

DATED 13 MARCH 2009

KAUPTHING BANK HF

and

KEVIN GERALD STANFORD

DEED OF UNDERTAKING

ROSENBLATTSOLICITORS

9-13 St Andrew Street
London EC4A 3AF
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THIS DEED is made this 13 day of MARCH, 2009

BETWEEN

- (1) **KAUPTHING BANK HF** (registered number 560882-0419) of Borgartun 19, 105 Reykjavik Iceland ("**Kaupthing**"); and
- (2) **KEVIN GERALD STANFORD** of The Dower House, Roydon Hall Road, East Peckham near Tonbridge, TN12 5NH ("**KS**") ;

WHEREAS

- (A) All Saints Retail Limited is a private limited company incorporated in England and Wales with number 04096157 (the "**Company**").
- (B) Pursuant to a £295,000,000 Secured Investment Line Agreement dated 27 September 2006 as amended by an Addendum dated 12 March 2008 (the "**SILA**"), originally made between Kaupthing Bank Luxembourg S.A. as the lender ("**Kaupthing Luxembourg**") and KS as the borrower, KS gave to Kaupthing Luxembourg a pledge over certain assets (as described in the SILA (including, but not limited to, those assets described in the schedule hereto)) belonging to KS (the "**Pledged Assets**").
- (C) Included as part of the Pledged Assets are all of the shares in the Company registered in the name of KS, amounting to 9,500 "A" Ordinary Shares at the date of the SILA together with a further 1,040 "A" Ordinary Shares allotted on 11 April 2008.
- (D) Pursuant to three transfer certificates dated 3 October 2008, Kaupthing Luxembourg transferred its rights and obligations under the SILA to Kaupthing. Kaupthing Luxembourg acts as the security agent for Kaupthing's security over, inter alia, the Pledged Assets.
- (E) Kaupthing and KS now wish to enter into arrangements relating to the Pledged Assets and generally on the terms and conditions set out in this Deed.

Without prejudice to the rights, obligations and remedies available to Kaupthing and/or KS under the terms of the SILA and in consideration for the mutual promises and undertakings given in this Deed, **IT IS AGREED** as follows:

1. INTERPRETATION

- 1.1 In addition to terms defined elsewhere in this Deed, the following terms and expressions have the following meanings:

"**Agreed Form**" means, in relation to any document, the form of that document which has been initialled for the purpose of identification by or on behalf of Kaupthing and KS with such changes as Kaupthing and KS may agree in writing before Completion;

"**Business**" means the business of the Company and its Group as it is carried on from time to time;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;

"**Completion**" means completion of the execution of this Deed;

"**Completion Date**" means the date on which this Deed is signed;

"Encumbrance" means any mortgage, charge (fixed or floating), pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security or other security interest of any kind (including any retention arrangement), or any Deed to create any of the foregoing;

"Group" has the meaning ascribed to "group undertaking" as defined in sections 1161 and 1162 of the Companies Act 2006;

"Investment Agreement" means the agreement entered into between KS, Michael Patrick Dunne, BG Holdings EHF and the Company dated 15 December 2006;

"Kaupthing's Solicitors" means Rosenblatt Solicitors of 9-13 St. Andrew Street, London, EC4A 3AF;

"Kaupthing POA" means the Agreed Form power of attorney granted by KS in favour of Kaupthing to be delivered at Completion;

"KS Service Agreement" means a service agreement in a form to be agreed (each party thereto acting reasonably) to be entered into by KS and the Company within 30 days of the Completion Date;

"KS' Solicitors" means Halliwells LLP of 3 Hardman Square, Spinningfields, Manchester M3 3EB;

"KS Transfer Documents" means any or all of the documents specified in sub-clauses 4.1(a) inclusive;

"LPMPA" means the Law of Property (Miscellaneous Provisions) Act 1994;

"Pledged Shares" means the 10,540 shares in the capital of the Company held by KS at the date of this Deed;

"Put Option Agreements" means the put option agreement dated March 2008 between KS as Seller, BG Ventures ehf as Purchaser and others, and the put option agreement dated March 2008 between BG Ventures ehf as Seller, KS as Purchaser and others;

