

Confidential and Privileged

SHARE PURCHASE AGREEMENT

DATED 11 August 2009

BETWEEN

1) Glinmill Investments Ltd.

("Seller")

AND

2) ALBEL International LLC

("Purchaser")

SHARE PURCHASE AGREEMENT

relating to the acquisition of
70% of the share capital of
GAINSFORD INVESTMENTS LTD.

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SHARE PURCHASE AGREEMENT

DATE: 11 August 2009

PARTIES:

- (1) Glinmill Investments Ltd, a company incorporated in the British Virgin Islands, having its registered office at P.O. Box 3175, Road Town, Tortola, British Virgin Islands, under a certificate of incorporation enclosed hereto as Appendix 1a, represented by its appointed director Mr. Daniel Schroeder (the "Seller"); and
- (2) Albel International LLC a company incorporated in the state of Delaware, United States of America, having its registered office at 3511 Silverside Road, Suite 105, Wilmington, Delaware 19810, USA, under a certificate of incorporation enclosed hereto as Appendix 2a, represented by its appointed director Mr. Miladin Radjenovic (the "Purchaser")

RECITALS:

- (a) GAINSFORD INVESTMENTS LTD ("Gainsford"), a company owned 70% by the Seller and 30% by the Purchaser is duly organized and existing under the laws of the British Virgin Islands, under a certificate of incorporation enclosed hereto as Appendix 4, having its registered office at Orbis Services Limited, P.O. Box 3443, Road Town, Tortola, British Virgin Islands. The Company's sole business is to hold 100% shares of a Serbian company, Belexpocentar d.o.o. ("Belexpocentar"), having its registered address at Spanskih boraca 74, 11070 Belgrade, Serbia, which, in turn, is 100% owner of the Holiday Inn Belgrade hotel and EXPO XXI exposition / conference center in Belgrade (collectively, "Belgrade Assets")
- (b) Whereas, the Parties shall aim at achieving a swift completion of new financing terms for the Belgrade Assets, which both Parties deem to be to their mutual benefit;
- (c) Seller wishes to sell, and Purchaser wishes to purchase 70% of shares in Gainsford (the "Sale Stake") on the terms and conditions set forth in this Agreement.

AGREEMENT:

1 Definitions and Interpretation

1.1 The Recitals and the Annexes form an integral part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement. Any reference to this Agreement shall include the Recitals and Annexes.

1.2 In this Agreement, the following capitalized words and expressions shall have the following meanings:

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- "2011 Accounts Date" means 31 December 2011
- "2011 Accounts" means the audited accounts of Belexpocentar for the accounting reference period which ended on the 2011 Accounts Date (comprising balance sheets, profit and loss accounts, appropriation accounts and other financial statements, notes and directors' and auditor's reports)
- "Accounting Principles" means the accounting policies, methods and principles which have been applied consistently in each case with the previous accounting period and are in conformity with Serbian regulations
- "Agreed Form" means the form agreed by, and for the purpose of identification initiated by or on behalf of, Seller and Purchaser.
- "Business Day" means any day other than a Saturday, Sunday or other days on which banks in Serbia are permitted or required to close by law or regulation.
- "Completion" means completion of the sale and purchase of the Sale Stake in accordance with this Agreement.
- "Disclosure Letter" refers to the letter dated the date of this Agreement from Seller to Purchaser making certain disclosures
- "Parties" refers to the parties to this Agreement.

1.3.1 Section, Clause and Schedule headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.

1.3.2 Words and expressions importing the singular shall, where the context permits or requires, include the plural and vice versa.

2. Sale and Purchase

2.1 Seller shall sell, transfer and deliver in full title, ownership and possession, free from all liens, charges, encumbrances, disputes, third party rights or any legal or other defect and Purchaser shall purchase and accept, the Sale Stake with effect from Completion to the intent that as from that date all rights accruing to the Sale Stake, including any dividends or distributions declared or paid on the Stake after that date shall pro rata parte (70%) belong to Purchaser, save for any exceptions set forth specifically in this Agreement.

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2.2 Purchaser shall not be obliged to complete the purchase of any portion of the Sale Stake unless the sale of the entire Sale Stake is completed simultaneously.

2.3 Seller represents that the decision to sell was duly made, in accordance with the articles of incorporation and/or corporate bylaws. The decision of the Seller to enter into this Agreement and sell the Sale Stake is enclosed hereto as Appendix 1b.

2.4. Purchaser represents that the decision to buy was duly made, in accordance with the articles of incorporation and/or corporate bylaws. The decision of the Purchaser to enter into this Agreement and buy the Sale Stake is enclosed hereto as Appendix 2b.

3. Consideration

3.1 The Seller shall sell the Sale Stake for a consideration of ; (hereinafter – the "Purchase Price")

4. Completion

4.1 Completion shall take place on the same Business Day on which satisfaction of all the conditions precedent under Clause 5 shall occur, but in no event later than 30th of September, 2009.

4.2 On Completion, Seller shall deliver to Purchaser duly executed transfers in favor of Purchaser in respect of the Sale Stake, and such other documents and instruments as are required to vest the legal and beneficial ownership of the Sale Stake in the Purchaser

4.3 The Sale Stake shall be transferred at Completion, upon which sole legal and beneficial shareholder in Gainsford shall be the Purchaser. The Seller shall, if required, cooperate with the Purchaser in the process of filing and registering this new shareholding structure.

