

5512988

CAPITAL CONTRIBUTION AGREEMENT

Between

PANAGIOTIS DIMITROPOULOS

And

INTERNETQ LIMITED

For the CONTRIBUTION of 8 % of the shares in the capital of

INTERNETQ TELECOMUNICATION AND INTERNET SERVICES S.A.



www.kratzis.gr e-mail
43826934
Α.Φ.Μ. 043826934
Αποδότης 132 - Α.Φ.
ΔΙΚΗ

Σταύρος Α. Κράτσης
ΔΙΚΗΥΔΡΟΣ
Αποδότης 132 - Α.Φ.Μ. 043826934 - Α.Ο.Υ.Π.Φ.Α.Π.Π.Ο.Υ.
www.kratzis.gr e-mail:stavros@kratzis.gr

CAPITAL CONTRIBUTION AGREEMENT

THIS AGREEMENT IS EFFECTIVE AS OF THE 28th DAY OF DECEMBER 2005 (THE "EFFECTIVE DATE")

1. **PANAGIOTIS DIMITROPOULOS**, resident of 17 Troias str. Athens, Greece with Greek tax identification number 037016841, KΓ' tax office of Athens, hereinafter referred to as the "Contributor" and
2. **INTERNETQ LIMITED**, a private limited company registered in England No 5512988, whose registered office is at Beaufort House, Tenth Floor, 15 St. Botolph str., EC3A 7EE, UK, represented in this matter by its director Mr Nikolaos Grivas, referred to as the "Recipient",

Contributor and Recipient being collectively referred to hereinafter as the "Parties";

WHEREAS:

- The Contributor hereby declares and guarantees that is the legal and beneficial owner of 680 ordinary registered voting shares, representing 8% of the issued share capital of InternetQ Telecommunication and Internet Services S.A., a company incorporated in Greece, whose registered office is at 17, Troias str., Athens, Greece, 112 57, with Greek Tax Identification Number 099755458, tax office Athens FAEE and company number (ARMAE) 45657/01/B/00/186, hereinafter referred to as the "Company". Each of the aforementioned shares has a nominal value of 29.35 Euros and all shares are incorporated in a duly issued provisional share certificate numbered 2 with all rights attached thereto or deriving there from, hereinafter referred to as the "Contributed Shares". The Contributor acquired the Contributed Shares from Fortune Advertising and Communications S.A. through a private agreement dated 22/12/2005 and duly registered with the competent tax authority (FAEE Athinon).
- The Parties wish to reorganize the corporate structure of the Company business and they wish to accomplish the restructuring by way of this Agreement. For this purpose the Contributor shall contribute to the Recipient the Contributed Shares, against the issuance of new shares by the Recipient having value equal to the value of the Contributed Shares, which contribution the Recipient wishes to accept in accordance with the following terms and conditions;

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

Section 1 Contribution

- 1.1 Contribution. The Contributor contributes the Contributed Shares to the Recipient as of the Effective Date, which contribution the Recipient hereby accepts.
- 1.2 Additional Action. The Contributor hereby expressly and irrevocably authorises the Recipient to record and sign on the Contributor's behalf the contribution of the

Αφροδίτης 132
Α.Φ.Μ: 043826934
www.kratsis.gr

Στάβρος Α. Κράτσης
Δικηγόρος
Αφροδίτης 132 • Π. Φάληρο • (210) 9817047
Α.Φ.Μ: 043826934 – Δ.Ο.Υ. Π. Φαλήρου
www.kratsis.gr e-mail: stavros@kratsis.gr

Contributed Shares in the Company's books and perform all acts that the Recipient may deem necessary or useful in order to effectuate the contribution set forth herein.

Section 2 Consideration

- 2.1 Consideration. The consideration for the contribution as described in section 1 is the issue to the Contributor, credited as fully paid, of 91.955 ordinary shares of £ 0.01 each in the capital of the Recipient ('New Shares').
- 2.2 Issuance. The Recipient shall immediately following the contribution described in section 1, increase its share capital, issue the New Shares and deliver the respective share certificates to the Contributor.