"Shareholders' Agreement" means the Agreed Form shareholders' agreement to be entered into between KS, Kaupthing and others at Completion;

"Taxation" means all forms of taxation, duties, imposts and levies, whether of the United Kingdom or elsewhere, including income tax (including income tax or amounts equivalent to or in respect of income tax required to be deducted or withheld from or accounted for in respect of any payment), corporation tax, advance corporation tax, capital gains tax, inheritance tax, VAT, environmental tax, customs and other import or export duties, excise duties, stamp duty, stamp duty reserve tax, stamp duty land tax, National Insurance and social security or other similar contributions, and any interest, surcharge, penalty or fine in relation thereto; and

"Transaction Document" means any and/or all of this Deed, the KS Service Agreement, the Shareholders' Agreement, the Investment Agreement, the SILA, the Kaupthing POA and the KS Transfer documents and any other such document as the parties may agree in writing as being a Transaction Document from time to time.

- 1.2 In this Deed any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes:

- (a) that enactment as amended, extended or applied by or under any other enactment (before, on or after the date of this Deed);
- (b) any enactment which that enactment re-enacts (with or without modification); and
- (c) any subordinate legislation (including regulations) made (before, on or after the date of this Deed) under that enactment, including (where applicable) that enactment as amended, extended or applied as described in sub-clause (a), or under any enactment which it re-enacts as described in sub-clause (b).

1.3 In this Deed:

- (a) words denoting persons include bodies corporate and unincorporated associations of persons;
- (b) references to an individual include his estate and personal representatives;
- (c) subject to clause 10, references to a party to this Deed include the successors or assigns (immediate or otherwise) of that party;
- (d) a person shall be deemed connected with another if that person is connected with that other within the meaning of section 839 of the Taxes Act 1988;
- (e) the words **including** and **include** shall mean including without limitation and include without limitation, respectively;
- (f) any reference importing a gender includes the other genders;
- (g) any reference to a time of day is to London time;
- (h) any reference to £ is to pounds sterling;
- (i) any reference to writing includes typing, printing, lithography, photography and facsimile but excludes any other form of electronic communication;
- (j) any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this Deed or that document;
- (k) any reference to a company includes any company, corporation or other body corporate wheresoever incorporated; and
- (l) any reference to a company or firm includes any company or firm in succession to all, or substantially all, of the business of that company or firm.

1.4 If there is any conflict or inconsistency between a term in the body of this Deed and a term in any of the schedules or any other document referred to or otherwise incorporated into this Deed, the term in the body of this Deed shall take precedence, unless the relevant schedule or other document which is referred to or otherwise incorporated into this Deed expressly provides that the term in it is to take precedence over the term in the body of this Deed.

1.5 The eiusdem generis rule does not apply to this Deed. Accordingly, specific words indicating a type, class or category of thing shall not restrict the meaning of general words following such specific words, such as general words introduced by the word other or a similar expression. Similarly, general words followed by specific words shall not be restricted in

meaning to the type, class or category of thing indicated by such specific words.

- 1.6 A reference in this Deed to any English legal term for any action, remedy, method or form of judicial proceeding, legal document, court or any other legal concept or matter shall be deemed to include a reference to the corresponding or most similar legal term in any jurisdiction other than England, to the extent that such jurisdiction is relevant to the transactions contemplated by this Deed or the terms of this Deed.
- 1.7 In this Deed, unless the contrary intention appears, a reference to a clause, sub-clause or schedule is a reference to a clause, sub-clause or schedule of or to this Deed. The schedules form part of this Deed.
- 1.8 The headings in this Deed do not affect its interpretation.

