

SETTLEMENT AGREEMENT

THIS DEED is made the 28th day of December 2005,

BETWEEN: ROGER FAWZI EL AKOURY whose address for the purposes of this Agreement is 3 Mircea Eliade Blvd., ap. no.2, Bucharest 1, Romania, ("the Lender")

AND: WYNDING INVESTMENTS INC., a Company incorporated under the laws of the British Virgin Islands and having its Registered Office at 333 Waterfront Drive, 2nd Floor Geneva Place, Road Town, Tortola, British Virgin Islands ("the Borrower")

RECITALS:-

- (1) Pursuant to a Share Purchase Agreement dated 21st December, 2005 with regard to the shares in Consound Limited ("the Shares"), between the Lender and the Borrower ("the SPA"), the Borrower agreed to purchase the Shares for EURO Seventy Million (70,000,000.00) ("the Purchase Consideration").
- (2) Pursuant to paragraph 4.6 of the SPA, the Borrower is to pay the Lender the Purchase Consideration upon the completion of the SPA.
- (3) The parties entered into a Loan Agreement on December 19, 2005, whereby the Lender has agreed to grant a loan in the amount of EUR Seventy Million (70,000,000.00) ("the Principal Sum") to the Borrower.
- (4) The parties have agreed to set-off the Purchase Consideration due to the Lender against the Principal Sum that due to the Borrower as they are of equal quantum.

NOW THIS DEED WITNESSES as follows:

INTERPRETATION

1. In this Deed, unless inconsistent with the context, subject matter or circumstances:-
 - (1) "the Borrower" includes persons deriving title under the Borrower.
 - (2) "the Lender" includes his successors in title and assigns whether immediate or derivative.

- (3) the "Loan Amount" and "the Principal Sum" means the sum of EURO Seventy Million (70,000,000.00).
- (4) An obligation imposed is to be performed, and a right, power or discretion conferred is exercisable, in each case, from time to time.
- (5) An obligation not to do something includes an obligation not to permit or suffer others to do it.
- (6) Notice, consent and approval must be in writing.
- (7) Words of one gender include any other gender and singular words include the plural and vice versa and words importing persons and all references to persons include corporations and firms.
- (8) Any reference in this Deed to any statute includes reference to any statutory modification or re-enactment of it for the time being in force.

SET-OFF

2. The parties agree as follows:

- (1) The Borrower is to pay the Lender the Purchase Consideration (70,000,000.00) pursuant to paragraph 4.6 of the SPA upon the completion as set out in the SPA.
- (2) The Lender is to disburse the Principal Sum (70,000,000.00) pursuant to paragraph 2. of the Loan Agreement.
- (3) In acknowledgement of the equal quantum of funds that each party is to respectively pay to the other simultaneously, the parties hereby agree to set-off these corresponding amounts. For the avoidance of doubt, neither party shall be required to pay the other any sums whatsoever pursuant to this agreement to set-off.

INCORPORATION BY REFERENCE

3. The parties hereby agree that the provisions of both the SPA and the Loan Agreement are hereby incorporated into the terms and conditions of this Agreement and forms a part thereof.

PROPER LAW AND JURISDICTION

4. (1) This Deed will be governed by and must be construed solely according to the Laws of the British Virgin Islands.
- (2) The Borrower submits for all purposes of or in connection with this Deed to the jurisdiction of the Courts of the British Virgin Islands.

ENTIRE AGREEMENT AND MODIFICATIONS

5. (1) This Deed supersedes all prior agreements between the parties with respect to its subject matter and constitutes (along with the documents referred to in this Deed) a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter.
- (2) This Deed may not be amended except by a written agreement executed by the parties to this Deed.

ASSIGNMENT

6. (1) No party may assign any of its rights under this Agreement without the prior consent of the other parties. Subject to the preceding sentence, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the parties.

COUNTERPARTS

7. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

SEVERANCE

8. If at any time any provision of this Deed is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Deed will not be impaired.

HEADINGS

9. The descriptive headings of the clauses and sub-clauses of this Deed have no bearing whatever on the interpretation of any provision of this Deed.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals upon this Deed the day and year first above written

EXECUTED as a Deed and)
Delivered for and on behalf of)
ROGER FAWZI EL AKOURY)
in the presence of:)
)
)
)


ROGER FAWZI EL AKOURY

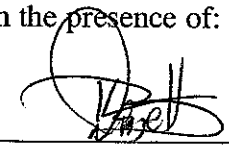
Witness

EXECUTED as a Deed and)
Delivered for and on behalf of)
WYNDING INVESTMENTS INC.)
in the presence of:)
)
)
)

WYNDING INVESTMENTS INC.

Per: _____


Director



Witness

WYNDING INVESTMENTS INC.

