

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 168 OF 2012 (AJJ)

IN THE MATTER OF THE COMPANIES LAW (2012 REVISION)

AND IN THE MATTER OF ORCHID DEVELOPMENTS GROUP LIMITED

ORDER

UPON hearing Counsel for the Joint Official Liquidators (the "**JOLs**") of Orchid Developments Group Limited (In Official Liquidation) (the "**Company**")

AND UPON reading the Second, Third, Fourth and Fifth Affidavits of Eleanor Grace Fisher

IT IS ORDERED that:

1. The proposed sale of the Company's subsidiaries in accordance with the Agreement attached hereto be and is hereby sanctioned pursuant to section 110(2) of the Companies Law (2012 Revision).
2. The JOLs' costs of this application be treated as an expense of the liquidation and paid out of the assets of the Company.

Dated this 26th day of August 2013

Filed this 27th day of August 2013




THE HONOURABLE MR JUSTICE ANDREW J. JONES QC
JUDGE OF THE GRAND COURT

THIS ORDER was filed by Appleby, Attorneys-at-Law, for and on behalf of the Applicants herein whose address for service is Clifton House, 75 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref: JW/RC/318234.008)

AMENDED AGREED FORM 17 JULY 2013

DATED

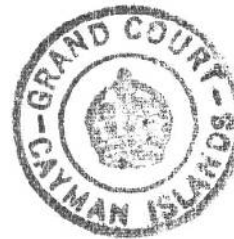
2013

ORCHID DEVELOPMENTS GROUP LIMITED (in Liquidation)

BELLPORT CORPORATION

THE LIQUIDATORS

AGREEMENT
for the sale and purchase of
shares of the Target Companies



ROSENBLATT SOLICITORS

9-13 St Andrew Street
London EC4A 3AF
Tel: 020 7955 0880
Fax: 020 7955 0888
Ref: BEL18-1

A handwritten signature in black ink, consisting of stylized letters, possibly "A.A.I.", written over a horizontal line.

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BETWEEN:

- (1) **ORCHID DEVELOPMENTS GROUP LIMITED (in liquidation)**, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 136434 whose registered office is at c/o Zolfo Cooper (Cayman) Limited, Suite 776, 10 Market Street, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands (the "**Seller**") acting by the Liquidators (as defined below);
- (2) **BELLPORT CORPORATION**, a company incorporated and registered in St Vincent and the Grenadines with number 11986 IBC 2005 whose registered office is at 112 Bonadie Street, Kingstown, St Vincent and the Grenadines (the "**Buyer**"); and
- (3) **ELEANOR FISHER** of Zolfo Cooper, 38 Market Street, 2nd Floor, Canella Court, Camana Bay, Grand Cayman, KY1-9006 and **ALASTAIR BEVERIDGE** of Zolfo Cooper LLP, 10 Fleet Street, London EC4M 7RB, United Kingdom in their respective capacities as joint official liquidators of the Seller (the "**Liquidators**");

(each of the above being a "**Party**" and together, the "**Parties**").

INTRODUCTION:

- (A) The Liquidators were appointed joint official liquidators of the Seller on 25 January 2013 pursuant to a court order of liquidation made by the Grand Court of the Cayman Islands ("**Court**") in respect of the Seller on that date.
- (B) The Buyer is a creditor of the Seller.
- (C) The Seller has agreed to sell and the Buyer has agreed to purchase all of the Seller's right, title and interest (if any) in the Shares on the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement (including the Introduction), the following words and expressions shall have the following meanings, unless the context requires otherwise:

Books and Records means the books of account and statutory records of each Target Company, the VAT and other tax records of each Target Company and security documents executed by each Target Company;

Business means the businesses of property development in Bulgaria carried on by the Target Companies;

Business Day means a day (excluding Saturdays) on which banks generally are open in the Cayman Islands and St. Vincent and the Grenadines for the transaction of normal banking business;

Business Intellectual Property means existing Intellectual Property Rights owned or used by the Target Companies;

Buyer's Group means the Buyer, any holding company from time to time of the Buyer and any subsidiary from time to time of the Buyer or of any such holding company;

Buyer's Solicitors means Rosenblatt Solicitors of 9-13 St Andrew Street, London EC4A 3AF, United Kingdom;

Completion means completion of the sale and purchase of the Shares in accordance with clause 6;