2. ACKNOWLEDGEMENTS AND UNDERTAKINGS

- 2.1 KS hereby acknowledges, confirms, warrants and undertakes to Kaupthing (for the benefit of the Kaupthing and its assigns and successors in title) that:
- (a) KS owns and, save in respect for the SILA, has the whole beneficial interest in 10,540 "A" Ordinary Shares in the capital of the Company and, other than the Put Option Agreements, does not have any interest (whatsoever) in any other options, warrants, shares, securities and/or other equity in the capital of the Company;
 - (b) the pledge given pursuant to the SILA and in favour of Kaupthing constitutes existing, valid, binding and enforceable obligations on KS and that the pledge given covers all of the Pledged Shares and KS acknowledges and confirms that the pledge has become enforceable and that Kaupthing is appropriating some or all of the Pledged Shares (on the terms that the same covenants shall be deemed to be given by a seller in relation to the Pledged Assets as are implied under Part I of the LPMPA where a disposition is expressed to be made with full title guarantee) pursuant to the terms of the SILA;
 - (c) KS undertakes to use his best endeavours (provided that if Kaupthing requires KS to incur legal costs in such endeavours, such legal costs will be met by Kaupthing and added to KS' debt owed to Kaupthing under the SILA) to transfer all and/or any of the Pledged Assets to Kaupthing (or as Kaupthing may direct) on written demand to do so in accordance with the terms of this Deed (and on the terms that the same covenants shall be deemed to be given by a seller in relation to the Pledged Shares as are implied under Part I of the LPMPA where a disposition is expressed to be made with full title guarantee);
 - (d) KS undertakes, to the extent he is not prohibited by law from doing so, to provide to Kaupthing (and its advisers) access to and to provide all information and documents relating to the assets, the Pledged Assets, the Business and the financial affairs of KS as Kaupthing may reasonably request from time to time in respect of investigating and/or monitoring the financial condition of KS, the Business, the Pledged Assets and any assets and liabilities of KS;
 - (e) KS undertakes to perform all acts, execute, sign and deliver any and all documents and to do such things to perfect, validate and give effect to this Deed and each other Transaction Document that Kaupthing may from time to

time reasonably request, and furthermore, KS undertakes to procure to the extent that he is able, through his position as a director of the Company or otherwise, that the Company shall execute, sign and deliver any and all documents and do such things to give effect to this Deed as Kaupthing may from time to time reasonably request;

- (f) KS undertakes to promptly notify, and in any event within 18 days of receipt, Kaupthing of any statutory demands, petitions for bankruptcy or analogous notices or events in any jurisdiction which are received by KS;
- (g) the execution and delivery by KS of this Deed and of each of the other Transaction Documents to which KS is or will be a party and the performance of the obligations of KS under this Deed and each Transaction Document do not and will not:
 - (i) conflict with or constitute a default under any provision of:
 - (A) any agreement or instrument to which KS or the Company is a party, other than the Put Option Agreements; or
 - (B) the constitutional documents of the Company; or
 - (C) any law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which KS or the Company is bound; or
 - (ii) other than as regards the Investment Agreement, relieve any other party to a contract with the KS or the Company of its obligations or enable that party to vary or terminate its rights or obligations under that contract; or
 - (iii) result in the creation or imposition of any Encumbrance on any of the Pledged Assets or any of the property or assets of the Company other than as pursuant to the terms of the Transaction Documents;
- (h) all authorisations from, and notices or filings with, any governmental, other authority or any third party that are necessary to enable KS to execute, deliver and perform his obligations under this Deed and each of the other Transaction Documents to which he is or will be a party have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such authorisation have been complied with;
- (i) the information (which for the avoidance of doubt shall not include statements of belief) provided by or on behalf of KS in relation to the Business, KS, the Company and/or the Pledged Assets to Kaupthing during the preparation and negotiation of this Deed and the other Transaction Documents was provided by (or on behalf of) KS in good faith and, to the best knowledge of KS, is true, accurate and not misleading in any material respect at the time such information was provided;
- (j) KS shall bear his own costs in relation to the current Court proceedings (High Court no HC09C00635) brought by (or on behalf of) Kaupthing (and any member of its Group) against KS; and

- (k) KS shall cause this Deed to be registered with the Registrar General of Mauritius and shall cause the duly registered Deed, bearing the original stamp of the Registrar General of Mauritius, to be delivered to Kaupthing within 20 days of the date of this Deed.

