGIL Shares in favour of FGAL;

- (E) TAL shall allot and issue the TAL Shares to the A Shareholders in accordance with the provisions of clause 2.2(A); and
- (F) FGAL shall allot and issue the FGAL Shares to the B Shareholders in accordance with the provisions of clause 2.4(A).

4. FURTHER ASSURANCE

- 4.1 The Company acting by the Liquidator agrees that at the cost of TAL it will take such further action or execute such further documents as TAL may reasonably require to give effect to the terms of this Agreement and securing to TAL the title to the TIAG Shares.
- 4.2 The Company acting by the Liquidator agrees that at the cost of FGAL it will take such further action or execute such further documents as FGAL may reasonably require to give effect to the terms of this Agreement and securing to FGAL the title to the FGIL Shares.

5. GENERAL

- 5.1 Nothing in this Agreement or in any document executed pursuant hereto or in connection herewith shall operate to impose any personal liability on the Liquidator (except in relation to wilful default or negligence by the Liquidator in the performance of any of his obligations hereunder).
- 5.2 All the obligations of this Agreement shall (except for any obligation fully performed on or before Completion) continue in full force and effect after Completion.
- 5.3 This Agreement shall be binding on each of the parties and their successors, and any legal personal representatives of any of the parties, as the case may be.
- 5.4 No party may assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties.
- 5.5 *If any term or provision in this Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected. Subject thereto, should any term or provision of this Agreement be or become ineffective, in whole or in part, for reasons beyond the control of the parties, the parties shall use reasonable efforts to agree upon a new provision which shall as nearly as possible have the same commercial effect as the ineffective term or provision or part thereof.*
- 5.6 Each party shall bear its own costs in relation to the matters contemplated hereby or incidental hereto.
- 5.7 This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.
- 5.8 Any notice, claim or demand requiring to be served under or in connection with this Agreement shall be in writing and shall be sufficiently given or served if delivered by hand or sent by first class post or sent by fax to the relevant party at its address as set out in this Agreement or, in the case of bodies corporate, to the company secretary or a designated member (as the case may be) at its registered office or at the fax number provided for such purpose. Any such notice shall take effect, in the case of hand delivery, at the time of

delivery, or, in the case of first class post, forty-eight hours after posting or, in the case of fax, at the time of transmission.

- 5.9 Any dispute, controversy, proceedings or claims of whatsoever nature arising out of or relating to, or a breach of, this Agreement shall be governed by, and this Agreement shall be construed in accordance with, English law and each of the parties hereby submits to the exclusive jurisdiction of the English courts in respect of the same and of the enforcement of any judgment arising from the same.
- 5.10 Any amendment or variation of this Agreement shall only be effective if consented to and made in writing and signed by each of the parties.
- 5.11 The parties agree and acknowledge that except as expressly stated otherwise in this Agreement:
- (A) save in respect of the Liquidator who shall be entitled to enforce any term of this Agreement in his favour, nothing in this Agreement is intended to benefit any person who is not a party to it (a "**Non-Party**") and accordingly except as so stated no Non-Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of this Agreement; and
 - (B) no consent of any Non-Party shall be required for any termination, rescission of or amendment to this Agreement.

SCHEDULE 1

Shareholders of the Company

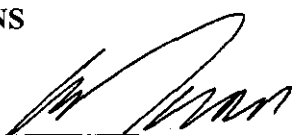
<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
Name and address of Shareholder		
	Company A Shares	Company B Shares
Sandra Pauline Dunn Braishfield Manor Braishfield Nr Romsey SO15 0PS	7,232,537	3,334,663
Irene Lindsay Redcliffe 2 Succoth Place Edinburgh EH12 6BL	3,043,206	2,336,946
Sandra Pauline Dunn, Alastair Andrew Dunn and Stuart Neil Seaton Braishfield Manor Braishfield Nr Romsey SO15 0PS	2,223,637	8,269,643
Irene Lindsay and Alastair Andrew Dunn Redcliffe 2 Succoth Place Edinburgh EH12 6BL	207,116	1,932,500
Andrew James Alastair Dunn Braishfield Manor Braishfield Nr Romsey SO15 0PS	0	271,364
Victoria Clare Dunn Braishfield Manor Braishfield Nr Romsey SO15 0PS	0	271,364
Caroline Jane Dunn Braishfield Manor Braishfield Nr Romsey SO15 0PS	0	271,364

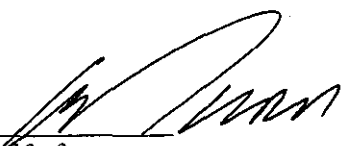
SCHEDULE 2

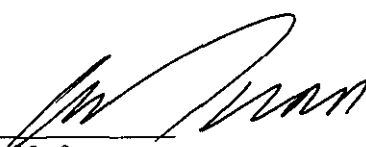
Shares to be issued by TAL and FGAL

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
The Shareholders	TAL Shares	FGAL Shares
Sandra Pauline Dunn Braishfield Manor Braishfield Nr Romsey SO15 0PS	8,538,119 (with a further 1 share that has been fully paid)	7,001,200 (with a further 12,000 shares that have been issued to Sandra Pauline Dunn on incorporation of FGAL nil paid to be credited as fully paid pursuant to the terms of this Agreement)
Irene Lindsay Redcliffe 2 Succoth Place Edinburgh EH12 6BL	3,592,100	4,909,240
Sandra Pauline Dunn, Alastair Andrew Dunn and Stuart Neil Seaton Braishfield Manor Braishfield Nr Romsey SO15 0PS	2,624,880	17,378,176
Irene Lindsay and Alastair Andrew Dunn Redcliffe 2 Succoth Place Edinburgh EH12 6BL	244,900	4,060,643
Andrew James Alastair Dunn Braishfield Manor Braishfield Nr Romsey SO15 0PS	0	568,247
Victoria Clare Dunn Braishfield Manor Braishfield Nr Romsey SO15 0PS	0	568,247
Caroline Jane Dunn Braishfield Manor Braishfield Nr Romsey SO15 0PS	0	568,247

ATTESTATIONS


SIGNED by 
for and on behalf of
TIAG Acquisitions Limited


SIGNED by 
for and on behalf of
FGIL Acquisitions Limited

SIGNED by 
for and on behalf of
TIL Acquisitions Limited


SIGNED by Sandra Pauline Dunn

SIGNED by Irene Lindsay


SIGNED by Alastair Andrew Dunn


SIGNED by Stuart Neil Seaton

ATTESTATIONS

SIGNED by _____
for and on behalf of
TIAG Acquisitions Limited

SIGNED by _____
for and on behalf of
FGIL Acquisitions Limited

SIGNED by _____
for and on behalf of
TIL Acquisitions Limited

SIGNED by Sandra Pauline Dunn

SIGNED by Irene Lindsay

Irene Lindsay

SIGNED by Alastair Andrew Dunn

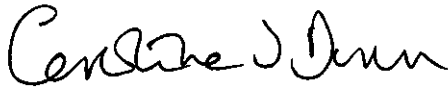
SIGNED by Stuart Neil Seaton



SIGNED by Andrew James Alastair Dunn



SIGNED by Victoria Clare Dunn



SIGNED by Caroline Jane Dunn