

6330902

Share Subscription Agreement

between

Houlihan, Lokey, Howard & Zukin, Inc

Houlihan Lokey Howard & Zukin Capital (Holdings) Limited

HLHZ UK Holdings, LP

and

Houlihan Lokey Howard & Zukin (Europe) Limited

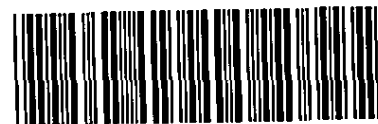
relating to

the capitalisation of certain indebtedness and resulting share
subscriptions

*Certified as a true copy
of the original*

J. Cowan (Solicitor)
83 Pall Mall, London, SW1Y 5ES
2nd November 2007.

TUESDAY



R0Q16UFX
RM 06/11/2007 43
COMPANIES HOUSE

THIS AGREEMENT is dated **31** October 2007 and made

BETWEEN:

- (1) **HOULIHAN, LOKEY, HOWARD & ZUKIN, INC.**, ("**HLHZ Inc**"), a company registered under the laws of California, USA with corporate number C0646917 and address 1930 Century Park West, Los Angeles, California CA 90067, USA,
- (2) **HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL (HOLDINGS) LIMITED**, ("**HLHZ CH**"), registered in England and Wales with company number 6330902 and having its registered office at 83 Pall Mall, London SW1Y 5ES,
- (3) **HLHZ UK HOLDINGS, LP**, ("**HLHZ LP**"), a Delaware limited partnership having its principal office at 1717 Main Street, Suite 900, Dallas, Texas, USA, and
- (4) **HOULIHAN LOKEY HOWARD & ZUKIN (EUROPE) LIMITED**, ("**HLHZE**"), registered in England and Wales with company number 4285073 and having its registered office at 83 Pall Mall, London SW1Y 5ES

BACKGROUND:

The parties hereto wish to record the making of certain share and other subscriptions between them, in consideration, *inter alia*, for the release by HLHZ Inc of certain indebtedness owing to it by HLHZE in an amount of £2,000,000 on the terms set out herein

NOW IT IS HEREBY AGREED as follows

1 Interpretation

1.1 In this Agreement where the context admits

"**Indebtedness**" means the sum of £2,000,000 owing by HLHZE to HLHZ Inc and forming part of the indebtedness currently owing in such respect,

"**HLHZ CH Subscription Shares**" means 100,000 ordinary shares in HLHZ CH,

"**HLHZE Subscription Shares**" means 80,000 ordinary shares in HLHZE,

"**Limited Partnership Interest**" means an interest as a limited partner in HLHZ LP credited with an additional capital contribution of £2,000,000

2 Subscriptions for Shares

2.1 Subject to the terms of this Agreement, in consideration for the release by of HLHZE by HLHZ Inc of any obligation to repay the Indebtedness and the allotment of shares and limited partnership interest to the relevant parties described below

(A) HLHZE shall allot the HLHZE Subscription Shares to HLHZ LP,

(B) HLHZ LP shall allot the Limited Partnership Interest to HLHZ CH, and

(C) HLHZ CH shall allot the HLHZ CH Subscription Shares to HLHZ Inc

3 **Completion**

3.1 **Date of Completion**

Completion shall take place immediately following the execution of this Agreement

3.2 **HLHZE Obligations**

On Completion the HLHZE shall (i) allot and issue the HLHZE Subscription Shares to HLHZ LP (ii) deliver to HLHZ LP a share certificate in respect thereof and (iii) procure the registration of HLHZ LP as the holder of such shares in its share register

3.3 **HLHZ LP Obligations**

On Completion the HLHZ LP shall (i) allot and issue the Limited Partnership Interest to HLHZ CH (ii) credit the capital account of HLHZ CH in HLHZ LP for the amount of the capital contribution as specified in Section 4.4 of the Agreement of Limited Partnership and (iii) update the books and records of HLHZ LP to record the registration of HLHZ CH as the holder of such interest in its partnership register

3.4 **HLHZ CH Obligations**

On Completion the HLHZ CH shall (i) allot and issue the HLHZ CH Subscription Shares to HLHZ Inc (ii) deliver to HLHZ Inc a share certificate in respect thereof and (iii) procure the registration of HLHZ Inc as the holder of such shares in its share register

3.5 **HLHZ Inc. Obligations**

On Completion HLHZ Inc shall procure that the Indebtedness is recorded as released in its books and records

3.6 **Further Assurance**

At any time after the date hereof the parties hereto shall execute such documents and do such acts and things as may reasonably be required for the purpose of fulfilling its obligations hereunder and vesting the relevant shares or partnership interest, as appropriate, in the relevant acquirer thereof

4 **Provisions relating to this Agreement**

4.1 **Successors and assigns**

This Agreement shall be binding upon and enure for the benefit of the successors of the parties but shall not be assignable

4.2 **Whole agreement and variations**

(A) This Agreement, together with any documents referred to in it, constitutes the whole agreement between the parties relating to its subject matter and supersedes and extinguishes

any prior drafts, agreements, and undertakings, whether in writing or oral, relating to such subject matter

- (B) No variation of this Agreement shall be effective unless made in writing and signed by each of the parties

4 3 **Rights etc cumulative and other matters**

- (A) The rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by law or otherwise
- (B) No failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part
- (C) No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy

4 4 **Invalidity**

If any provision of this Agreement shall be held to be illegal, void, invalid or unenforceable under the laws of any jurisdiction, the legality, validity and enforceability of the remainder of this Agreement in that jurisdiction shall not be affected, and the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction shall not be affected

5 **Law**

- 5 1 This Agreement shall be governed by and construed in accordance with English law

6 **Contracts (Rights of Third Parties) Act 1999**

- 6 1 No person who is not a party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement

AS WITNESS the hands of the duly authorised representatives of the parties the day and year first before written

SIGNED by
duly authorised for and on behalf
of Houlihan, Lokey, Howard &
Zukin, Inc.

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)
) *Harry Mark, CFO*
)

SIGNED by
duly authorised for and on behalf
of Houlihan Lokey Howard &
Zukin Capital (Holdings) Limited

)
)
) *[Signature]*
)

SIGNED by
duly authorised for and on behalf
of Houlihan, Lokey, Howard &
Zukin, Inc.
as general partner for and on behalf of
HLHZ UK Holdings, LP

)
)
) *Harry Mark, CFO*
)

[Signature]
SIGNED by
duly authorised for and on behalf
of Houlihan Lokey Howard &
Zukin ~~Capital~~ (Europe) Limited

)
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) *[Signature]*
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