2.2 Kaupthing hereby agrees and undertakes to KS as follows:

- (a) that upon Completion it shall immediately (and in any event within 3 working days of Completion) file a Notice of Discontinuance in relation to Claim Number HC0900635 at the Chancery Division, Royal Courts of Justice, Strand, London WC2A 2LL and (if so required by KS) that it shall procure that any interim injunction order ancillary to the said Claim is discharged by the Court and Kaupthing shall bear its own costs in relation to the said Claim; and
- (b) reduce the debt owed by KS to Kaupthing under the SILA in an appropriate amount or a subsequent appropriate amount reflecting the reasonable value (as agreed by the parties or, in the absence of agreement, as determined by an independent valuation expert appointed jointly by the parties and acting as an expert not as an arbitrator) of the Pledged Assets appropriated pursuant to this Deed which deduction shall include any and all value subsequently realised (whether on a sale or disposal outwith the Kaupthing Group and/or any earlier occurring event in relation to KS the result of which causes Kaupthing to value any or all of the Pledged Assets appropriated (each such event, a "Realisation")) by Kaupthing or any member of Kaupthing's Group and shall only be deducted on a Realisation. For the avoidance of doubt, any costs incurred by Kaupthing in acquiring any Pledged Assets (including but not limited to the fees of any independent valuer shall be paid by Kaupthing and added to the debt owed by KS to Kaupthing under the SILA).

3. ASSISTANCE WITH KAUPTHING'S RETAIL BRANDS

- 3.1 KS agrees to use his reasonable endeavours to assist Kaupthing (or any person so nominated by Kaupthing) on such retail matters as Kaupthing may from time to time reasonably request, including but not limited to the brands in the Aurora (formerly Mosaic) group owned by Kaupthing. In the event that the assistance is requested by Kaupthing, the parties will agree terms for the provision of such services (acting reasonably).
- 3.2 KS agrees to use his reasonable endeavours to procure that Karen Millen will act as a "brand ambassador" for the Karen Millen brand as Kaupthing may from time to time reasonably request. In the event that Karen Millen agrees to act as a "brand ambassador" Kaupthing shall use its reasonable endeavours to procure that Aurora Fashions Holdings Limited shall agree the terms for the provision of such "brand ambassador" services (acting reasonably).

4. COMPLETION

- 4.1 Completion shall be conditional upon the following conditions having been fulfilled:
 - (a) the delivery to Kaupthing of:
 - (i) a duly executed transfer in favour of Kaupthing (or such persons as it may nominate) of all the Pledged Shares;
 - (ii) certified copies of the minutes of the meeting referred to in clause (b) below;

- (iii) the duly executed and dated Kaupthing POA;
 - (b) that a board meeting of the Company is held at which it is resolved :
 - (i) that the transfers referred to in clause (a)(i) above (subject only to their being duly stamped) are approved for registration;
 - (ii) to approve the terms and conditions, entry into and the performance of any obligations of the Company under, any and all Transaction Documents to which the Company is a party.
- 4.2 If for any reason the provisions of clause 4.1 are not fully observed and performed as contemplated Kaupthing may elect (in addition and without prejudice to all other rights or remedies available to it) not to complete or to fix a new time and date for Completion by, in either case, giving notice to KS.
- 4.3 KS shall use best endeavours to enter into and deliver to Kaupthing and the Company, within 30 days of the Completion Date, the duly executed KS Service Agreement, provided that KS shall not be liable for breach of this clause 4.3 if the failure to enter into and deliver the duly executed KS Service Agreement is as a result of acts or omissions of the Company or its shareholders (other than KS).
- 4.4 Completion shall take place at the offices of Kaupthing in Reykjavik, Iceland on the Completion Date (or at such other place, at such other time and/or on such other date as Kaupthing and KS may agree).