**WRITTEN RESOLUTIONS OF THE DIRECTORS
PURSUANT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

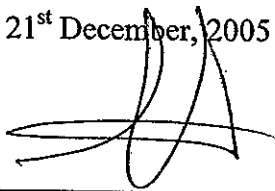
PURCHASE OF ENTIRE ISSUED SHARE CAPITAL OF CONSOUND LIMITED

NOTED that the Company is to purchase all of the issued share capital in Consound Limited (being one hundred (100) common shares) from Roger Fawzi El Akouri by virtue of a Share Purchase Agreement dated December 21st, 2005 ("the SPA") and thereby purchase Consound Limited.


After review, **IT WAS RESOLVED** that:

1. the Company shall purchase all of the issued share capital in Consound Limited (being one hundred (100) common shares) from Roger Fawzi El Akoury by virtue of the SPA for the purchase consideration of EURO €70,000,000.00.
2. the Directors are hereby authorised to execute the SPA, the requisite Share Transfer(s) and to do all things necessary, pursuant to the SPA and otherwise, to give effect to the purchase and transfer of the issued share capital of Consound Limited from Roger Fawzi El Akoury to the Company (a copy of the SPA, the Transfer(s) and all other relevant documents are appended hereto and form part of this Resolution).

Dated 21st December, 2005



Abacus Management Limited



Abacus Managers Limited

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT is made the 21st day of December, 2005:

BETWEEN:

Mr. Roger Fawzi El Akoury, whose address for the purposes of this Agreement is 2 Marasesti Str., Bucharest 4, Romania (hereinafter referred to as "the Vendor")

AND

Wynding Investments Inc. a company duly incorporated under the provisions of the International Business Companies Act (Company Registration Number 683315), whose registered office is located at the premises of Abacus Trust and Management Services Limited whose offices are located at Geneva Place, 2nd Floor, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands (hereinafter referred to as "the Purchaser")

RECITALS:

- A. WHEREAS, the Vendor owns one hundred (100) common shares in the issued share capital of Consound Limited ("the Shares"), the Shares being the entire issued share capital of Consound Limited whose registered office is located at Trident Chambers, Wickhams Cay, P.O. Box 146, Road Town, Tortola, British Virgin Islands ("the Company").
- B. WHEREAS, the Vendor is desirous of selling the Shares to the Purchaser and the Purchaser wishes to acquire the Shares from the Vendor on the terms and conditions set out in this Agreement.

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt of which and sufficiency of which is hereby acknowledged), the parties agree as follows:

OPERATIVE PROVISIONS:

1 Interpretation

- 1.1.1 In this agreement the following words and expressions have the following meanings:

'Company' means Consound Limited

'Shares' the one hundred issued common shares of the Company and being the entire issued share capital of the Company

- 1.2 All references in this Agreement to a statutory provision shall be construed as including references to:
 - 1.2.1 any statutory modification, consolidation or re-enactment (whether before or after the date of this Agreement) for the time being in force;
 - 1.2.2 all statutory instruments or orders made pursuant to a statutory provision; and
 - 1.2.3 any statutory provisions of which a statutory provision is a consolidation, re-enactment or modification.
- 1.3 Any reference in this Agreement to the 'Vendor' includes his respective personal representatives.
- 1.4 Clause headings in this Agreement are for ease of reference only and do not affect the construction of any provision.

2 Agreement for Sale

- 2.1 Subject to the terms and conditions of this Agreement the Vendor shall sell as with full title guarantee and the Purchaser shall purchase the Shares, with all rights attaching to it and with effect from the date of this Agreement.

3 Purchase Consideration

- 3.1 The purchase consideration for the Shares shall be the sum of EURO €70,000,000.00.
- 3.2 The Vendor shall be entitled to the purchase consideration in the amount set out in Schedule 1 hereof.

4 Completion

- 4.1.1 Completion of the purchase of the Shares shall take place at such location as the parties may agree immediately after the signing of this Agreement.
- 4.2 The Vendor shall deliver to the Purchaser:
 - 4.2.1 duly completed and signed transfers in favour of the Purchaser or as it may direct of the Shares together with the relative share certificate;
 - 4.2.2 the resignations of the directors of the Company, if required, with a written acknowledgement from each of them executed as a deed in such form as the Purchaser requires that it has no claim against the Company on any grounds whatsoever;
- 4.3 There shall be delivered or made available to the Purchaser:
 - 4.3.1 the seal and certificate of incorporation of the Company;
 - 4.3.2 the statutory books of the Company, complete and up-to-date;

- 4.3.3 the appropriate forms to amend the mandates given by the Company to its bankers.
- 4.4 The Vendor shall repay all monies then owing by him to the Company, whether due for payment or not.
- 4.5 Board Meetings of the Company shall be held at which (or written resolutions executed by which):
- 4.5.1 such persons as the Purchaser may nominate shall be appointed additional directors;
- 4.5.2 the transfers referred to in clauses 4.2.1 shall be approved; and
- 4.5.3 the resignations referred to in clauses 4.2.2 shall be submitted and accepted.
- 4.6 Upon completion of the matters referred to in clauses 4.2 to 4.5 the Purchaser shall deliver to the Vendor's solicitors a banker's draft, or such other form of payment as the parties may agree, for the amount of the purchase consideration for the Shares.