4.4 The following directors of Gainsford shall resign from such duty effective as of signing hereof:

5. Conditions Precedent to Completion

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- 5.1 The obligation to complete the sale and purchase of the Sale Stake under this Agreement is subject to the ascertaining, within no more than 30 Business Days from signing hereof, that the share transfer and profit sharing scheme as laid down herein shall have no detrimental effect to the provision of new financing terms for Belexpocentar and the Belgrade Assets.
- 5.2 Upon expiry of the 30th Business Day following signing hereof, the conditions precedent shall be deemed to have been completed, notwithstanding the provisions of Section 5.1 above.
6. Representations and Warranties
- 6.1 The Parties give each other all customary representations and warranties, relating to the Parties, as well as Gainsford, Belexpocentar and the Belgrade Assets.
7. Restrictions on Seller
- 7.1 Seller covenant with Purchaser, aiming to assist in assuring swift provision of new financing terms for the Belgrade Assets
8. Indemnities
- 8.1 Seller undertake to indemnify Purchaser against any cost, claim, loss, expense (including reasonable legal fees) or liability which Purchaser may sustain or incur as a consequence of any default by Seller in the performance of their obligations under this Agreement.
- 8.2 Purchaser undertakes to indemnify Seller against any cost, claim, loss, expense (including reasonable legal fees) or liability, which Seller may sustain or incur as a consequence of any default by Purchaser in the performance of its obligations under this Agreement.
- 8.3 Except as otherwise provided, neither Seller, nor Purchaser shall be liable or responsible for any indirect, consequential or punitive damages or lost profits.
9. Guarantee
- 9.1 The Purchaser irrevocably and unconditionally:
- 9.1.1 guarantees to the Seller the due and punctual performance of all its obligations under this Agreement to the same extent as undertaken by the Seller hereunder; and
- 9.1.2 guarantees to the Seller that the Belgrade Assets shall not be sold to any third party buyer prior to the approval of 2011 Accounts of Belexpocentar and/or Gainsford,

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- 9.1.3 undertakes with the Seller that, upon approval of the 2011 Accounts, the Belgrade Assets shall not be sold to a third party buyer
- 9.1.4 undertakes with the Seller a profit sharing scheme upon completion of the sale of Belgrade Assets to a third party buyer, whereby the Seller would be entitled to receive a portion of the realized net sale proceeds, calculated as sale proceeds upon deduction of total bank debt obligations (to AO BTA Bank or any other debt financing creditor), taxes and other expenses related to the sale of Belgrade Assets ("Net Sale Proceeds").
In case there is no change in all terms and conditions of debt servicing with AO BTA Bank the Parties agree that 20% of the Net Sale Proceeds shall be disbursed to AO BTA Bank or any other debt financing creditor,
- 9.2 The Guarantee is a continuing guarantee and shall remain in force until all obligations of the Parties under or in connection with this Agreement have been fully performed.
- 9.3 The obligations under the Guarantee shall not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under the Guarantee including any change of legal status of the Purchaser and the ownership status of the Belgrade Assets, save as in the course of provision of new financing terms, if required by the bank and agreed with the Seller.
10. Confidentiality
- 10.1 No Party shall issue any press release or publish any circular to shareholders or any other public document or make any public statement or otherwise disclose to any person not a Party to this Agreement in each case relating to or connected with or arising out of this Agreement or the matters contained in it, without obtaining the previous written approval of the other Parties to its contents and the manner of its presentation and publication or disclosure.
11. Notices
- 11.1 Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email, fax or registered letter (requiring a signature of the recipient).

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11.2 The address and fax number of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

11.2.1 for the Seller:

11.2.2 for the Purchaser:

11.3 Any notice given under or in connection with this Agreement must be in English.

12. Miscellaneous

12.1 Except as expressly provided otherwise in this Agreement, each Party will bear its own costs and expenses incurred in connection with the negotiation, execution and implementation of this Agreement and the transactions contemplated thereby, regardless of whether the Completion shall have occurred.

12.2 None of the terms of this Agreement shall be deemed to have been waived by any Party hereto, unless such waiver is in writing and signed by that Party. The waiver by any Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement or of any further breach of the provision so waived. No extension of time for the performance of any obligation or act hereunder shall be deemed to be an extension of time for the performance of any other obligation or act. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

12.3 Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be unenforceable or invalid under the applicable law, such provision shall be ineffective only to the extent of such unenforceability or invalidity, and the remaining provisions of this Agreement shall continue to be in effect. In the event of such unenforceability or invalidity, the Parties hereto shall negotiate in good faith to agree on the changes or amendments of this Agreement that are required to carry out the intent of this Agreement.

12.4 This Agreement constitutes the entire agreement between the parties hereto in respect of the matters dealt with herein and supersedes and cancels any previous agreement negotiations, correspondence, undertakings (expressed or implied), communications or arrangement between the Parties, oral or written, hereto in relation to such matters. There are no restrictions, promises, representations, warranties, agreements or undertakings of any Party hereto with respect to the transactions contemplated by this Agreement other than those set forth herein or made hereunder.

12.5 No variation of this Agreement shall be valid or effective unless made by one or more instruments in writing signed by the Parties.

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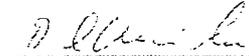
13. Governing Law and Jurisdiction

13.1 This Agreement shall be governed by and construed in accordance with the laws of England and Wales without reference to conflict of laws.

13.2 Any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) shall be resolved by arbitration in accordance with the Rules of London Court of International Arbitration as at present in force. The place of arbitration will be London. The arbitration will be conducted in the English language. The arbitral tribunal shall consist of one arbitrator (to be appointed in accordance with the said rules).

13.3 Any award of the arbitral tribunal rendered in accordance with this Clause 13 shall be final and binding on the Parties. Judgment upon any such award made may be entered in any jurisdiction, or application may be made to any court of competent jurisdiction for confirmation of such award or a judicial acceptance of such award and for any order of enforcement or other legal remedy, as the case may be.

EXECUTED and delivered on the date set out at the head of this Agreement.



Seller



Purchaser

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