5. PROTECTIVE COVENANTS

5.1 KS covenants with Kaupthing and the Company that he shall not:

- (a) for a period being the longer of two years after Completion and one year following his departure from the Company (as an employee, consultant and/or director):
 - (i) be concerned in any business carrying on business which is competitive or likely to be competitive with any of the businesses carried on by the Company at Completion; or
 - (ii) except on behalf of the Company canvass or solicit orders for goods of a similar type to those being manufactured or dealt in by the Company at Completion from any person who is at Completion or has been at any time within the year prior to Completion a customer of the Company; or
 - (iii) induce or attempt to induce any person who is at Completion a director or senior employee of the Company to leave the employment of the Company other than Anthony Bogod; or
 - (iv) employ or attempt to employ any person who is at Completion a director or senior employee of the Company other than Anthony Bogod; or
 - (v) induce or attempt to induce any person, who is at Completion or has been at any time within the year prior to Completion a supplier of

goods or services to the Company, to cease to supply, or to restrict or vary the terms of supply, to the Company; or

- (vi) engage in any activity that KS is aware may, or which the Company or a shareholder of the Company has notified KS may, damage the goodwill of the Company's Group's business or be or become harmful to the interests of any member of the Company's Group; or
- (b) other than in the interests of the Company or its shareholders, make use of or (except as required by law or any competent regulatory body) disclose or divulge to any third party any information of a secret or confidential nature relating to, or to the business or affairs of, the Company or to any of the employees, customers or suppliers of the Company; or
- (c) after Completion use or (insofar as he can reasonably do so) allow to be used (except by the Company) any trade name used by the Company at Completion or any other name intended or likely to be confused with such a trade name.

5.2 For the purposes of this clause:

- (a) a person is concerned in a business if it or its Related Party (as defined in the AIM Rules for Companies in the United Kingdom which for the avoidance of doubt shall not include Karen Millen) carries on the business as principal or agent or if:
 - (i) it is a partner, director, employee, secondee, consultant or agent in, of or to any person who carries on the business; or
 - (ii) it has any direct or indirect financial interest (as shareholder or otherwise) in any person who carries on the business; or
 - (iii) it is a partner, director, employee, secondee, consultant or agent in, of or to any person who has a direct or indirect financial interest (as shareholder or otherwise) in any person who carries on the business,

disregarding any financial interest of a person in securities which are held for investment purposes only if KS and any person connected with KS (the Investors) are together interested in securities which amount to less than 5% of the issued securities of that class and which, in all circumstances, carry less than 5% of the voting rights (if any) attaching to the issued securities of that class, and provided that none of the Investors is involved in the management of the business of the issuer of the relevant securities or of any person connected with it otherwise than by the exercise of voting rights attaching to securities; and

- (b) references to the Company include its successors in business.

5.3 Each of the restrictions in each clause or sub-clause above shall be enforceable independently of each of the others and its validity shall not be affected if any of the others is invalid.

5.4 If any of those restrictions is void but would be valid if some part of the restriction were deleted, the restriction in question shall apply with such modification as may be necessary to make it valid.

5.5 KS acknowledges that the above provisions of this clause are no more extensive than is

reasonable to protect Kaupthing as the acquirer of the Pledged Shares and have been given in consideration by KS for the discharge of part of the debt due and owed by KS to Kaupthing under the SILA.

- 5.6 Kaupthing hereby acknowledges and accepts that, notwithstanding similar covenants are given by KS to it pursuant to the provisions of the Shareholders' Agreement, neither it or any assignee or Group company of any of them (when taken together) shall be entitled to recover from KS more than once for the same damage suffered.

6. ANNOUNCEMENTS AND CONFIDENTIALITY

- 6.1 The parties shall not, and shall procure that no adviser or other person connected with either of them shall, make any announcement concerning the sale or purchase of the Shares, the Transaction Documents or any related or ancillary matter, on or after Completion. KS shall also procure that none of the Company or any member of its Group (and no adviser or other person connected with any such company) shall make any announcement concerning the sale or purchase of the Shares, the Transaction Documents or any related or ancillary matter on or after Completion.