Completion Date means the date of Completion;

Consideration means the consideration payable for the Shares pursuant to clause 4.1;

Contracts means all the contracts, engagements, licences (other than the Intellectual Property Licences), leases, guarantees and other commitments of the Target Companies;

Holding Company has the meaning given in section 1159 of the United Kingdom Companies Act 2006;

Intellectual Property Licences means all existing agreements or arrangements relating to Intellectual Property Rights between any of the Target Companies and third parties;

Intellectual Property Rights means patents, trade marks, service marks, rights in designs, copyright (including rights in computer software and databases) and moral rights, rights in know-how, Intellectual Property Licences and other intellectual property rights, in each case whether registered or unregistered and including applications for the grant of any such rights and all rights or forms of protection having equivalent or similar effect anywhere in the world;

Liquidators' Attorneys means Appleby (Cayman) Ltd. of Clifton House, 75 Fort Street, P.O. Box 190, George Town, Grand Cayman, KY1-1104, Cayman Islands;

Loans means the amounts owed to the Company as described in the balance sheet of the Company dated 31 December 2012 as "long-term loans due from related parties";

Shares means all of the shares of each of the Target Companies legally and/or beneficially owned by the Seller;

Seller's Group means the Seller, any holding company from time to time of the Seller and any subsidiary from time to time of the Seller or of any such holding company, but excluding the Target Companies;

Subsidiary means any company or other entity directly or indirectly controlled by the Seller and, for this purpose, "control" means either the ownership of more than 50% of the voting share capital or equivalent rights of ownership of such company or entity or the power to direct its policies and management, whether by contract or otherwise;

Target Companies means the companies' brief details which are set out in the Schedule;

VAT means value added tax and any similar sales or turnover tax; and

Working Hours mean 9.30 a.m. to 5.00 p.m. in the relevant location on a day that is a working day in the relevant location.

- 1.2 In this Agreement, unless the context requires otherwise:
- (a) words in the singular include the plural and vice versa and references to one gender include all genders;
 - (b) references to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships, and their respective successors and assigns;
 - (c) the table of contents and headings are inserted for convenience only and shall not affect the construction of this Agreement;
 - (d) any reference to an enactment or statutory provision is a reference to it as it may have been, or may from time to time be, re-enacted; and
 - (e) references to any Cayman Islands legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any other legal concept shall, in respect of any jurisdiction other than the Cayman Islands, be deemed to include the legal concept which most nearly approximates in that jurisdiction to the Cayman Islands legal term.
- 1.3 The Schedules comprise schedules to this Agreement and form part of this Agreement.
- 1.4 The headings in this Agreement are for ease of reference only and shall not affect its interpretation.
- 2. COURT SANCTION**
- 2.1 The Parties acknowledge that the terms of this Agreement shall have no effect unless and until its terms are sanctioned by the Court.
- 2.2 Upon the execution of this Agreement, the Liquidators shall apply to Court for sanction of the terms of this Agreement (“Sanction”) and shall use their best endeavours to procure such Sanction at the earliest available opportunity.
- 2.3 Immediately upon the grant of Sanction by the Court this Agreement shall become unconditional and its terms shall become binding upon the Parties.
- 2.4 If Sanction is not obtained in accordance with clause 2.2 above by midnight on the day three calendar months from the date of this Agreement then unless waived or extended by Buyer this Agreement shall terminate and cease to have effect except for:-
- (a) the provisions referred to in clause 2.5 below;
 - (b) any rights, remedies or liabilities of the parties that have accrued at termination of this Agreement.
- 2.5 The following provisions shall continue to have effect notwithstanding the termination of this Agreement in accordance with clause 2.4 or the rescission of this Agreement in accordance with clause 6.4(c)
- (a) clause 1;
 - (b) clause 2.4 and this clause 2.5;

- (c) clause 14;
- (d) clause 17;
- (e) clause 18;
- (f) clause 21;
- (g) clause 23; and
- (h) clause 26

2.6 If Sanction has not been obtained by midnight on 27 August 2013 the Buyer may in its discretion by notice in writing to the Seller transmitted to the Liquidators in accordance with clause 22 on the day following 27 August 2013 extend the validity of this Agreement either generally or for such further period as is specified in that notice.