Section 3 Representations and Warranties

The Contributor represents and warrants to the Recipient that:

- 3.1 the Contributor has full and unencumbered rights to the Contributed Shares;
- 3.2 the Contributor is fully empowered to dispose of the Contributed Shares and enter into this Agreement;
- 3.3 no Greek capital gain tax or any other tax or due is payable in connection with the contribution;
- 3.4 in the event that any dues or taxes are imposed in respect of the transaction described herein, the Contributor shall be solely responsible for their payment and undertakes to indemnify, and to keep indemnified, the Recipient against all losses or liabilities (including, without limitation, all taxes, dues or penalties that may be imposed by the Greek authorities, direct or indirect consequential losses, claims, proceedings, costs, expenses, legal and other professional fees and costs) which may be suffered or incurred by the Recipient or any of its directors and which arise directly or indirectly in connection with the transaction described herein; and
- 3.5 The Contributed Shares are free of any lien, charge, attachment or legal defect and are not encumbered by any security or beneficial right.

Section 4 Miscellaneous

- 4.1 Waiver. The failure of either Party to enforce the provisions of this Agreement at any time, or the failure to require at any time performance by the other Party or any of the provisions of this Agreement, shall in no way be construed to be a present or future waiver of such provisions, nor in any way affect the ability of either Party to enforce each and every such provision.

Σταύρος
Α.
Αφροδίτης 132
Α.Φ.Μ: 043826
www.kratsis.gr

Σταύρος Α. Κράτσης
Διευθυντής
Αφροδίτης 132 • Π.Φάληρο • (210) 9817047
Α.Φ.Μ: 043826934 – Δ.Ο.Υ: Π.Φαλήρου
www.kratsis.gr e-mail: stavros@kratsis.gr

Assignment. Neither Party may assign or delegate this Agreement or any of its rights and obligations under this Agreement without the prior written consent of the other Party, which consent will not be unreasonably withheld.

- 4.3 **Counterparts.** This Agreement may be executed in two (2) or more counterparts, all of which, taken together, shall be as effective as if all signatures on the counterparts were on a single copy of this Agreement.
- 4.4 **Amendment.** This Agreement may be amended at any time by written agreement between the Parties.
- 4.5 **Entire Agreement.** This Agreement and the schedules attached hereto contain the entire agreement and understanding between the Parties hereto with respect to the subject matter hereof.
- 4.6 **Severability.** If any provision of this Agreement is or becomes unenforceable, invalid or illegal at any time and under any legislation, statute, precedent, rule or regulation, in any jurisdiction in which the Parties or the Company are located or in which this Agreement is being performed, the validity, enforceability or legality of the remaining provisions shall not be impaired.

Section 5 Applicable Law-Jurisdiction

- 5.1 **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of England and Wales.
- 5.2 **Jurisdiction.** Any dispute arising under out of, or relating to this Agreement shall be exclusively referred to and finally determined by English Courts.

IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS AGREEMENT AS OF THE EFFECTIVE DATE, MENTIONED ABOVE.

CONTRIBUTOR

Panagiotis Dimitropoulos

RECIPIENT

InternetQ Limited

Name: Nikolaos Grivas

Title: Director

True copy of the original. Athens 28/12/2005

Σταύρος Α. Κράτσας
Δικηγόρος
Αποδότης 132 • Π. Φάληρο • (210) 9817047
Α.Φ.Μ.: 043826934 - Δ.Ο.Υ. Π. Φάληρου
www.kratsis.gr e-mail: stavros@kratsis.gr



Ακριβές αντίγραφο εκ τω
επιδελχθέντος ως επί
πρωτότυπου; όντε επικυρω
Αθήνα 28/12/2005
Ο Επικυρωτής Δικηγόρος