- 6.2 Nothing in this clause prevents any announcement being made:

- (a) with the written approval of Kaupthing, which shall not be unreasonably withheld or delayed; or
- (b) to the extent required by law, any court of competent jurisdiction or any competent regulatory body, but if KS is so required to make any announcement or to disclose any confidential information, KS shall promptly notify Kaupthing, where practicable and lawful to do so, before the announcement is made or disclosure occurs (as the case may be) and shall (to the extent he is reasonably able) co-operate with Kaupthing regarding the timing and content of such announcement or disclosure (as the case may be) or any action which Kaupthing may reasonably elect to take to challenge the validity of such requirement.

7. NOTICES

- 7.1 Any notice or other communication to be given under this Deed must be in writing (which includes fax, but not any other form of electronic communication) and must be delivered or sent by post or fax to the party to whom it is to be given as follows:

To Kaupthing:	Borgartun 19, 105 Reykjavik Iceland Marked for the attention of Head of Legal
With a copy to:	Rosenblatt Solicitors, 9-13 St Andrew Street London EC4A 3AF (fax no.: +44(0) 20 7955 0888) and marked for the attention of Ian Rosenblatt/Wayne O'Neil
To KS	The Dower House, Roydon Hall Road, East Peckham near Tonbridge, TN12 5NH Fax No.: Marked for the attention of Kevin Stanford
With a copy to:	Halliwells LLP, 3 Hardman Square, Manchester M3 3EB (fax no.: +44(0) 844 875 8000) and

marked for the attention of Mark Dawson

or at any such other address or fax number of which he or it shall have given notice for this purpose to the other parties under this clause. Any notice or other communication sent by post shall be sent by prepaid first class post (if within the United Kingdom) or by prepaid airmail (if the country of destination is not the same as the country of origin).

- 7.2 Any notice or other communication shall be deemed to have been given:
- (a) if delivered, on the date of delivery; or
 - (b) if sent by post, on the second Business Day after it was put into the post; or
 - (c) if sent by fax, on the date of transmission, if transmitted before 3.00 p.m. (local time at the country of destination) on any Business Day, and in any other case on the Business Day following the date of transmission.
- 7.3 In proving the giving of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted by prepaid first class post or by prepaid airmail or that the fax was properly addressed and transmitted, as the case may be.
- 7.4 This clause shall not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Deed.

8. WHOLE AGREEMENT

- 8.1 This Deed and the Transaction Documents contains the whole agreement between the parties and supersedes all previous agreements, whether oral or in writing, between the parties.
- 8.2 Nothing in this clause limits or excludes any liability for fraud, dishonesty or wilful concealment.

9. ASSIGNMENTS

None of the rights or obligations under this Deed may be assigned or transferred without the prior written consent of Kaupthing and KS, save that Kaupthing may assign or transfer the benefit of any part and/or all this Deed to any other member of Kaupthing's Group (or any assigns or successors in title to that member of Kaupthing's Group) provided that the assignment shall not in any way operate so as to increase the liability of KS under this Deed.

10. GENERAL

- 10.1 Each of the obligations set out in this Deed (excluding any obligation which is fully performed at Completion) shall continue in force after Completion.
- 10.2 Except as otherwise expressly provided in this Deed each party shall pay the costs and expenses incurred by it in connection with the entering into and completion of this Deed.
- 10.3 This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this Deed by executing a counterpart. Facsimile signatures shall be valid and binding to the same extent as original signatures.

10.4 The rights of each party under this Deed:

- (a) except as otherwise expressly provided in this Deed, are cumulative and not exclusive of rights and remedies provided by law; and
- (b) may be waived only in writing and specifically,
- (c) delay in exercising or non-exercise of any such right is not a waiver of that right.

10.5 Except for any assignee or successor in title pursuant to clause 13 (who shall be entitled to enforce this Deed) or as otherwise expressly stated in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

11. GOVERNING LAW AND JURISDICTION

11.1 This Deed is governed exclusively by English law.

11.2 Subject to clause 11.3, each of the parties to this Deed irrevocably submits to the exclusive jurisdiction of the English Courts for the purpose of hearing and determining any dispute arising out of this Deed and for the purpose of enforcement of any judgment against its assets.