3. AGREEMENT TO SELL

3.1 The Seller, acting by the Liquidators, shall sell and the Buyer shall purchase, with effect from the Completion Date and on the terms set out in this Agreement, such right, title and interest (if any) as the Seller may have at Completion in and to the Shares (on an "as is" basis).

4. CONSIDERATION

4.1 The Consideration for the Shares payable by the Buyer shall be €3,475,000 (Three Million Four Hundred and Seventy Five Thousand Euros) to be satisfied by way of €900,622.20 in cash (the "Cash Consideration") and the balance of €2,574,377.80 comprised of

- (a) the sum of €2,123,397.80 relating to claims which the Buyer has made and which the JOLs have admitted in the liquidation of the Seller
- (b) the sum of €450,940.00 relating to the Buyer's costs incurred in relation to the winding-up petition, management fees incurred by the Buyer, and funding costs

by way of a set off (the "Set Off Consideration") of sums owed by the Seller to the Buyer.

5. LIQUIDATORS' RIGHT OF CLAWBACK

5.1 The amount of the Set off Consideration set forth in clause 4.1(a) above has been calculated by the Liquidators on the basis that it is equal to the full amount of the admitted sums claimed by and due to the Buyer in the liquidation, and on the basis that all of the creditors of the Seller shall be paid in full from the assets of the Seller. Should it become apparent to the Liquidators in due course that the Seller's assets are in fact insufficient to meet the legitimate and admitted claims by the Seller's creditors, such that the Seller's creditors must receive pari passu distributions of a proportion of their claims, nothing in this Agreement shall prevent the Liquidators from seeking to claw back from the Buyer such proportion of any liquidation distribution made to the Buyer by the Liquidators (and, for the avoidance of doubt, the distributions due to the Buyer which, by operation of this Agreement, are set off against the Set Off Consideration, shall be treated as distributions made to the Buyer by the Liquidators for

the purposes of this Agreement) as is required to ensure that the Seller's creditors are treated rateably in accordance with the requirements of the Companies Law, provided that:

- (a) the Liquidators shall not claw back any such distributions made to the Buyer unless they have first clawed back the same proportion of distributions made by the Liquidators to other creditors of the Seller who have received payment of their claims in full and without any rateable reduction; and
- (b) any such clawback of distributions shall otherwise be in accordance with the Companies Law and all other applicable law and regulation.

6. COMPLETION

6.1 Subject to the terms of this Agreement, Completion shall take place at the offices of the Liquidators' Attorneys on the next Business Day after the grant of Sanction.

6.2 At Completion, the Seller shall (and the Liquidators shall procure that the Seller shall) deliver and make available to the Buyer:

- (a) duly executed transfers into the name of the Buyer in respect of all the Shares; and
- (b) to the extent that they are in the possession of the Seller, the share certificates relating to all the Shares in respect of which certificates were issued or are required by law to be issued; and
- (c) if not already delivered by the Seller to the Buyer, all written consents (such consents to be unconditional and irrevocable) to the sale and transfer of the Shares in one or more of the Target Companies under this Agreement required under the credit facilities agreement between Orchid Multi Complex Varna EOOD as borrower, MKB Bank ZRT and OTP Bank NYRT as arrangers, OTP Bank NYRT as facility agent, DSK Bank EAD as security agent, and MKB Bank ZRT and OTP Bank NYRT and MKB Unionbank AD and DSK Bank EAD as lenders dated 10 April 2008, and as amended on 28 May 2009, 24 August 2009, 24 March 2011, and 27 September 2012

6.3 At Completion, the Buyer shall cause the Cash Consideration to be paid by electronic transfer to the bank account of the Liquidators' Attorneys at National Westminster Bank plc, London, SWIFT Code NWBKGB2L account number 550/00/10002332, for final credit to Butterfield Bank (Cayman) Limited, Butterfield House, 68 Fort Street, P.O. Box 705, Grand Cayman KY1-1107, Cayman Islands, account number 32201/030440, (Appleby Trust Account).

6.4 If the Seller does not comply with its obligations in clause 6.2 in any material respect, the Buyer may (without prejudice to any other rights or remedies it has):

- (a) proceed to Completion; or
- (b) defer Completion to a date no more than 28 days after the date on which Completion would otherwise have taken place; or
- (c) rescind this Agreement by notice in writing to the Seller and the Liquidators save that in the event of non compliance by the Seller with clause 6.2(c) above,

the Buyer's right to rescind will not take effect until 28 days after the date on which Completion would otherwise have taken place.

