

489 2230

DATED

21 June

2004

THE PERSONS LISTED IN THE SCHEDULE

-and-

PRESTBURY WENTWORTH HOLDINGS LIMITED

SHARE EXCHANGE AGREEMENT
relating to
the entire issued share capital of
PRESTBURY WENTWORTH LIMITED

TAYLOR WESSING
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y 0DX

Tel +44 (0)20 7300 7000
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DX 41 London

Ref: PSB/JNP



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COMPANIES HOUSE

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THIS AGREEMENT is made the

21st day of June

2004

N.C.A.S

BETWEEN

- (1) **THE PERSONS** whose names and addresses are set out in the schedule (the "Sellers"); and
- (2) **PRESTBURY WENTWORTH HOLDINGS LIMITED** (company number 4892230) whose registered office is at 11/12 Wigmore Place, London W1U 2LU (the "Buyer").

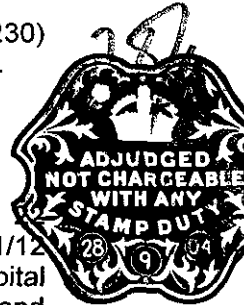
INTRODUCTION

- (A) The Company was incorporated in England and Wales with limited liability on August 2003 with registered number 4875853, has its registered office at 11/12 Wigmore Place, London W1U 2LU and has at today's date an authorised share capital of 10,000 ordinary shares of £1 each, of which 10,000 shares have been issued and are fully paid up.
- (B) The Sellers are the registered owners of the shares in the Company set out opposite their respective names in column 3 of the schedule.
- (C) The Buyer was incorporated in England and Wales with limited liability on 9 September 2003 with registered number 4892230, has its registered office at 11/12 Wigmore Place, London W1U 2LU and has at today's date an authorised share capital of 10,000 ordinary shares of £1 each, of which 10,000 shares have been issued and are fully paid up.
- (D) The issued shares in the Buyer are registered in the names of, and beneficially owned by, the Sellers in the following proportions:

Prestbury Investment Holdings Limited	900 A Ordinary Shares
Aldersgate Investments Limited	901 B Ordinary Shares
The trustees of the TB Hunter Children's Trust	696 B Ordinary Shares
West Coast Capital	2,680 B Ordinary Shares
Uberior Ventures Limited	2,941 C Ordinary Shares
Dominic Silvester	882 D Ordinary Shares
PIHL Wentworth Manager Limited	1,000 M Ordinary Shares

- (E) The Buyer wishes to acquire the entire issued share capital of the Company in sole consideration for the issue of shares in the Buyer to the Sellers.
- (F) Each of the Sellers has agreed to transfer the shares held by them (in aggregate representing the entire issued share capital of the Company) to the Buyer for the consideration and on the terms and conditions contained in this agreement.

AGREED TERMS



1. Definitions and Interpretation

Definitions

1.1 In this agreement:

"Company" means Prestbury Wentworth Limited (registered number 4875853);

"Completion" means the completion of the exchange of the Shares for the Exchange Shares in accordance with the parties' obligations under clause 2;

"Exchange Shares" means the 10,000 ordinary shares of £1 each in the capital of the Buyer to be issued, credited as fully paid as consideration for the sale of the Shares, as set out opposite the Sellers' respective names in column 4 of the schedule;

"Parties' Solicitors" means Taylor Wessing of Carmelite, 50 Victoria Embankment, Blackfriars, London EC4Y 0DX; and

"Shares" means the 10,000 issued ordinary shares of £1 each in the Company referred to in the schedule.

Interpretation

1.2 In this agreement (including the introduction and the schedules):

- (a) the singular includes the plural and vice versa;
- (b) a clause or schedule is a reference to a clause of or a schedule to this agreement;
- (c) any gender includes other genders;
- (d) a person includes all forms of legal entity including an individual, company, body corporate (wherever incorporated or established or carrying on business), unincorporated association, governmental entity and a partnership and, in relation to a party who is an individual, his legal personal representative(s);
- (e) a party or the parties means a party or the parties to this agreement;
- (f) the words **"include"**, **"including"** and **"in particular"** are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
- (g) the words **"other"** and **"otherwise"** are not to be construed as being limited by any words preceding them; and
- (h) the headings to clauses are to be ignored in construing this agreement.

2. Share Exchange

- 2.1 Subject to clause 2.5, the Buyer hereby offers to acquire the entire issued share capital of the Company by acquiring from each Seller the number of Shares set out opposite such Seller's name in column 3 of the schedule; and each of the Sellers hereby agrees to sell such Shares the consideration for which is the allotment and issue, credited as fully paid up and ranking pari passu in all respects with the ordinary shares in the

capital of the Buyer at the date of the allotment, to each of the Sellers by the Buyer of such number of Exchange Shares as are set out opposite their respective names in column 4 of the schedule.

