



6062302

DATED

15<sup>th</sup> December

2006

(1) MARK WINTER AND OTHERS

- and -

(2) TOWN CENTRE RESTAURANTS GROUP LIMITED

## TOPCO EXCHANGE AGREEMENT



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

DATE 5/1/2007

SIGNED DLA PIPER UK LLP  
DLA PIPER UK LLP

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London EC2V 7EE

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THURSDAY



A18 11/01/2007 617  
COMPANIES HOUSE

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THIS TOPCO EXCHANGE AGREEMENT is made on 15<sup>th</sup> December 2006

**BETWEEN**

- (1) **THE VENDORS** whose names and addresses are set out in the Schedule hereto (the "Vendors"); and
- (2) **TOWN CENTRE RESTAURANTS GROUP LIMITED** (registered number 6002302) whose registered office is at Giardino House, 6 Dundee Way, Enfield, EN3 7SX (the "Company").

**BACKGROUND**

It is proposed that the Vendors shall sell and the Company shall purchase the TCR A Shares listed in column (A) of the schedule hereto in consideration for Shares to be issued by the Company to each of the Vendors in the amounts set out opposite their names in column (B) of the schedule hereto.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this agreement the following words and expressions shall, except where the context otherwise requires, have the following meanings:

"**Condition**" means the condition set out in clause 2;

"**Midco Exchange Agreement**" means the agreement to be entered into on the date of this agreement between the Vendors and TCR Company A Limited A pursuant to which each of the Vendors may exchange TCR B Loan Notes and TCR B Shares for TCR A Loan Notes and TCR A Shares;

"**Shares**" means (in aggregate) 35,714,285 B ordinary shares of 0.1p each in the capital of the Company and 446,431 C ordinary shares of £1 each in the capital of the Company as set out in column (B) of the schedule;

"**Share Sale Agreement**" means the agreement dated the same date as this agreement pursuant to which TCR B Company Limited acquired all the issued share capital in Town Centre Restaurants (Holdings) Limited from the Vendors;

**"TCR A Loan Notes"** means the series B unsecured loan notes in the aggregate amount of £2,190,479 issued by TCR Company A Limited to each of the Vendors pursuant to the TCR A Loan Note Instrument in accordance with the Midco Exchange Agreement and as set out in column (B) of the schedule;

**"TCR A Shares"** means the 35,714,285 B ordinary shares of 0.1p each and 446,431 C ordinary shares of £1 each in the capital of TCR Company A Limited issued to the Vendors pursuant to the Midco Exchange Agreement; and

**"TCR B Loan Note Instrument"** means the instrument issued by TCR Company B Limited constituting series B unsecured loan notes in the aggregate amount of £2,190,479 issued by TCR Company B Limited;

**"TCR B Loan Notes"** means the series B unsecured loan notes in the aggregate amount of £2,190,479 issued by TCR Company B Limited to each of the Vendors pursuant to the TCR B Loan Note Instrument in accordance with the Share Sale Agreement;

**"TCR B Shares"** means the 35,714,285 B ordinary shares of 0.1p each and 446,431 C ordinary shares of £1 each in the capital of TCR Company B Limited issued to the Vendors pursuant to the Share Sale Agreement.

- 1.2 Reference in this agreement to the singular includes a reference to the plural and vice versa and reference to the masculine includes a reference to the feminine and neuter and reference to a person shall include a reference to any company as well as any *legal or natural person*.
- 1.3 The construction of this agreement is not to be affected by any heading.
- 1.4 References in this agreement to clauses and sub-clauses shall, unless otherwise specified, be to clauses and sub-clauses of this agreement.

## **2. CONDITION**

This agreement is conditional upon completion of the Midco Exchange Agreement.

## **3. PUT AND CALL OPTIONS**

- 3.1 Subject to the satisfaction of the Condition:

3.1.1 each Vendor hereby irrevocably grants to the Company an option to buy and to require that Vendor to sell the TCR A Shares set out opposite his name in column (A) of the Schedule for which sale the Company shall issue to such Vendor the Shares set out opposite his name in column (B) of the Schedule (the "**Call Option**"); and

3.1.2 the Company hereby irrevocably grants to each Vendor an option to put and to require the Company to buy such of the Vendor's TCR A Shares as are set out opposite his name in column (A) of the Schedule in consideration for which sale the Company shall issue to the Vendor the Shares set out opposite his name in column (B) (the "**Put Option**").

3.2 The Call Option may be exercised by the Company by service of written notice by the Company on the relevant Vendor at any time after the Condition has been satisfied.

3.3 The Put Option may be exercised by each Vendor by service of written notice by the Vendor on the Company at any time after the Condition has been satisfied.

#### **4. TRANSFER OF TCR A SHARES**

4.1 This clause 4 shall take effect upon the exercise by the Company of the Call Option in relation to any Vendor or upon the exercise by any Vendor of the Put Option.

4.2 Each Vendor, as legal and beneficial owner, shall transfer the TCR A Shares set opposite his name in column (A) of the Schedule to the Company in consideration for which the Company shall issue to such Vendor such number of Shares set out opposite his name in column (B) of the Schedule.

4.3 Each Vendor warrants as at the time of the transfer referred to in clause 4.2 that he has the right to transfer full legal and beneficial title to the TCR A Shares and that the same are (and will, on transfer, be) free from all encumbrances.

4.4 Each Share issued and allotted in accordance with clause 4.2 shall be issued and allotted free from encumbrances and shall be treated as being paid up by the relevant Vendor to its nominal value and shall be credited as fully paid.