- 6.5 The Seller and the Liquidators unconditionally and irrevocably agree that with effect from Completion (a) the Loans (together with all interest and other amounts payable in connection therewith) shall be deemed to have been irrevocably and unconditionally discharged in full and all obligations of the obligors under and in relation to the Loans shall ipso facto terminate and be cancelled in full and (b) the Seller irrevocably and unconditionally waives, and the Liquidators shall procure that the Seller shall irrevocably and unconditionally waive, all rights in respect of, and in relation to, the Loans, including without limitation any right to sell, assign or otherwise deal with and/or seek repayment of the Loans (and any interest and other amounts payable in connection therewith). Title and Supplementary Provisions.
- 6.6 All and any right, title and interest as the Seller may have in the Shares, and risk in respect of the Shares and the Business, shall pass on the Completion Date and the Buyer shall effect its own insurances in respect thereof.
- 6.7 A termination of any Contract triggered by the execution of this Agreement or the sale of the Shares shall not entitle the Buyer to claim compensation or damages or a reduction in or repayment of the Consideration paid or payable or entitle the Buyer to rescind this Agreement and the Buyer expressly waives and releases all rights to do so.
- 6.8 The Buyer accepts the risk that some or all of the Contracts may already have been breached or terminated and the other contracting party may refuse to continue with the performance of its contractual obligations on the same terms or at all or may refuse to continue such performance unless the Buyer is willing to remedy such breach and further that such other contracting party may exercise or purport to exercise rights of set-off or counterclaims against the Buyer.
- 6.9 The Seller shall use its reasonable efforts, at the Buyer's expense, to execute such other documents and take such other steps as the Buyer may reasonably require to vest the title to the Shares in the Buyer and to give effect to this Agreement.

7. POST-COMPLETION TRANSFERS AND UNDERTAKINGS

- 7.1 The Buyer shall be entitled to assign the Buyer's rights under this Agreement in respect of the Shares (in whole or in part) to any member of the Buyer's Group to whom it has transferred all the Shares provided that if the assignee ceases to be a member of the Buyer's Group it shall reassign the rights so assigned to the Buyer or to another member of the Buyer's Group.
- 7.2 Where any assignment pursuant to clause 7.1 is an assignment of all or substantially all of the Buyer's rights under this Agreement, such assignment shall not be effective unless the assignee has acceded in writing to all of the obligations of the Buyer under this Agreement.

8. INSURANCE

- 9.1 On Completion, all insurance cover arranged in relation to the Target Companies by the Seller's Group (whether under policies maintained with third party insurers or members of the Seller's Group) shall cease (other than in relation to insured events taking place before Completion) and no member of the Buyer's Group shall make any claim under any such policies in relation to insured events arising after Completion. The Seller shall be entitled to make arrangements with its insurers to reflect this clause.

9. BUSINESS INTELLECTUAL PROPERTY

- 9.1 The Buyer acknowledges that the Business Intellectual Property may be subject to restrictions or deficiencies which have not been disclosed by the Seller, and that it may or may not be sufficiently transferable to the Buyer to enable the Business to be carried on efficiently or at all.
- 9.2 The Buyer undertakes with the Seller and the Liquidators and each of them not to use the Business Intellectual Property without first obtaining any necessary consents, licences or registrations and to indemnify the Seller and the Liquidators and each of them against any claim or loss arising by reason directly or indirectly of the transfer of the Business Intellectual Property to the Buyer or its purported sale under this Agreement or the use of it by the Buyer or by any transferee or licensee from the Buyer.

