

TRAVERS SMITH

507508

Dated 27 SEPTEMBER 2007

(1) WH HOLDING LIMITED

(2) HANSA EHF

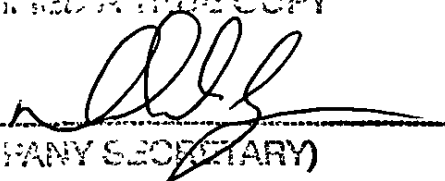
(3) KEX-LUX S.A.

AGREEMENT RELATING TO

THE CAPITALISATION OF CERTAIN LOAN NOTES
AND PREFERENCE SHARES



GEN. SEC. A TRUE COPY


(COMPANY SECRETARY)

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THIS AGREEMENT is made on 27 SEPTEMBER 2007

BETWEEN:

- (1) **WH HOLDING LIMITED**, a company incorporated in England and Wales with registered number 5993863 and whose registered office is Boleyn Ground, Green Street, Upton Park, London E13 9AZ (the "**Company**"),
- (2) **HANSA EHF**, a company registered in Iceland with registered number 5607932009 whose registered office is at Sigtuní 42, 105 Reykjavík, Iceland ("**Hansa**"), and
- (3) **KEX-LUX S.A.**, a company registered in Panama with registered number 11988 whose registered office is at Avango-Orilloc Building, 2nd floor, East 54th Street, PO Box 0832-0886 W T C., Panama ("**Kex-Lux**")

INTRODUCTION

- (A) On 27 November 2006 the Company executed a loan note instrument constituting £100,000,000 fixed rate unsecured loan notes 2016 and issued £42,750,000 in nominal value of such loan notes to Hansa and £2,250,000 in nominal value of such loan notes to Kex-Lux (the "**Loan Notes**")
- (B) On 7 December 2006 Hansa and Kex-Lux subscribed for 42,740,500 and 2,249,500 cumulative preference shares of £1 00 in the capital of the Company respectively (the "**Preference Shares**")
- (C) On or around the date of this agreement the Loan Note Instrument was amended and restated pursuant to an amendment and restatement deed entered into between the Company, Kex-Lux and Hansa

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1** The following words and expressions where used in this Agreement have the meanings given to them below

Completion means completion of the capitalisation of the Loan Notes and Preference Shares,

Loan Notes shall be as defined in Recital (A), and

Preference Shares shall be as defined in Recital (B)

- 1.2** Unless the context requires otherwise, words and expressions defined in or having a

meaning provided by the Companies Act 1985 at the date of this Agreement shall have the same meaning in this Agreement.

1.3 Unless the context requires otherwise, references in this Agreement to

1.3.1 any of the masculine, feminine and neuter genders shall include other genders,

1.3.2 the singular shall include the plural and vice versa,

1.3.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm and trust,

1.3.4 any statute or statutory provision shall be deemed to include any instrument, order, regulation or direction made or issued under it and shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted except to the extent that any amendment or modification made after the date of this Agreement would increase any liability or impose any additional obligation under this Agreement,

1.3.5 any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than that of England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term, and

1.3.6 any time or date shall be construed as a reference to the time or date prevailing in England

1.4 The headings in this Agreement are for convenience only and shall not affect its meaning

2. COMPLETION

2.1 Kex-Lux and Hansa hereby agree that the Company shall satisfy the obligations owed to Kex-Lux and Hansa pursuant to the Loan Notes and the Preference Shares by consenting to the redesignation of the Preference Shares as ordinary shares and, in consideration for the cancellation of the Loan Notes, issuing to Kex-Lux and Hansa the following

2.1.1 to Hansa 42,750,000 ordinary shares credited as fully paid as to £1 00 nominal value, and

2.1.2 to Kex-Lux 2,250,000 ordinary shares credited as fully paid as to £1 00 nominal value

2.2 On Completion

- 2.2.1** the Company shall deliver to Kex-Lux and Hansa certificates for the ordinary shares to be issued pursuant to clause 2.1,
- 2.2.2** Kex-Lux and Hansa shall deliver to the Company a written resolution redesignating the Preference Shares as ordinary shares,
- 2.2.3** Kex-Lux and Hansa shall deliver the certificates for the Loan Notes and Preference Shares to the Company for cancellation, and
- 2.2.4** the Company shall issue to Kex-Lux and Hansa new share certificates in respect of the ordinary shares newly resulting from the redesignation of the Preference Shares

3. APPLICABLE LAW AND JURISDICTION

- 3.1** This Agreement and the rights and obligations of the parties shall be governed by and construed in accordance with the laws of England and Wales
- 3.2** The parties irrevocably submit to the non-exclusive jurisdiction of the Courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement

4. GENERAL

4.1 Counterparts

This Agreement may be executed as two or more counterparts and execution by each of the parties of any one of such counterparts will constitute due execution of this Agreement

4.2 Further assurance

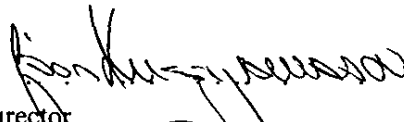

Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement

4.3 Third party rights


No provisions of this Agreement which confer rights upon any third party shall be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any such third party


THIS AGREEMENT has been duly executed and delivered as a deed on the date first stated above

SIGNED as a DEED and DELIVERED)
by WH HOLDING LIMITED acting by)


Director

Director/Secretary

SIGNED as a DEED by BJORGOLFUR)
GUDMUNDSSON)
as attorney for HANSA EHF)
in the presence of)

Signature - 
Bjorgolfur Gudmundsson as
attorney for Hansa EHF

Witness signature . . 
Witness name N. I. SOG

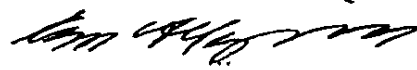
Witness address: 2 THE MEADOW .
CHILCHAMPTON ..
KENT

Witness occupation CHARTERED ACCOUNTANT

**SIGNED as a DEED by EGGERT
MAGNUSSON as attorney for
KEX-LUX S.A.
in the presence of**

)
)
)
)

Signature -



*Eggert Magnusson as attorney for
Kex-Lux S A*

Witness signature



Witness name

N 15.06

Witness address

2. THE MEADOW
CHISLEHURST
KENT

Witness occupation

CHARTERED ACCOUNTANT