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original

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# Share Purchase and Subscription Agreement

between

Houlihan, Lokey, Howard & Zukin, Inc  
as Vendor

and

Houlihan Lokey Howard & Zukin Capital (Holdings)  
Limited  
as Purchaser

relating to

the sale of shares in Houlihan Lokey Howard & Zukin  
(Europe) Limited and the subscription for shares in  
Houlihan Lokey Howard & Zukin Capital (Holdings)  
Limited

Steps 1 and 3

SATURDAY



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COMPANIES HOUSE

Simmons & Simmons

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## CONTENTS

1	Interpretation . . . . .	1
2	Sale of shares . . . . .	1
3	Consideration . . . . .	1
4.	Completion . . . . .	2
5	Provisions relating to this Agreement .... ..	2
6	Law . . . . .	3
7	Contracts (Rights of Third Parties) Act 1999 . ....	3

**THIS AGREEMENT** is dated 14 September 2007 and made

**BETWEEN:**

- (1) **HOULIHAN, LOKEY, HOWARD & ZUKIN, INC.**, (the "Vendor"), a company registered under the laws of California, USA with corporate number C1295044 and address 1930 Century Park West, Los Angeles, California CA 90067, USA; and
- (2) **HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL (HOLDINGS) LIMITED**, (the "Purchaser"), registered in England and Wales with company number 6330902 and having its registered office at 83 Pall Mall, London SW1Y 5ES

**BACKGROUND:**

- (A) The Vendor is the legal and beneficial owner of 555,000 shares of £1 each in the capital of HLHZE (as herein defined)
- (B) The Vendor wishes to sell and the Purchaser wishes to purchase the Sale Shares in consideration for the issue to the Vendor of the Step 1 Shares
- (C) The Vendor also wishes to subscribe for the Step 3 Shares in consideration for the payment to the Purchaser of £2,000,000

NOW IT IS HEREBY AGREED as follows

**1 Interpretation**

1.1 In this Agreement where the context admits

"Completion" means completion of sale and purchase of the Sale Shares and subscription for Step 1 and Step 3 Shares,

"HLHZE" means Houlihan Lokey Howard & Zukin (Europe) Limited,

"Sale Shares" means the entire issued share capital of HLHZE, and

"Step 1 Shares" means 424,418 ordinary shares of £1 each in the capital of the Purchaser, and

"Step 3 Shares" means 100,000 ordinary shares of £1 each in the capital of the Purchaser

**2 Sale of the Sale Shares and Subscription for the Step 3 Shares**

Subject to the terms of this Agreement the Vendor shall

- 2.1 sell with full title guarantee and the Purchaser shall purchase, free from all liens, charges, equities and encumbrances and together with all rights now or hereafter attaching thereto the Sale Shares, and
- 2.2 subscribe for the Step 3 Shares

### **3 Consideration**

3 1 The consideration for the Sale Shares shall be the allotment by the Purchaser to the Vendor of the Step 1 Shares

3 2 The consideration for the allotment to the Vendor of the Step 3 Shares shall be the payment of the £2,000,000 by the Vendor to the Purchaser

### **4 Completion**

#### **4 1 Date of Completion**

Completion shall take place immediately following the execution of this Agreement

#### **4 2 Subscriber's Obligations**

On Completion the Vendor shall:-

- (A) deliver to the Purchaser a duly executed stock transfer form in respect of the Sale Shares in favour of the Purchaser, together with the related share certificate,
- (B) deliver to the Purchaser a duly executed Deed of Trust granting beneficial entitlement to the Sale Shares to the Purchaser, and
- (C) procure that there shall be passed a resolution by the board of HLHZE to approve the share transfer referred to in clause 4.2(A) and the registration of the Purchaser as the holder of the Sale Shares; and
- (D) to pay the Step 3 Shares consideration amount to the Purchaser in accordance with clause 3 2.

#### **4.3 Company's Obligations**

On Completion the Purchaser shall

- (A) allot and issue to the Vendor the Step 1 Shares and the Step 3 Shares and shall issue share certificates in respect of each such allotment in favour of the Vendor, and
- (B) deliver to the Vendor a duly executed Deed of Trust

#### **4 4 Further Assurance**

At any time after the date hereof the Vendor shall, at the request and cost of the Purchaser, execute such documents and do such acts and things as the Purchaser may reasonably require for the purpose of vesting the Sale Shares in the Purchaser and giving to the Purchaser the full benefit of all the provisions of this Agreement

### **5 Provisions relating to this Agreement**

#### **5 1 Successors and assigns**

This Agreement shall be binding upon and enure for the benefit of the successors of the parties but shall not be assignable

## 5 2 Whole agreement and variations

- (A) This Agreement, together with any documents referred to in it, constitutes the whole agreement between the parties relating to its subject matter and supersedes and extinguishes any prior drafts, agreements, and undertakings, whether in writing or oral, relating to such subject matter
- (B) No variation of this Agreement shall be effective unless made in writing and signed by each of the parties

## 5 3 Rights etc cumulative and other matters

- (A) The rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by law or otherwise
- (B) No failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part
- (C) No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy

## 5 4 Invalidity

If any provision of this Agreement shall be held to be illegal, void, invalid or unenforceable under the laws of any jurisdiction, the legality, validity and enforceability of the remainder of this Agreement in that jurisdiction shall not be affected, and the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction shall not be affected


## 6 Law

6 1 This Agreement shall be governed by and construed in accordance with English law

## 7. Contracts (Rights of Third Parties) Act 1999

7 1 No person who is not a party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement

**AS WITNESS** the hands of the duly authorised representatives of the parties the day and year first before written

SIGNED by  )  
duly authorised for and on behalf )  
of **Houlihan Lokey Howard &** )  
**Zukin Capital (Holdings) Limited** )

SIGNED by )  
duly authorised for and on behalf )  
of **Houlihan, Lokey, Howard &** )  
**Zukin, Inc.** )

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*Gay Mark, CFO*