- 2.2 Each Seller sells the number of Shares set out in column 3 of the schedule with full title guarantee and free from all encumbrances.
- 2.3 The Shares shall be sold with all rights to dividends and other distributions declared and all other rights and advantages accruing on or after Completion.
- 2.4 Each Seller irrevocably waives all pre-emption rights which he may have under the Company's articles of association or any other agreement relating to the Shares or otherwise so as to enable the sale of the Shares to the Buyer to proceed free of pre-emption rights.
- 2.5 Each Seller irrevocably waives all pre-emption rights which he may have under the Buyer's articles of association or otherwise so as to enable the issue of the Exchange Shares to the Sellers to proceed free of pre-emption rights.

3. Completion

- 3.1 The sale and purchase of the Shares shall, subject to clause 2.5, be completed at the Company's registered office (or at such other place as the parties may agree) immediately following the signature of this agreement.
- 3.2 On Completion the Sellers shall deliver or cause to be delivered to the Buyer:
 - (a) completed and signed stock transfer forms in respect of the Shares and the related share certificates; and
 - (b) the statutory books of the Company complete and accurate up to Completion and any company seals, certificates of incorporation and all unused share certificates of the Company.
- 3.3 On Completion the Sellers shall also procure the holding of a meeting of the directors of the Company at which the directors shall approve of the transfers to the Buyer of the Shares and (subject to stamping) direct that the Buyer be entered into the Company's register of members as the owner of the Shares.
- 3.4 On Completion and subject to the due compliance by the Sellers of their obligations under sub-clauses 3.2 and 3.3 the Buyer shall:
 - (a) allot and issue to each of the Sellers respectively such number of Exchange Shares, credited as fully paid, as are required in order to fulfil its obligations set out in sub-clause 2.1;
 - (b) enter each of the Sellers in its register of members as the holders of the Exchange Shares as allotted and issued; and
 - (c) deliver to each of the Sellers a share certificate representing their respective entitlements to the Exchange Shares.
- 3.5 The Buyer shall not be obliged to complete the purchase of any of the Shares and the Sellers shall not be obliged to sell the Shares unless the purchase of all the Shares is completed simultaneously in accordance with this agreement.

4. Post-Completion

The Sellers shall and shall procure that any other necessary party shall execute all such documents, and do all such acts and things as the Buyer may reasonably require for transferring to the Buyer the legal and beneficial ownership of the Shares.

5. Notices

- 5.1 Where this agreement provides for the giving of notice such notice shall not (unless otherwise expressly provided) be effective unless given or made in writing in accordance with the following provisions of this clause.
- 5.2 The address for service of any party shall (in the case of a company) be its registered office marked for the attention of the managing director and (in the case of an individual) shall be his address stated in this agreement or, if any other address for service has previously been notified to the server, to the address so notified.
- 5.3 Any notice so delivered or sent shall be deemed to have been served at the time when it arrives at the address to which it is delivered or sent except that if that time is between 5.30 p.m. on a Relevant Day and 9.00 a.m. on the next Relevant Day it shall be deemed to have been served at 9.00 a.m. on the second of such Relevant Days.
- 5.4 Where any party has given notice to the others of any different address or number to be used for the purposes of this clause then such different address or number shall be substituted for that shown above.

For the purposes of this clause:

- (a) **"Relevant Day"** means any day other than a Saturday, Sunday or a day which is a public holiday at the Postal Address of the receiving party; and
- (b) any reference to a time is to the time at the Postal Address of the receiving party.

6. 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.

7. Entire Agreement

This agreement:

- (a) constitutes the entire agreement between the parties about the subject matter of this agreement; and
- (b) (in relation to such subject matter) supersedes all earlier discussions, understandings and agreements between any of the parties and all earlier representations by any party.

8. Miscellaneous

- 8.1 No failure or delay by the Buyer in exercising any right under this agreement shall operate as a waiver of such right nor shall any single or partial exercise of any right preclude the exercise of any other right.
- 8.2 Any liability of the Sellers arising under or in connection with this agreement shall be several.
- 8.3 No term or provision of this agreement shall be varied or modified by any prior or subsequent statement, conduct or act of any party, except that hereafter the parties may amend this agreement only by letter or written instrument signed by all of the parties.
- 8.4 If at any time any term or provision in this agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any rule or enactment, such term or provision or part shall to that extent be deemed not to form part of this agreement, but the enforceability of the remainder of this agreement shall not be affected.
- 8.5 This agreement shall so far as it remains to be performed hereafter continue in full force and effect notwithstanding Completion.

