

Herbert Smith

5566787
2 NOVEMBER 2005

GONDOLA HOLDINGS PLC

and

FIDELITY INVESTMENTS INTERNATIONAL

and

FIDELITY PENSIONS MANAGEMENT

and

FIDELITY INVESTMENT SERVICES LIMITED

and

FIDELITY PURITAN TRUST: FIDELITY LOW PRICED STOCK FUND

and

THE PRUDENTIAL ASSURANCE COMPANY LIMITED (PAC WITH PROFITS
GROWTH FUND)

and

M&G INVESTMENT FUNDS (2)

ACQUISITION DEED for the acquisition of
shares in PIZZAEXPRESS LIMITED and ASK
RESTAURANTS LIMITED

Herbert Smith LLP

WE HEREBY CERTIFY
THIS TO BE A TRUE AND
ACCURATE COPY OF
THE ORIGINAL

Herbert Smith
HERBERT SMITH LLP
Exchange House
Primrose Street
London EC2A 2HS

Date *6/01/2006*

THIS DEED is made on **2** November 2005

BETWEEN:

1. **GONDOLA HOLDINGS PLC** a company incorporated in England with registered number 5566787 and whose registered office is at 20 High Street, St. Albans, Herts AL3 4EL (the "**Purchaser**");
2. **FIDELITY INVESTMENTS INTERNATIONAL**, an unlimited company incorporated in England and Wales with registered number 01448245 and whose registered office is at Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ on behalf of Fidelity Funds SICAV – European Growth Fund ("**FII**");
3. **FIDELITY PENSIONS MANAGEMENT**, an unlimited company incorporated in England and Wales with registered number 02015142 and whose registered office is at Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ ("**FPM**");
4. **FIDELITY INVESTMENT SERVICES LIMITED**, a limited company incorporated in England and Wales with registered number 02016555 and whose registered office is at Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ ("**FISL**");
5. **FIDELITY PURITAN TRUST: FIDELITY LOW-PRICED STOCK FUND** an investment company registered under Section 8 of the United States Investment Company Act of 1940, as amended and whose address is at 82 Devonshire Place, E31C, Boston MA 02109 ("**FPT**");
6. **THE PRUDENTIAL ASSURANCE COMPANY LIMITED** (PAC With Profits Growth Fund) a limited company incorporated in England and Wales with registered number 00015454 and whose registered office is at 142 Holborn Bars, London EC1N 2NH ("**PAC**"); and
7. **M & G INVESTMENT FUNDS (2)** acting through its authorised corporate director, **M & G SECURITIES LIMITED**, a limited company incorporated in England and Wales with registered number 90776 and whose registered office is at Laurence Pountney Hill, London EC4R 0HH ("**M&G**").

WHEREAS:

Each of **FII**, **FPM**, **FISL**, **FPT**, **M&G** and **PAC** (the "**PizzaExpress Vendors**") have agreed to sell and the Purchaser has agreed to purchase the ordinary shares of 10 pence each in the share capital of PizzaExpress Limited set out against the PizzaExpress Vendors' respective names in Column 2 of Schedule 1 of this Agreement (the "**PizzaExpress Sale Shares**") and each of **FII**, **FPT** and **PAC** (the "**ASK Vendors**") have agreed to sell the ordinary shares of 25 pence each in the share capital of ASK Restaurants Limited set out against the ASK Vendors' respective names in Column 3 of Schedule 1 of this Agreement (the "**ASK Sale Shares**") upon the terms and conditions hereinafter appearing.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this agreement, the following words and expressions shall have the following meanings:

"Company Loan Notes" means the loan notes to be issued by Gondola Holdings plc pursuant to the instrument in the agreed terms appended to the Investment Deed as document E save that the nominal value of each loan note shall be £100 rather than £1000;

"Investment Deed" means the investment deed dated 20 October 2005 between, inter alia, FII, FPM, FISL, FPT, M&G, PAC, Gondola Group Limited, TDR Capital Nominees Limited and Capricorn Ventures International Limited;

"Offer Letter" means the offer letter dated 26 October 2005 comprising the Float Offer for the purposes of 8.1 of the Investment Deed; and

"Share Charge" means document D in the agreed terms appended to the Investment Deed and entered into by each of FII, FPT and PAC in favour of the Banks in respect of their ASK Sale Shares.