10. REPRESENTATIONS AND WARRANTIES

- 10.1 The Seller makes no representations or warranties whatsoever.
- 10.2 All representations, warranties and conditions, express or implied and whether statutory or otherwise, in relation to the Business and the sale of the Shares are expressly excluded (including, without limitation, warranties as to right to dispose and freedom from encumbrances).
- 10.3 Unless otherwise required by law (and then only to that extent) the Seller and the Liquidators and each of them shall not be liable for any loss or damage of any kind whatsoever, consequential or otherwise, arising out of or due to or caused by any defect or deficiencies in the Business or any of the Shares.
- 10.4 The Buyer acknowledges and agrees that if it shall be found that the Seller does not have title or unencumbered title to any or all of the Shares, then the Seller or Liquidators may withdraw the same and the Buyer shall not be entitled to any damages nor shall it be a ground for rescinding, avoiding or varying any or all of the provisions of this Agreement or for the recovery of any or all of the Consideration or any abatement in respect of any element of the Consideration which remains outstanding.
- 10.5 The Buyer accepts and agrees that it shall be its responsibility, and at its expense, to apply for and obtain all necessary or appropriate licences, consents, permits and rights to use or have the benefit of the Shares and/or operate the Business including, without prejudice to the generality of the foregoing, any licences that may be required in relation to software that has terminated prior to the Completion Date or subsequent to the Seller being put into liquidation.
- 10.6 The Buyer acknowledges that no representations or warranties are made as to the continuing in force, before or after the Completion Date, of any Contracts or licences.
- 10.7 The Buyer agrees that the terms and conditions of this Agreement and the exclusions and limitations contained in it are fair and reasonable having regard to the following:
- (a) that this is a sale by an undertaking in liquidation in circumstances where it is usual that no representations and warranties can be given by or on behalf of the Seller or the Liquidators;
 - (b) that the Buyer has relied solely upon the Buyer's own opinion and/or professional advice concerning the Business and/or the Shares;

- (c) that the Buyer has agreed to purchase the Shares “as is” for a consideration which takes into account the risk to the Buyer represented by the parties’ belief that such exclusions and limitations are or would be recognised by the courts; and
 - (d) that the Buyer, its servants, employees, agents, representatives and advisers have been given every opportunity it or they may wish to have to examine and inspect all relevant documents relating to the Business and the Shares and to obtain information from the Seller and/or the Liquidators relating to the Business and the Shares.
- 10.8 The Buyer acknowledges and agrees that whenever and wherever in this Agreement it has agreed to indemnify any person such indemnity shall be on an after-tax basis and it shall also indemnify any firm, partner, employee, agent, adviser or representative of such person to the same extent and in the same regard.
- 11.9 The Buyer represents that that the Loans cannot be regarded as an asset of the Company and have been recorded as loans for accounting and taxation purposes.

11. AVAILABILITY OF INFORMATION AND FURTHER ASSURANCE

- 11.1 Each of the Seller and the Buyer shall (at the Buyer’s expense) make available for copying to the other upon written request all information which the other may reasonably require relating to the Business and the Shares and the benefit of this clause shall be for the Liquidators.
- 11.2 The Seller and the Liquidators agree, using all reasonable efforts, to perform or procure the performance of (at the Buyer’s expense) 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 Buyer 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 Buyer the full benefit of the assets, rights and benefits to be transferred to the Buyer under this Agreement.
- 11.3 For six months following the date of this Agreement, the Seller (at the Buyer’s expense) shall make available to the Buyer during Working Hours at reasonable notice the Books and Records which the Buyer may (at its own expense) make copies of and any information so obtained can be disseminated and used within the Buyer’s Group.

12. EXCLUSION OF LIQUIDATORS’ LIABILITY

- 12.1 The Liquidators have entered into and signed this Agreement as agents for or on behalf of the Seller and neither they, their firm, partners, employees, advisers, representatives or agents shall incur any personal liability whatsoever in respect of any of the obligations undertaken by the Seller or in respect of any failure on the part of the Seller to observe, perform or comply with any such obligations under or in relation to any associated arrangements or negotiations or under any document or assurance made pursuant to this Agreement. The Liquidators are party to this Agreement in their personal capacities only for the purpose of receiving the benefit of the exclusions, limitations, undertakings, covenants and indemnities in their favour contained in this Agreement.

13. NO WAIVER

- 13.1 Nothing in this Agreement shall be construed as any waiver by the Liquidators of any

right to pursue any claim(s) against the Buyer which may be available to the Liquidators or otherwise vested in the Seller in the discharge of the Liquidators' statutory duties and the Liquidators reserve all of their rights to pursue any such claim(s).

14. SET-OFF AND PREPAYMENTS

- 14.1 Save as provided in clause 4.1 of this Agreement, the Buyer shall not be entitled to set off any claims it might have against the Seller or the Liquidators or exercise any liens whatsoever against any monies or negotiable instruments payable to the Seller or the Liquidators whether pursuant to the provisions of this Agreement or otherwise, but such monies or negotiable instruments shall be paid in full on the same becoming due whether in accordance with the provisions of this Agreement or otherwise.
- 14.2 If the Seller and/or the Liquidators have received on or prior to the Completion Date any deposit or payment in advance in respect of any Contract or otherwise neither the Seller nor the Liquidators shall be under any obligation to account to the Buyer for the same.