9. Governing Law and Jurisdiction

This agreement shall be governed and construed in accordance with English law and is subject to the exclusive jurisdiction of the English courts.

This agreement has been entered into on the date shown on the first page.

SCHEDULE 1

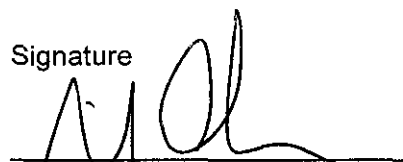
The Sellers and the Consideration

(1) Name	(2) Address	(3) Number of Shares being sold	(4) Number of Exchange Shares being issued
Prestbury Investment Holdings Limited	11/12 Wigmore Place, London W1U 2LU	900 A	900 A
Aldersgate Investments Limited	94 Dowdeswell Street, New Providence Bahamas, PO Box N-7521, Nassau Bahamas	901 B	901 B
The trustees of the TB Hunter Children's Trust	Marathon House, Olympic Business Park, Drybridge Road, Dundonald KA2 9AE	696 B	696 B
(Thomas Blane Hunter, Marion Agnes Hunter, James Cairns McMahon and Robert McDougall Glennie)			
West Coast Capital (acting through its partners Thomas Blane Hunter and James Cairns McMahon)	Marathon House, Olympic Business Park, Drybridge Road, Dundonald KA2 9AE	2,680 B	2,680 B
Uberior Ventures Limited	Level 2, New Uberior House, 11 Earl Grey Street, Edinburgh EH3 9BN	2,941 C	2,941 C
Dominic Silvester	Boodabus, Camp End Road, Weybridge, Surrey KT13 ONU	882 D	882 D
PIHL Wentworth Manager Limited	11/12 Wigmore Place, London W1U 2LU	1,000 M	1,000 M
		10,000	10,000

The parties have signed and entered into this agreement on the date and year first written above.

Executed as a deed by)
PRESTBURY INVESTMENT HOLDINGS)
LIMITED)

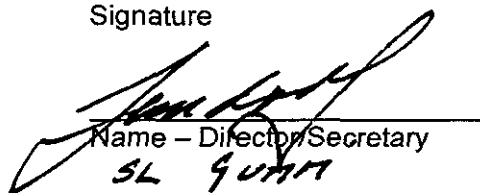
Signature



Name – Director

N M LESLAW

Signature



Name – Director/Secretary

SL GUMM

Executed as a deed by)
UBERIOR VENTURES)
LIMITED)

Signature

Name – Authorised signatory

Executed as a deed by)
DOMINIC SILVESTER)
)

Signature

Dominic Silvester

Signature

Witness

The parties have signed and entered into this agreement on the date and year first written above.

Executed as a deed by
**PRESTBURY INVESTMENT HOLDINGS
LIMITED**)
)
)

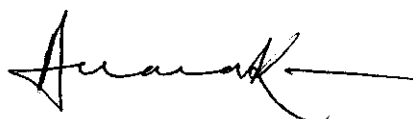
Signature

Signature

Name – Director

Name – Director/Secretary

Executed as a deed by
**UBERIOR VENTURES
LIMITED**)
)
)



Signature

DONALD KERR
Name – Authorised signatory

Executed as a deed by
DOMINIC SILVESTER)
)
)

Signature

Signature

Dominic Silvester

Witness

The parties have signed and entered into this agreement on the date and year first written above.

Executed as a deed by
**PRESTBURY INVESTMENT HOLDINGS
LIMITED**

Signature

Name – Director

Signature

Name – Director/Secretary

Executed as a deed by
**UBERIOR VENTURES
LIMITED**

Signature

Name – Authorised signatory

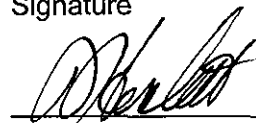
Executed as a deed by
DOMINIC SILVESTER

Signature



Dominic Silvester

Signature



Witness

DAVID HACKETT
FOXGURLOW COTTAGE
FOXGURLOW HILL ROAD
BRIMLEY SURREY GU5 0BU

Executed as a deed by)
ALDERSGATE INVESTMENTS)
LIMITED)



Signature

Liam Keane
Name – Director

Signature

Name – Director/Secretary

Executed as a deed by)
PRESTBURY WENTWORTH MANAGER)
LIMITED)