1.2 Unless otherwise defined herein, the definitions used herein shall have the same meanings as set out in the Investment Deed.

1.3 The obligations in this agreement are several and not joint.

2. SALE AND PURCHASE

2.1 Each PizzaExpress Vendor is the legal owner of and shall sell or procure to be sold legal title to and the entire beneficial interest in the PizzaExpress Sale Shares set out against its name in Column 2 of Schedule 1 of this agreement and the Purchaser shall purchase all such PizzaExpress Sale Shares for the consideration specified in Clause 3 below, on the basis that the PizzaExpress Sale Shares are sold at Completion with full title guarantee, that is with the benefit of the implied covenants set out in Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 when a disposition is expressed to be made with full title guarantee, and free from any claim, option, charge, lien, equity, encumbrance, rights of pre-emption or any other third party rights and together with all rights attached to them at the date of this Agreement or subsequently becoming attached to them.

2.2 Each ASK Vendor is the legal owner of and shall sell or procure to be sold legal title to and the entire beneficial interest in the ASK Sale Shares set out against its name in Column 3 of Schedule 1 of this agreement and the Purchaser shall purchase all such ASK Sale Shares for the consideration specified in Clause 3 below, on the basis that, save for the Share Charge to which the ASK Sale Shares held by FII, FPT and PAC are subject, the ASK Sale Shares are sold at Completion with full title guarantee and are free from any claim, option, charge, lien, equity, encumbrance, right of pre-emption or any other third party rights and together with all rights attached to them at the date of this Agreement or subsequently becoming attached to them.

3. CONSIDERATION

3.1 The consideration for the sale of the PizzaExpress Sale Shares and the ASK Sale Shares shall be satisfied by:

- 3.1.1 the allotment to the Vendors, credited as fully paid, of the ordinary shares of 25 pence each in the capital of the Purchaser set out against the respective names of the Vendors in Column 4 of Schedule 1 of this Agreement (the "**Consideration Shares**"); and
- 3.1.2 the issue to the Vendors by the Purchaser of the Company Loan Notes (the "**Consideration Loan Notes**") that is set out against the respective Vendors' names in Column 5 of Schedule 1 of this Agreement (the "**Consideration Loan Notes**").
- 3.2 The Purchaser shall procure that the PizzaExpress Sale Shares are valued by PricewaterhouseCoopers LLP in accordance with section 108 of the Companies Act 1985 and that a copy of the report (the "**Valuation Report**") is prepared and delivered to it and to each of the PizzaExpress Vendors on or prior to 7 November 2005.
- 3.3 The parties acknowledge and agree as follows:
 - 3.3.1 that the definition of Cash Held used in the Investment Deed shall be amended to refer only to the forecast closing cash balance of Gondola Group's Group on the date of Listing, determined by the Purchaser on Completion and as set out in Schedule 3 attached (figure for Cash Held); and
 - 3.3.2 that because (i) FPM now holds 45,119 fewer PizzaExpress Shares than was set out in Part B of Schedule 1 to the Investment Deed and (ii) FII is selling 23,000 more PizzaExpress Shares than was set out in Part B of Schedule 1 to the Investment Deed, the Floatco Exchange Amount and thereby the Floatco Loan Note Amount used for the purposes of calculating the entitlements of FII pursuant to the Investment Deed and which such person will receive pursuant to the Float Offer and this Deed will be increased by an amount equal to the following (being "A") where:

$$A = (\text{Enterprise Value}) \times (2/3) \times (23,000/71,811,348), \text{ and}$$

the Floatco Exchange Amount and thereby the Floatco Loan Note Amount used for the purposes of calculating the entitlements of FPM pursuant to the Investment Deed and which such persons will receive pursuant to the Float Offer and this Deed will be reduced by an amount equal to the following (being "B") where:

$$B = (\text{Enterprise Value}) \times (2/3) \times (45,119/71,811,348).$$

4. COMPLETION

- 4.1 Completion shall take place on 7 November 2005 at the offices of Herbert Smith at Exchange House, Primrose Street, London EC2A 2HS unless otherwise agreed in writing by the parties conditional only upon the prior acquisition by the Purchaser of £14 million in unsecured loan notes issued by Gondola Group Limited (the "**Condition**"). The Purchaser may waive the Condition in its sole and absolute discretion. This Deed shall lapse and cease to have any effect (save as to any prior breach) if the Condition is not satisfied or waived by 10.00 am GMT on 30 November 2005.
- 4.2 At Completion:
 - 4.2.1 the Vendors shall deliver or cause to be delivered to the Purchaser duly executed transfers of the PizzaExpress Sale Shares and/or ASK Sale Shares set out against

their respective names in columns 2 and 3 of Schedule 1 of this Agreement and, in respect of the PizzaExpress Sale Shares, together with the definitive share certificates for them;

4.2.2 the Purchaser shall:

- (A) allot and issue to the Vendors credited as fully paid the Consideration Shares set out against their respective names in Column 4 of Schedule 1 of this Agreement and shall use reasonable endeavours to ensure that such Consideration Shares are admitted to the CREST settlement system; and
- (B) issue to the Vendors the Consideration Loan Notes set out against their respective names in Column 5 of Schedule 1 of this Agreement and deliver duly executed certificates to the Vendors.

5. WARRANTIES

- 5.1 Each of the PizzaExpress Vendors severally warrants and represents to the Purchaser in the terms of the warranties in Part A of Schedule 2 to this Agreement. Each of the ASK Vendors severally warrants and represents to the Purchaser in the terms of the warranties in Part B of Schedule 2 to this Agreement.
- 5.2 Each of the PizzaExpress Vendors and ASK Vendors severally warrants and represents to the Purchaser that the warranties given by them in Schedule 2 to this Agreement (the "Warranties") are true and accurate in all respects and are not misleading. Each of the Warranties shall be separate and independent and shall not be limited by reference to any other Warranty or be extinguished or affected by exchange of this Agreement or by Completion or anything in this Agreement.

6. ENTIRE AGREEMENT AND SEVERANCE

- 6.1 Each of the parties to this Agreement confirms that this Agreement together with the Investment Deed (as amended and varied hereunder), the documents in the agreed terms in, the annexures to the Investment Deed and the Offer Letter, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.
- 6.2 Each party confirms that:
 - 6.2.1 in entering into this Agreement it has not relied on any representation, warranty, assurance, covenant, indemnity, undertaking or commitment which is not expressly set out in this Agreement, the Investment Deed, the documents in the agreed terms in the Investment Deed, the annexures to the Investment Deed or the Offer Letter; and
 - 6.2.2 in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, the only rights or remedies in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken in connection with this Agreement, the Investment Deed, with any of the documents in the agreed terms in the Investment Deed, the annexures to the Investment Deed or the Offer Letter are

contained in this Agreement, the Investment Deed, such agreed terms document, annexures or Offer Letter, and for the avoidance of doubt and without limitation, neither party has any right or remedy (whether by way of a claim for contribution or otherwise) in tort (including negligence) or for misrepresentation (whether negligent or otherwise, and whether made prior to, and/or in, this Agreement).

6.3 In the event that any part (including any sub-clause or part thereof) of this Agreement shall be void or unenforceable by reason of any applicable law, it shall be deleted and the remaining parts of this Agreement shall continue in full force and effect and if necessary, both parties shall use their best endeavours to agree any amendments to the Agreement necessary to give effect to the spirit of this Agreement.