15. OPERATING EXPENSES OF THE TARGET COMPANIES

- 16.1 The Seller and/or the Liquidators are not, and shall not be, liable in any way whatsoever for all or any part of any operating expenses, fees or any other charges in relation to the Target Companies (or any one of them) and the Buyer hereby waives any right to recover any such operating expenses, fees or any other charges from the Seller or the Liquidators.

16. ENTIRE AGREEMENT

- 16.1 This Agreement forms the entire agreement between the parties regarding its subject matter. Each party acknowledges that it has not entered into this Agreement in reliance upon, and shall have no remedies in respect of, any representation, warranty or undertaking which is not set out or referred to in this Agreement. This clause shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

17. COSTS AND VAT

- 17.1 Subject to where otherwise stated in this Agreement, each of the parties shall pay its own costs incurred in connection with the negotiation, preparation and implementation of this Agreement.
- 17.2 The Buyer shall bear all stamp or other documentary or transaction duties, stamp duty, and any other transfer taxes (including in each case any related interest or penalties) arising as a result of this Agreement or any other document entered into or executed in connection with or pursuant to this Agreement.
- 17.3 Where under the terms of this Agreement the Seller and/or the Liquidators have agreed to take action at the Buyer's expense, the Buyer shall pay the reasonable fees and expenses (including reasonable legal expenses) of the Seller and/or the Liquidators on an indemnity basis, and neither the Seller nor the Liquidators shall be obliged to take any action unless the Buyer has (if so requested by the Seller and/or the Liquidators) transferred to the Seller and/or the Liquidators funds on account of such fees and expenses to the reasonable satisfaction of the Seller and/or the Liquidators.
- 17.4 All amounts payable to the Seller under this Agreement shall be exclusive of any

amount in respect of VAT. If VAT is chargeable on any supply under this Agreement, then the Buyer shall pay an amount equal to VAT on that supply, provided that it has first received a valid VAT invoice for the supply.

18. SEVERABILITY

- 19.1 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 efforts to replace the invalid or unenforceable provisions 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.

19. COUNTERPARTS

- 20.1 This Agreement may be executed 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.

20. ANNOUNCEMENTS AND CONFIDENTIALITY

- 20.1 Unless otherwise required by law, current insolvency practice or the practice and rules of any recognised investment exchange, the parties shall keep this Agreement confidential and no statement or announcement of any nature relating to the terms, conditions and subject matter of this Agreement shall be made to the public, the press or otherwise unless in a form previously agreed between the parties save that the Liquidators shall be at liberty to show appropriate figures in their records, accounts, reports and returns.
- 20.2 Following Completion, the Seller will use its reasonable efforts (at the Buyer's expense) to assist the Buyer in the preparation of such information as may reasonably be required by the Buyer for the purposes of complying with applicable law or relevant regulatory requirements.

21. NOTICES

- 21.1 Any notice or other communication to be given by one party to any other party under, or in connection with, this Agreement shall be in writing and signed by or on behalf of the party giving it. It shall be served by sending it by fax to the number set out in clause 21.2, or delivering it by hand, or sending it by pre-paid recorded delivery, special delivery or registered post, to the address set out in clause 21.2 and in each case marked for the attention of the relevant party set out in clause 21.2 (or as otherwise notified from time to time in accordance with the provisions of this clause 21). Any notice so served by hand, fax or post shall be deemed to have been duly given:
- (a) in the case of delivery by hand, when delivered;
 - (b) in the case of fax, at the time of transmission;
 - (c) in the case of prepaid recorded delivery, special delivery or registered post, at 10.00 a.m. on the second Business Day following the date of posting,

provided that in each case where delivery by hand or by fax occurs after 6.00 p.m. on, or on a day which is not a working day in the place of receipt, service shall be deemed to occur at 9.00 a.m. on the following working day in the place of receipt.

References to time in this clause are to local time in the country of the addressee.