4.5 The Company shall immediately following the transfer described in this clause 4 issue certificates in respect of each Vendor's holding of Shares.


## 5. GENERAL

- 5.1 This agreement comprises the entire agreement between the parties in relation to the matters referred to herein and supersedes any previous agreement or arrangement between the parties in relation to any such matters.
- 5.2 No variation of this agreement shall be binding on any party unless and to the extent that the same is recorded in a written document and executed by each party.
- 5.3 Nothing in this agreement is intended to confer on any person any right to enforce any term of this agreement that that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
- 5.4 This agreement may be executed in any number of documents or counterparts each in like form, all of which taken together shall constitute one and the same document and any party may execute this agreement by signing any one or more such documents or counterparts.
- 5.5 This agreement shall be governed by and construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English Courts.

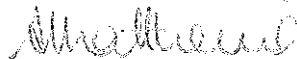
IN WITNESS whereof this deed has been executed and is hereby delivered the day above first written.

SIGNED as a deed by  
MARK WINTER in the presence of:

)  
)



Witness Signature:



Full Name:

AMBER MATTHEWS

Address:

3 Noble Street  
London EC2N 7ET

Occupation:

Solicitor

Signed as a deed in the name and on  
behalf of **MICHELE MONTAGNA**  
by his attorney Duncan McDonald  
in the presence of:

Signature

  
.....  
as attorney for **MICHELE MONTAGNA**

Witness Signature:

*Matthews*

Full Name:

*as above*

Address:

Occupation:

Signed as a deed in the name and on  
behalf of **MICHAELA FISHER** by  
her attorney Duncan McDonald  
in the presence of:

Signature

  
.....  
as attorney for **MICHAELA FISHER**

Witness Signature:

*Matthews*

Full Name:

*as above*

Address:

Occupation:

Signed as a deed in the name and on  
behalf of **CRAIG SAUNDERS** by  
his attorney Duncan McDonald  
in the presence of:

Signature

  
.....  
as attorney for **CRAIG SAUNDERS**

Witness Signature:

*Matthews*

Full Name:

*as above*

Address:

Occupation:

Signed as a deed in the name and on behalf of **GAETANO IACCARINO** by his attorney Duncan McDonald in the presence of:

Signature

.....  
as attorney for **GAETANO IACCARINO**

Witness Signature:

*Matthew*

Full Name:

*as above*

Address:

Occupation:

Signed as a deed in the name and on behalf of **FILIBE BRANCO** by his attorney Duncan McDonald in the presence of:

Signature

.....  
as attorney for **FILIBE BRANCO**

Witness Signature:

*Matthew*

Full Name:

*as above*

Address:

Occupation:

Signed as a deed in the name and on behalf of **JOSE ALMEIDA** by his attorney Duncan McDonald in the presence of:

Signature

.....  
as attorney for **JOSE ALMEIDA**

Witness Signature:

*Matthew*

Full Name:

*as above*

Address:

Occupation:

Signed as a deed in the name and on behalf of **FRAN KNIGHT** by her attorney Duncan McDonald in the presence of:

Signature

  
as attorney for **FRAN KNIGHT**

Witness Signature:



Full Name:

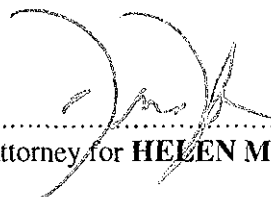
as above

Address:

Occupation:

Signed as a deed in the name and on behalf of **HELEN MOORE** by her attorney Duncan McDonald in the presence of:

Signature

  
as attorney for **HELEN MOORE**

Witness Signature:



Full Name:

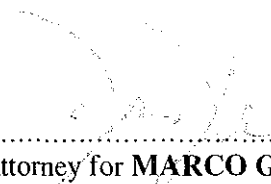
as above

Address:

Occupation:

Signed as a deed in the name and on behalf of **MARCO GASPARELLI** by his attorney Duncan McDonald in the presence of:

Signature

  
as attorney for **MARCO GASPARELLI**

Witness Signature:



Full Name:

as above

Address:

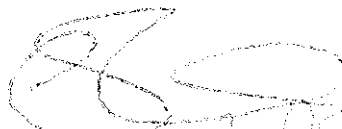
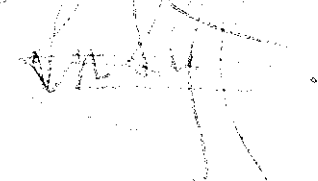
Occupation:

**SIGNED** as a deed by  
**TOWN CENTRE RESTAURANTS**  
**GROUP LIMITED** acting by:

)  
)  
)

Director

Director/Secretary

# SCHEDULE

The Vendors	(A) Number of TCR A Shares to be transferred		(B) Number of Shares to be issued	
	B ordinary shares (0.1p)	C ordinary shares £1)	B ordinary shares (0.1p)	C ordinary shares (£1)
Mark Winter	23,989,445	299,868	23,989,445	299,868
Michele Montagna	5,247,691	65,596	5,247,691	65,596
Michaela Fisher	1,499,340	18,742	1,499,340	18,742
Craig Saunders	1,499,340	18,742	1,499,340	18,742
Gaetano Iaccarino	599,736	7,497	599,736	7,497
Filipe Branco	599,736	7,497	599,736	7,497
Jose Almeida	599,736	7,497	599,736	7,497
Fran Knight	599,736	7,497	599,736	7,497
Helen Moore	599,736	7,497	599,736	7,497
Marco Gasparelli	479,789	5,998	479,789	5,998