

G117/4

DATED 6 JUNE 2003

(1) SCREENVISION HOLDINGS (EUROPE) LIMITED

AND

(2) SCREENVISION GROUP (EUROPE) LIMITED

---

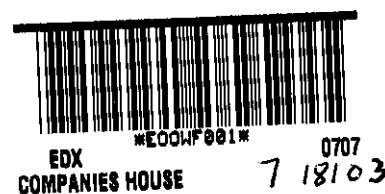
**SUBSCRIPTION AGREEMENT**

---

**LANDWELL**

Southwark Towers  
32 London Bridge Street  
London SE1 9AE  
Tel: +44 020 7212 1616  
Fax: +44 020 7212 1570

Ref: CC/RJE



Et

## AGREEMENT

DATED 6 JUNE 2003

### BETWEEN:

- (1) **SCREENVISION HOLDINGS (EUROPE) LIMITED**, a company in England and Wales (registered number 4159256), having its registered office at 25 Knightsbridge London SW1X 7RZ (the "**Subscriber**"); and
- (2) **SCREENVISION GROUP (EUROPE) LIMITED**, a company incorporated in England and Wales (registered number 4449499), having its registered address at 25 Knightsbridge London SW1X 7RZ (the "**Company**").



### WHEREAS:

- (A) The Company is a private limited company with an authorised share capital of 100,000,000 euros divided into 100,000,000 shares of one euro each ("**Shares**") of which 40,360,000 have been issued and are fully paid or credited as fully paid.
- (B) Pursuant to an assignment between the Subscriber and Screenvision Finance SAS ("**SAS**") dated 6 June 2003 (the "**Assignment**"), SAS assigned to the Subscriber a receivable in the aggregate principal amount of 4,733,730 euros (the "**Receivable**") owing by RMB Italia SpA to SAS under the terms of a loan agreement dated 5 June 2003 (the "**Loan Agreement**"), together with its rights and benefits under or in relation to the Loan Agreement (excluding the right to receive all interest accrued but not paid in relation to the Receivable up to (but not including) the date of the Assignment).
- (C) The Assignment provides that the assignment shall be of no effect whatsoever as from the date of its execution if an order of any judicial authority is made to remove the Company from the share register of RMB Italia SpA (the "**Condition Subsequent**").
- (D) The Subscriber, as the sole shareholder of the Company, wishes to subscribe for one new Share (the "**Subscription Share**") on terms that the Subscription Share will be paid up by payment by the Subscriber to the Company of one euro and the assignment of the Receivable to the Company, and the Company wishes to allot the Subscription Share on such terms.

**IT IS HEREBY AGREED** as follows:

#### 1 SUBSCRIPTION

- 1.1 The Subscriber hereby subscribes for, and the Company agrees to allot and issue to the Subscriber, the Subscription Share (the "**Subscription**") on the date of this agreement (the "**Allotment Date**").

- 1.2 The Subscription Share shall be issued as fully paid for the consideration provided in clause 2 below and shall rank pari passu in all respects with the existing Shares of the Company in issue on the Allotment Date.

## **2 CONSIDERATION AND ASSIGNMENT**

- 2.1 The consideration for the Subscription Share shall be the payment by the Subscriber to the Company of one euro in cash and the assignment by the Subscriber to the Company more particularly set out in clause 2.3 below.
- 2.2 Upon execution of this agreement the Subscriber shall pay one euro in cash to the Company.
- 2.3 Subject to clause 2.4 below, the Subscriber hereby assigns to the Company the Receivable together with its rights and benefits under or in relation to the Loan Agreement (including, without limitation, the right to receive all interest accrued but not paid in relation to the Receivable on and from 6 June 2003) and the Company hereby accepts the assignment to it of the Receivable and the rights and benefits of the Subscriber under or in relation to the Loan Agreement.
- 2.4 In the event that the Condition Subsequent occurs such that the Assignment is of no effect whatsoever as from the date of its execution, the parties agree that the Subscriber shall forthwith be released from its obligation to assign the Receivable together with its rights and benefits under or in relation to the Loan Agreement (including, without limitation, the right to receive all interest accrued but not paid in relation to the Receivable on and from 6 June 2003) and the Subscription Share shall be paid up solely by the payment of one euro in cash to the Company.
- 2.5 Forthwith following execution of this agreement, the Company shall issue and deliver a share certificate in respect of the Subscription Share to the Subscriber and enter the Subscriber's name as the holder of the Subscriber Share in the register of members of the Company.

## **3 WARRANTY**

The Company warrants to the Subscriber that:

- 3.1 the Subscription Share shall be allotted and issued fully paid up;
- 3.2 the Subscription Share shall rank pari passu in all respect with the existing issued Shares of the Company; and
- 3.3 there are no encumbrances over any of the issued or unissued share capital of the Company and there are no options, agreements or similar rights for any person to acquire any interest in any of the share capital of the Company.

## **4 COSTS**

All taxes, duties, fees, costs and expenses arising from or in connection with the Subscription shall be borne by the Subscriber.

5 **COUNTERPARTS**

This agreement may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

6 **GOVERNING LAW AND JURISDICTION**

This agreement shall be governed by, and construed in accordance with, English law and the parties hereby submit to the exclusive jurisdiction of the English courts.

**IN WITNESS WHEREOF** the parties hereto or their duly authorised representatives have executed this agreement the day and year first above written.

SIGNED by *DAVID ASHCOO*  
for and on behalf of  
**SCREENVISION GROUP**  
**(EUROPE) LIMITED**

)  
)  
)



SIGNED by *PAUL MURRAY*  
for and on behalf  
**SCREENVISION HOLDINGS**  
**(EUROPE) LIMITED**

)  
)  
)  
)