11.3 The parties agree that the submission to the jurisdiction of the English courts referred to in clause 11.2 operates for the benefit of Kaupthing and accordingly Kaupthing shall be entitled to take proceedings against KS in any other court of competent jurisdiction and the taking of proceedings in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

12. LANGUAGE

The language of this Deed and the transactions envisaged by it is English and all notices to be given in connection with this Deed must be in English. All demands, requests, statements, certificates or other documents or communications to be provided in connection with this Deed and the transactions envisaged by it must be in English or accompanied by a certified English translation; in this case the English translation prevails unless the document or communication is a statutory or other official document or communication.

AS WITNESS this Deed has been signed and delivered by the parties (or their duly authorised representatives) on the date stated at the beginning of this Deed.

SCHEDULE

Ticker	Description	Quantity	CCY
SRNCN	Suroco Energy Inc	*	CAD
CECLN	CreativeEducationCo	*	GBP
MEZLN	Mezzanine Group	*	GBP
RMMLN	Rambler Metals & Min	*	GBP
ALLSAINTS	All Saints Retail	10,540	GBP
HIGHLAND	Highland Group Hldgs	18,000,000	GBP
CCGOFW	CentralChinaGfld-WTS	*	GBP
GHOSTHOLD	Ghost Holding Ltd	*	GBP
GHOSTPREF	Ghost Holding Pref	*	GBP
KAUPIR	Kaupthing Bank hf	*	ISK
BAUGIR	Baugur Group hf	*	ISK
BYRSIR2	BYR Sparisjodur	316,671,731	ISK
FUSIONREA	Fusion Real Estate	685	USD
MULLN	Mulberry Group plc		GBP
BELCN	Belvedere Resources	*	CAD
BZOCNWAR	Brazauro Res Wts	*	CAD
KGICN	Kirkland Lake Gold	*	CAD
CECLN	CreativeEducationCo	*	GBP
PRILN	Palandri Ltd	*	GBP
BLSLN	Block Shield Corp	*	GBP
KGILN	Kirkland Lake Gold	*	GBP
LBRLN	Libertas Capital Grp	*	GBP
MCRLN	Mercator Gold PLC	*	GBP
RMMLN	Rambler Metals & Min	*	GBP
ALTAIRFIN	Altair Fin.Serv.Intl	*	GBP
GBPETROLE	GB Petroleum PLC	*	GBP
LXBDEV	LXB Developments	*	GBP
LXBDEV	LXB Developments-Pfd	*	GBP
PUBHSECOL	Public House Collect	1,630,000	GBP
KAUPIR	Kaupthing Bank hf	*	ISK
UICVLX	Uppspretta Icelandic	*	ISK
KAUPSS	Kaupthing Bank hf	*	SEK
TTKAUS	Tatonka Oil & Gas	*	USD
EDNEUSWAR	Eden Energy Corp WTS	*	USD
NLRCORP	NewfoundlandLabrador	*	USD
Cash Amount			CCY
46,686.77			GBP
1,781,903.12			CAD
333,714.09			GBP

“**” means KS' entire interest as at the start of business as at the date of this Deed.

SIGNED AND DELIVERED)
AS A DEED)
BY KEVIN GERALD STANFORD)
In the presence of:)

[Handwritten signature]

W Signature: *[Handwritten signature]*
I Name: *MARK DAWSON*
T Address: *3 HARMAN SQUARE*
N *SPINNINGFIELDS*
E *MANCHESTER M33EB*
S *UK*
S Occupation: *Solicitor*

REGISTERED AT MAURITIUS ON THE *Twenty Sixth*
DAY *March* TWO THOUSAND AND *nine*
Reg *CL195* No *2233* RECEIVED RUPEES
RS 300/-
M.R.
AT FINED DUTY+Steps For Registrar General

Signed by KAUPTHING)
BANK hf acting by a)
majority of the members of)
its Resolution Committee)

[Handwritten signature]
[Handwritten signature]
[Handwritten signature]

[Handwritten signature]

Approved
23/3/09

26/03/2009 13:48 5 05669 5 200.00 100.00 75

Checked by CRG *[Handwritten signature]*