- 21.2 The addresses and fax numbers of the parties for the purpose of clause 21.1 are as follows:

Liquidators

Address: Zolfo Cooper, Suite 776, 10 Market Street, Camana Bay, Grand Cayman, KY1-9006 Cayman Islands

Fax: +1 345 946 0082

For the attention of: Liam Hardie

Seller

Address: Zolfo Cooper, Suite 776, 10 Market Street, Camana Bay, Grand Cayman, KY1-9006 Cayman Islands

Fax: +1 345 946 0082

For the attention of: Liam Hardie

Buyer

Address: Wehinger Kaelin Ferrari solicitors, Riesbachstrasse 52, CH-8008 Zürich, Switzerland

Fax: +41 (0)44 387 76 01

For the attention of: Aurelio A. Ferrari

and copied to the Buyer's Solicitors (marked for the attention of: Simon Walton (fax: +44 20 7955 0888)).

- 21.3 A party may notify any other party to this Agreement of a change to its name, relevant addressee, address or fax number for the purposes of this clause 21, provided that, such notice shall only be effective on:

- (a) the date specified in the notice as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date following five Business Days after notice of any change has been given.

- 21.4 In proving such service it shall be sufficient to prove that the envelope containing such notice was properly addressed and delivered either to the address shown thereon or into the custody of the postal authorities as a prepaid recorded delivery, special delivery or registered post letter, or that the facsimile transmission was made after obtaining in person or by telephone appropriate evidence of the capacity of the addressee to receive the same, as the case may be.

22. VARIATION

- 22.1 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.
- 22.2 Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights and obligations of the parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.

23. RIGHTS OF THIRD PARTIES

- 24.1 A person who is not a party to this Agreement shall have no right to enforce any of its terms.

24. GENERAL

- 24.1 No single or partial exercise or failure or delay in exercising, on the part of a party to this Agreement, any right, power or remedy under this Agreement or the granting of time by a party to this Agreement shall prejudice, affect or restrict the rights, powers and remedies of that party under this Agreement, nor shall any waiver by a party to this Agreement of any breach of this Agreement operate as a waiver of or in relation to any subsequent or any continuing breach of this Agreement.
- 24.2 Except as provided in clause 7.1, this Agreement shall not be capable of assignment either in whole or in part by the Buyer and shall be binding upon and enure for the benefit of each party's personal representatives and successors in title.
- 24.3 Any date or period mentioned in any clause of this Agreement may be extended by mutual agreement between the Liquidators and the Buyer but as regards any date or period (whether or not extended as aforesaid) time shall be of the essence in this Agreement.

25. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS

- 25.1 The law of the Cayman Islands governs this Agreement and the relationship between the parties.
- 25.2 All of the parties agree that the courts of the Cayman Islands are to have exclusive jurisdiction to settle any disputes (including claims for set-off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this Agreement or otherwise arising in connection with this Agreement, and for such purposes irrevocably submit to the jurisdiction of the Cayman Islands courts.

IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed the day and year first above written.

THE SCHEDULE

The Target Companies

(1)	(2)	(3)	(4)
Name	Jurisdiction	Registration Number and Registered Address	Issued Share Capital (Number, Class, and Par Value)
Midlung Company SA	British Virgin Islands		
Rhodette Ltd	St Vincent and the Grenadines		
Orchid Sofia Hills Ltd	St Vincent and the Grenadines		
Lakan Investments Ltd	St Vincent and the Grenadines		
Infocan Ltd	St Vincent and the Grenadines		
Digital Magic Ltd	St Vincent and the Grenadines		
Crockett SA	St Vincent and the Grenadines		
QC Investment Ltd	St Vincent and the Grenadines		
Norco Ltd	St Vincent and the Grenadines		
Orchid Multi Complex – Varna 2006 Ltd	St Vincent and the Grenadines		
Orchid Management Bulgaria Ltd	Bulgaria		
Sica Investments Ltd	British Virgin Islands		
Marington Inc	St Vincent and the Grenadines		

SIGNED for and on behalf of)
ORCHID DEVELOPMENTS GROUP)
LIMITED (IN LIQUIDATION))
by one of its joint official liquidators)
(acting as agent for **ORCHID**)
DEVELOPMENTS GROUP)
LIMITED and without personal)
liability))

SIGNED for and on behalf of)
BELLPORT CORPORATION)
acting by a director)

.....
Director

SIGNED for and on behalf of the)
JOINT OFFICIAL LIQUIDATORS of)
ORCHID DEVELOPMENTS GROUP)
LIMITED (in liquidation))