6.4 No variation of this Agreement shall be effective unless it is in writing signed by the parties.

7. THIRD PARTY RIGHTS

No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

8. POST COMPLETION

The parties shall after Completion execute all such deeds and documents and do all such things as the other parties may reasonably require for perfecting the transactions intended to be effected under or pursuant to this Agreement and for giving the parties the full benefit of the provisions of this Agreement, including vesting in the Purchaser the legal and beneficial title to the PizzaExpress Sale Shares and the ASK Sale Shares and vesting in the Vendors the legal and beneficial title to the Consideration Shares and Consideration Loan Notes and assisting the procurement of deeds of release in relation to the ASK Sale Shares.

9. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS

This Agreement shall be governed by, and construed in accordance with, English law and each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising therefrom.

IN WITNESS whereof this **DEED** has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

SCHEDULE 1

Column 1 Party	Column 2 PizzaExpress Sale Shares	Column 3 ASK Sale Shares	Column 4 Consideration Shares	Column 5 Consideration Loan Notes
FII	2,493,234	742,176	5,639,075	137,375
FPM	1,443,918	-	1,857,992	41,564
FISL	122,224	-	153,250	3,690
FPT	1,750,000	318,220	3,286,069	79,113
M&G	638,247	-	794,733	19,144
PAC	760,598	254,652	1,830,868	44,088

SCHEDULE 2

Warranties

Part A – PizzaExpress Vendors

- (1) The PizzaExpress Vendor is the sole legal owner of the PizzaExpress Sale Shares.
- (2) The PizzaExpress Sale Shares are fully paid or credited as fully paid.
- (3) The PizzaExpress Vendor has all necessary power and authority to:
 - (i) enter into and execute this Agreement and each of the other documents and instruments to be executed by it under this Agreement;
 - (ii) perform all of the obligations to be performed by it under this Agreement and any other documents and instruments to be entered into by it under this Agreement; and
 - (iii) enter into this Agreement and sell hereunder the entire beneficial interest in the PizzaExpress Sale Shares on behalf of the beneficial owner(s) thereof.
- (4) The execution of this Agreement and the performance by the PizzaExpress Vendor of its obligations under it have been duly and validly authorised by all necessary action on the part of the PizzaExpress Vendor and constitutes a valid and binding obligation of the PizzaExpress Vendor, enforceable against it in accordance with its terms.
- (5) No consent, approval, authorisation or order of any court or government or regulatory or local agency or body or any other person is required by the PizzaExpress Vendor for the execution or implementation of this Agreement.

Part B

ASK Vendors

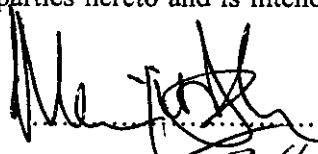

- (1) The ASK Vendor is the sole legal owner of the ASK Sale Shares.
- (2) The ASK Sale Shares are fully paid or credited as fully paid.
- (3) The ASK Vendor has all necessary power and authority to:
 - (i) enter into and execute this Agreement and each of the other documents and instruments to be executed by it under this Agreement;
 - (ii) perform all of the obligations to be performed by it under this Agreement and any other documents and instruments to be entered into by it under this Agreement; and
 - (iii) enter into this Agreement and sell hereunder the entire beneficial interest in the ASK Sale Shares on behalf of the beneficial owner(s) thereof.
- (4) The execution of this Agreement and the performance by the ASK Vendor of its obligations under it have been duly and validly authorised by all necessary action on the part of the ASK Vendor and constitutes a valid and binding obligation of the ASK Vendor, enforceable against it in accordance with its terms.

- (5) No consent, approval, authorisation or order of any court or government or regulatory or local agency or body or any other person is required by the ASK Vendor for the execution or implementation of this Agreement.

