

6445894

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## Agreement

Imperial Energy Limited

and

Rus Imperial Limited

PL COMPANY SECRETARIES LIMITED  
hereby certify that this is a true  
and correct copy of the original

B. Shueh to Date 18/2/08

for the sale and purchase of shares in  
Redcliffe Holdings Limited and Freshspring  
Investments Limited

18 February 2008



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**THIS AGREEMENT** is made on 18 February 2008

**BETWEEN:**

- (1) **IMPERIAL ENERGY LIMITED** (No 4491635) whose registered office is at 6/8 York Place, Leeds, West Yorkshire LS1 2DS (the "**Seller**"), and
- (2) **RUS IMPERIAL LIMITED** (No 6445894) whose registered office is at 6/8 York Place, Leeds, West Yorkshire LS1 2DS (the "**Buyer**")

**WHEREAS:**

- (A) The Seller has agreed to sell and the Buyer has agreed to purchase the Sale Shares (as hereinafter defined) on the terms set out in this document

**THE PARTIES AGREE AS FOLLOWS:**

**1 DEFINITIONS**

In this agreement the following expressions shall bear the following meanings, unless the context otherwise requires

**"Completion"** means the completion of this agreement in accordance with clause 3 hereof,

**"Completion Date"** means the date hereof,

**"Consideration Shares"** means the 98 ordinary shares of £1 00 each in the share capital of the Buyer to be issued pursuant to clause 2 2,

**"Encumbrances"** means any mortgage, charge (fixed or floating), pledge, lien, security or other third party right or interest (legal or equitable) including any right of pre-emption, assignment by way of security, reservation of title or any other security interest of any kind however created or arising or any other agreement or arrangement (including a sale and repurchase arrangement) having similar effect or restriction over or in respect of the use of the relevant security or right,

**"Freshspring"** means Freshspring Investments Limited (registered in the Republic of Cyprus with number HE 165042),

**"Redcliffe"** means Redcliffe Holdings Limited (registered in the Republic of Cyprus with number HE 173575);

**"Sale Shares"** means 999 ordinary shares of €1 71 each in Freshspring and 999 ordinary shares of €1 71 each in Redcliffe

**2 SALE**

- 2 1 Upon the terms of this agreement the Seller as legal and beneficial owner shall sell and the Buyer shall purchase with effect from the Completion Date the Sale Shares with full title guarantee free from any Encumbrances and together with all accrued benefits and rights attaching thereto
- 2 2 The consideration for the sale and purchase of the Sale Shares shall be the sum of €199,326 12 (approximately £149,568 57) to be satisfied at Completion by the issue and

allotment to the Seller of the Consideration Shares credited as fully paid and ranking pari passu in all respects with the existing issued ordinary shares of £1 each in the capital of the Buyer

### **3 COMPLETION**

3 1 Completion shall take place on the Completion Date whereupon

- (a) the Seller shall deliver to or make available to the Buyer
  - (i) transfers in the appropriate form relating to all the Sale Shares duly executed by the Seller in favour of the Buyer, and
  - (ii) share certificates relating to all the Sale Shares,
- (b) upon compliance by the Seller with the provisions of clause 3 1(a) the Buyer shall convene a meeting of its board of directors at which the directors shall allot the Consideration Shares to the Seller and the name of the Seller shall be entered in the register of members of the Buyer as the holder of the Consideration Shares and the Buyer shall deliver to the Seller definitive share certificates in respect of the Consideration Shares

### **4 WARRANTIES**

The Seller warrants to the Buyer as follows

- 4 1 that it is the only legal and beneficial owner of the Sale Shares,
- 4 2 that it has obtained all corporate authorisations and all other applicable governmental, statutory, regulatory or other consents, licences, waivers or exemptions required to empower it to enter into and to perform its obligations under this agreement and each document to be executed by it at or before Completion pursuant to this agreement,
- 4 3 Redcliffe is the legal and beneficial owner of all of the issued share capital of Rus Imperial Group LLC (incorporated in the Russian Federation) and San Agio Investments Limited (incorporated in Cyprus),
- 4 4 Freshspring is the legal and beneficial owner of one ordinary share of €1 71 in the capital of Redcliffe and such share together with the Sale Shares comprise all the issued share capital of Redcliffe; and
- 4 5 San Agio Investments Limited is the legal and beneficial owner of one ordinary share of €1 71 in the capital of Freshspring and such share together with the Sale Shares comprise all the issued share capital of Freshspring

### **5 GENERAL**

- 5 1 Following Completion the Seller shall from time to time forthwith upon request from the Buyer at its own expense do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the Buyer for the purpose of vesting in the Buyer the full legal and beneficial title to the Sale Shares or otherwise to give the Buyer and/or its nominee the full benefit of this agreement, subject to any restriction or limitation in this agreement on the extent of any party's obligations under this agreement
- 5 2 The terms of this agreement (insofar as not performed at Completion and subject as specifically otherwise provided in this agreement) shall continue in force after and notwithstanding Completion

- 5 3 This agreement (together with any documents referred to herein) constitutes the entire agreement between the parties hereto in connection with the subject matter hereof
- 5 4 This agreement and all rights and benefits hereunder shall be binding upon and enure for the benefit of successors of the parties but shall not be assignable at law or in equity without the prior written consent of the other party hereto
- 5 5 Each of the parties shall bear its own legal, accountancy and other costs, charges and expenses connected with the purchase of the Sale Shares and any other matters contemplated by this agreement
- 5 6 If any provision of this agreement is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.
- 5 7 The Contracts (Rights of Third Parties) Act 1999 shall not apply to this agreement and no rights or benefits expressly or impliedly conferred by it shall be enforceable under that Act against the parties to it by any other person
- 5 8 This agreement (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this agreement or its formation) shall be governed by and construed in accordance with English law and each of the parties irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings and/or settle any disputes, which may arise out of or in connection with this agreement and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England

**IN WITNESS** whereof this agreement has been executed on the date first above written

Signed by PETER LEVINE )  
for and on behalf of )  
IMPERIAL ENERGY LIMITED )



Signed by BEVERLY SHILWIT )  
for and on behalf of )  
RUS IMPERIAL LIMITED )

