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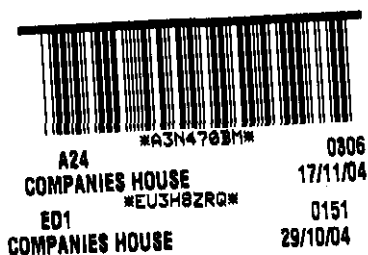
DATED 20 August 2004

COOPER GAY (HOLDINGS) LIMITED

- and -

COOPER GAY (UK) LIMITED

**SHARE FOR SHARE
EXCHANGE AGREEMENT**



BOYES TURNER
ABBOTS HOUSE
ABBAY STREET
READING
RG1 1DA

Tel 0118 959 7711

Ref: RCR/AFF/33067/7

THIS AGREEMENT is made the 20 day of August 2004

BETWEEN:

- (1) **COOPER GAY (HOLDINGS) LIMITED** (Company Number: 998625) whose registered office is at 52 Leadenhall Street, London EC3A 2EB (**Seller**)
- (2) **COOPER GAY (UK) LIMITED** (Company Number: 142067) whose registered office is at 52 Leadenhall Street, London EC3A 2EB (**Buyer**)

RECITALS:

- (A) The Buyer was incorporated on 6 November 1915 as a private company limited by shares and at the date of this Agreement has an authorised share capital of £500,000 (five hundred thousand pounds) divided into five hundred thousand ordinary shares of £1 (one pound) each.
- (B) The Seller was incorporated on 1 January 1971 and is the beneficial owner and registered holder of the entire issued share capital of 1,000,000 (one million) ordinary shares of £1 (one pound) each in CGC.
- (C) The Buyer wishes to acquire the entire issued share capital of CGC and the Seller has agreed to sell and exchange the same in consideration of the issue to the Seller of 500,000 (five hundred thousand) new ordinary shares of £1 (one pound) each in the capital of the Buyer credited as fully paid and by the Buyer writing off a loan owed by the Seller to the Buyer in the sum of £500,000 (five hundred thousand pounds).

IT IS AGREED as follows:

1. **INTERPRETATION**

- 1.1 In this Agreement unless the context otherwise requires the words and expressions below have the following meanings:

CGC	Cooper Gay & Company Limited, incorporated as a private company limited by shares on 17 August 1965 under company number 856973 with an authorised share capital of £1,000,000 (one million pounds) divided into 1,000,000 (one million) ordinary shares of £1 (one pound) each, of which all shares are in issue and fully paid;
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Completion	the completion of all matters required to be done by clause 3;
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Consideration Shares	500,000 (five hundred thousand) ordinary shares of £1 (one pound) each in the capital of the Buyer to be allotted and issued to the Seller credited as fully paid in
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consideration for the sale by the Seller of the Sale Shares;

Loan

the loan of £500,000 (five hundred thousand pounds) owed by the Seller to the Buyer;

Sale Shares

the entire issued share capital of 1,000,000 (one million) ordinary shares of £1 (one pound) each in CGC to be sold by the Seller under the terms of this Agreement;

1.2 References to the singular includes the plural and *vice versa*, references to any gender include all genders and references to Recitals and Clauses are to recitals and clauses in this Agreement and references to this Agreement shall include the Recitals and Schedules.

1.3 Headings are inserted for convenience only and no account will be taken of headings in construing this Agreement.

2. EXCHANGE OF SHARES

2.1 The consideration for the Sale Shares shall be satisfied by:

2.1.1 the issue and allotment by the Seller of the Consideration Shares (credited as fully paid) by the Buyer; and

2.1.2 the cancellation and writing off of the Loan.

2.2 The Sale Shares will be sold with full title guarantee with all rights attached and all accrued benefits including all dividends and other distributions declared, made or paid on or after the date of this Agreement.

2.3 The rights of the Seller to the allotment and issue of the Consideration Shares is not capable of renunciation or transfer in any way.

2.4 When issued the Consideration Shares will rank equally in all respects with the existing ordinary shares of £1 (one pound) each in the capital of the Buyer.

3. CANCELLATION OF THE LOAN

3.1 On Completion and upon allotment of the Consideration Shares the Buyer and the Seller agree that the Loan will be fully satisfied and the Seller shall have no further liability to the Buyer in relation to the Loan and the Buyer shall have paid in full consideration for the Sale Shares.

4. COMPLETION

4.1 The sale and exchange of the Sale Shares provided for in Clause 2 will be completed on the date of this Agreement when the following steps will be taken:

4.1.1 the Seller will deliver, or procure the delivery to the Buyer of an executed stock transfer form in favour of the Buyer in respect of the Sale Shares together with the relevant share certificates; and

4.1.2 the Buyer will:

- (a) allot and issue the Consideration Shares to the Sellers credited as fully paid;
- (b) register the name of the Sellers in the register of members of the Buyer as holder of the Consideration Shares;
- (c) procure the issue to the Seller of share certificates in respect of the Consideration Shares; and
- (d) procure the filing with the Registrar of Companies of a form 88(2) with a copy of this Agreement in respect of the allotment of the Consideration Shares.

5. GENERAL

5.1 Notwithstanding Completion each of the parties will execute such further documents and do all such other acts and things as the other party or parties may reasonably require for giving the other party or parties the full benefit of this Agreement.

5.2 This Agreement is binding on the personal representatives of each party.

5.3 All costs and expenses of this Agreement and its implementation will be borne by the Buyer.

5.4 The Contracts (Rights of Third Parties) Act 1999 will not apply to this Agreement except to the extent that any provision of this Agreement expressly provides to the contrary.

5.5 This Agreement is governed by the laws of England and Wales and the English courts will have exclusive jurisdiction in relation to any dispute with respect to the subject matter or construction of this Agreement.

SIGNED by the parties or their duly authorised representatives on the date written at the beginning of this Agreement.

LIMITED

[Handwritten signature]


Philip Rock

47 NORTHUMBERLAND AVE

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LONDON E12 SHA

ACCOUNTANT

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[Signature]

JOHN COTTON

83 MORTIMER COURT

Abbey Road

Wanda NWA 9AB

P.A.