Signature

Name – Director

Signature

Name – Director/Secretary

Executed as a deed)
by **THOMAS BLANE HUNTER**)
a partner in)
WEST COAST CAPITAL)
In the presence of:)

Signature

Name – A partner of West Coast Capital

Witness signature:

Witness name:

Witness address:

Witness occupation:

Executed as a deed by)
ALDERSGATE INVESTMENTS)
LIMITED)

Signature

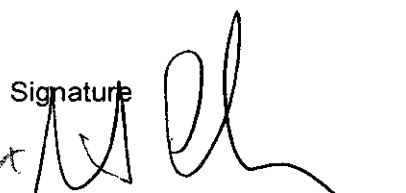
Name – Director

Signature

Name – Director/Secretary


Executed as a deed by)
PRESTBURY WENTWORTH MANAGER)
LIMITED)

Signature



Name – Director
NM LUSLAN

Signature



Name – Director/Secretary
SL GUMT

Executed as a deed)
by **THOMAS BLANE HUNTER**)
a partner in)
WEST COAST CAPITAL)
In the presence of:)

Signature

Name – A partner of West Coast Capital

Witness signature:

Witness name:

Witness address:

.....

.....

.....

Witness occupation:

Executed as a deed by
ALDRSGATE INVESTMENTS
LIMITED

Signature

Name – Director

Signature

Name – Director/Secretary

Executed as a deed by
PRESTBURY WENTWORTH MANAGER
LIMITED

Signature

Name – Director

Signature

Name – Director/Secretary

Executed as a deed
by **THOMAS BLANE HUNTER**
a partner in
WEST COAST CAPITAL
In the presence of:

Signature



Name – A partner of West Coast Capital

Witness signature:

Witness name:

Witness address:

Witness occupation:

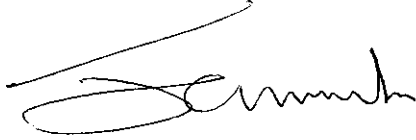
Susan B. Rutherford
SUSAN LEWIS BLACKWOOD
9 ST. CATHERINES RD
AYR
KAS OLW

RUTHERFORD

Personal Assistant

Executed as a deed)
by **JAMES McMAHON**)
a partner in)
WEST COAST CAPITAL)
In the presence of:)

Signature




Name – A partner of West Coast Capital

Witness signature:

Witness name:

Witness address:

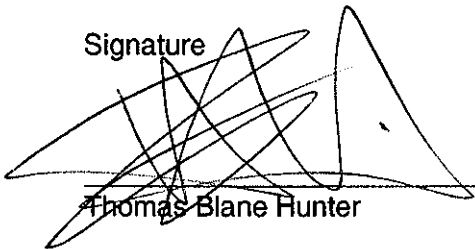

SUSAN LEWIS BLACKWOOD RUTHERFORD
9 ST CATHERINES RD
AUR
KASLOW

Witness occupation:

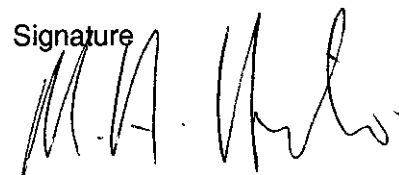
...Personal... Assistant

Executed as a deed by)
THE TRUSTEES OF THE TB HUNTER)
CHILDRENS TRUST)

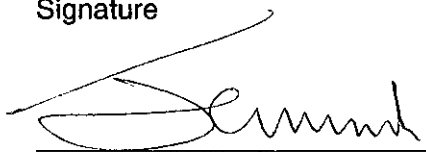
Signature


Thomas Blane Hunter

Signature


Marion Agnes Hunter

Signature


James Cairns McMahon

Signature

Robert McDougall Glennie

Executed as a deed)
by **JAMES McMAHON**)
a partner in)
WEST COAST CAPITAL)
In the presence of:)

Signature

Name – A partner of West Coast Capital

Witness signature:
Witness name:
Witness address:
.....
.....
.....
Witness occupation:

Executed as a deed by)
THE TRUSTEES OF THE TB HUNTER)
CHILDRENS TRUST)

Signature

Thomas Blane Hunter

Signature

Marion Agnes Hunter

Signature

James Cairns McMahon

Signature




X

Robert McDougall Glennie

Executed as a deed by
**PRESTBURY WENTWORTH
HOLDINGS LIMITED**

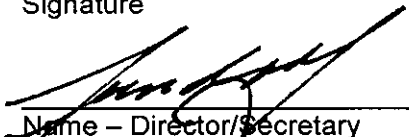
)
)
)

Signature

X 

Name + Director
NM LOSHAN

Signature



Name – Director/Secretary
SL GURN