IN WITNESS whereof this **DEED** has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

EXECUTED as a deed by
GONDOLA HOLDINGS PLC
by two of its directors/a director and its
secretary

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IN WITNESS whereof this **DEED** has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

EXECUTED as a deed by)	
GONDOLA HOLDINGS PLC)
by two of its directors/a director and its)	
secretary)

IN WITNESS whereof this DEED has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

EXECUTED as a deed by
GONDOLA HOLDINGS PLC
by two of its directors/a director and its
secretary

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EXECUTED as a deed by
FIDELITY INVESTMENTS
INTERNATIONAL acting
by two of its directors/a director and
its secretary

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EXECUTED as a deed by
FIDELITY PENSIONS
MANAGEMENT acting
by two of its directors/a director and
its secretary

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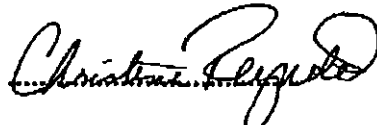
EXECUTED as a deed by
FIDELITY INVESTMENT
SERVICES LIMITED acting
by two of its directors/a director and
its secretary

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EXECUTED as a deed by
FIDELITY PURITAN
TRUST: FIDELITY LOW-PRICED
STOCK FUND acting by

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EXECUTED as a deed
under the Common Seal of
THE PRUDENTIAL ASSURANCE
COMPANY LIMITED in the presence of:



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Sealing Officer

MG.

EXECUTED as a deed by
FIDELITY INVESTMENTS
INTERNATIONAL acting
by two of its directors/a director and
its secretary


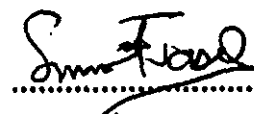
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EXECUTED as a deed by
FIDELITY PENSIONS
MANAGEMENT acting
by two of its directors/a director and
its secretary



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EXECUTED as a deed by
FIDELITY INVESTMENT
SERVICES LIMITED acting
by two of its directors/a director and
its secretary

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EXECUTED as a deed by
FIDELITY PURITAN
TRUST; FIDELITY LOW-PRICED
STOCK FUND acting by

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EXECUTED as a deed
under the Common Seal of
THE PRUDENTIAL ASSURANCE
COMPANY LIMITED in the presence of:

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Sealing Officer

IN WITNESS whereof **M & G INVESTMENT MANAGEMENT LIMITED** has in exercise of a power of attorney of **M & G INVESTMENT FUNDS (2)** dated 19 October 2005 duly executed this **DEED** and it is intended to be and is hereby delivered on the date first above written.

EXECUTED AS A DEED)
the **COMMON SEAL** of)
M & G INVESTMENT MANAGEMENT)
LIMITED as attorney of **M & G**)
INVESTMENT FUNDS (2) was hereunder)
affixed in the presence of:)

EXECUTED as a deed by
FIDELITY INVESTMENTS
INTERNATIONAL acting
by two of its directors/a director and
its secretary

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EXECUTED as a deed by
FIDELITY PENSIONS
MANAGEMENT acting
by two of its directors/a director and
its secretary

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EXECUTED as a deed by
FIDELITY INVESTMENT
SERVICES LIMITED acting
by two of its directors/a director and
its secretary

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EXECUTED as a deed by
FIDELITY PURITAN
TRUST: FIDELITY LOW-PRICED
STOCK FUND acting by

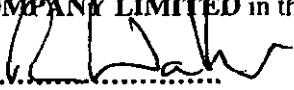
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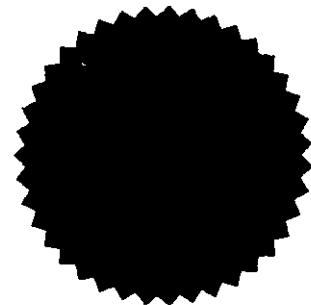
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EXECUTED as a deed
under the Common Seal of
THE PRUDENTIAL ASSURANCE
COMPANY LIMITED in the presence of:

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Sealing Officer



IN WITNESS whereof M & G INVESTMENT MANAGEMENT LIMITED has in exercise of a power of attorney of M & G INVESTMENT FUNDS (2) dated 19 October 2005 duly executed this DEED and it is intended to be and is hereby delivered on the date first above written.

EXECUTED AS A DEED
the COMMON SEAL of
M & G INVESTMENT MANAGEMENT
LIMITED as attorney of M & G
INVESTMENT FUNDS (2) was hereunder
affixed in the presence of:

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)
) *Philip Johnson*
) PHILIP JOHNSON
) DIRECTOR

Jonathan McClelland
JONATHAN MCCLELLAND
COMPANY SECRETARY