5 Communications

- 5.1 All communications between the parties with respect to this Agreement shall be delivered by hand or sent by post to the address of the addressee as set out in this Agreement or to such other address as the addressee may from time to time have notified for the purpose of this clause.
- 5.2 Communications addressed to the Purchaser shall be marked for the attention of:

**Abacus Nominees Limited and/or Abacus Managers Limited
and/or Abacus Management Limited**

2nd Floor Geneva Place

333 Waterfront Drive

P.O. Box 3339

Road Town, Tortola

British Virgin Islands

- 5.3 Communications addressed to the Vendor shall be marked for the attention of:

Mr. Roger Fawzi El Akoury

c/o A&D Pharma Holdings

2, Marasesti Str.,

Bucharest 4,

Romania

- 5.4 In proving service by post it shall only be necessary to prove that the communication was contained in an envelope which was duly addressed and posted in accordance with this clause.
- 5.5 Communications may be also be sent via facsimile and/or electronic mail and shall be deemed to be delivered when same is received by the other party.

6 Termination

- 6.1 This Agreement shall terminate upon the earlier of the following events:
- 6.1.1 The Vendor ceasing to hold the Shares in the Company;
- 6.1.2 Upon the Shares held by the Purchaser or the Vendor being transferred to any person not being a party to this Agreement; and
- 6.1.3 Breach by any party hereto of any of the respective obligations under this Agreement.
- 6.2 Termination of this Agreement for any cause shall not release a party from any liabilities which at the time of termination has already accrued to another party or which thereafter may accrue in respect of any act of omission prior to such termination.

7 Entire Agreement and Modifications

- 7.1 This Agreement supersedes all prior agreements between the parties with respect to its subject matter and constitutes (along with the documents referred to in this Agreement) a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter.
- 7.2 This Agreement may not be amended except by a written agreement executed by the parties to this Agreement.

8 Governing Law and Dispute Resolution

- 8.1 This Agreement shall be governed by and construed in accordance with the Laws of the British Virgin Islands.
- 8.2 Any dispute arising out of or relating to this Agreement or the transactions contemplated hereby shall be mediated by the parties' legal counsel.

9 Expenses

- 9.1 Except as otherwise expressly provided in this Agreement, Purchaser shall bear all expenses incurred in connection with the preparation, execution, and performance of this Agreement, including all fees and expenses of agents, representatives, counsel, and accountants.

10 Further Assurances

- 10.1 Each of the parties hereto shall use its reasonable and diligent best efforts to proceed promptly with the transactions contemplated herein, to fulfil the conditions precedent for such party's benefit or to cause the same to be fulfilled and to execute such further documents and other papers and to execute such further acts as may be reasonably required to carry out the provisions hereof and the transactions contemplated herein.

11 Waiver

- 11.1 The rights and remedies of the parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by any party in exercising any right, power, or privilege under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable law, no claim or right arising out of this Agreement or the documents referred to in this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by any other party.

12 Assignment

- 12.1 No party may assign any of its rights under this Agreement without the prior consent of the other parties. Subject to the preceding sentence, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the parties.

13 Severability

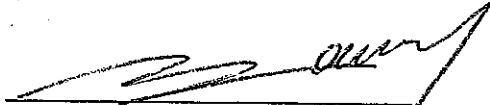
- 13.1 If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

14 Counterparts

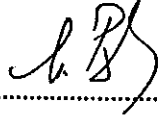
- 14.1 This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals
the day and year first above written

SIGNED SEALED and DELIVERED)
by VENDOR in the presence of)

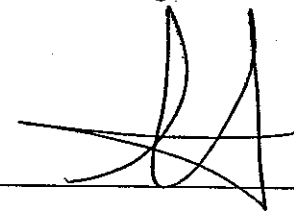


Roger Fawzi El Akoury or
His Attorney-in-Fact

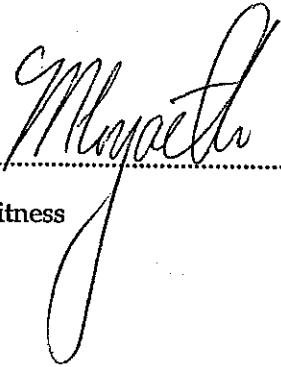

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Witness

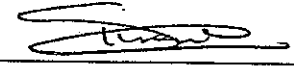
THE COMMON SEAL of PURCHASER)
was hereunto affixed in the presence of)



Abacus Management Limited


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Witness



Abacus Managers Limited

SCHEDULE 1

Vendor's Holdings and Consideration

Vendor's Name and Address	Holding of Shares	Amount of Purchase Consideration
Roger Fawzi El Akoury	One Hundred (100)	EURO €70,000,000.00.