

27044 1, 1
DATED 31 MARCH 1994

PASSED FOR FILING

(1) SINCLAIR GENERAL CORPORATION

-AND-

(2) ESTATEBAY ENTERPRISES LIMITED

SHARE EXCHANGE AGREEMENT

CERTIFIED TO BE A TRUE COPY

Gouldens

GOULDENS SOLICITORS

22 TUDOR STREET

LONDON EC4Y 0JJ



THIS AGREEMENT is made the 31st day of March 1994

BETWEEN:

- (1) The party details of which are contained in Part I of the Schedule hereto ("Transferor"); and
- (2) The party details of which are contained in Part II of the Schedule hereto ("Transferee").

WHEREAS:-

- (A) The Transferor is the beneficial owner of the shares details of which are set out in Part III of the Schedule hereto ("the Shares").
- (B) The Transferor and the Transferee wish to exchange the Shares on the terms and subject to the conditions of this Agreement.

IT IS HEREBY AGREED as follows:-

1. The Transferor as beneficial owner shall transfer and the Transferee shall acquire on and with effect from the date hereof the Shares free from any lien, option, charge and encumbrance, right of pre-emption or any other third party right and together with all benefits and rights attached thereto in exchange for the allotment to the Transferor credited as fully paid and at a premium of £999,999 per share of those "A" ordinary shares in the capital of the Transferee details of which are set out in Part IV of the Schedule hereto ("the Exchange Shares") and the Exchange Shares shall rank pari passu in all respect with all existing "A" ordinary shares in the capital of the Transferee.
2. Completion of the exchange hereunder shall take place forthwith upon the execution hereof when:-
 - 2.1 the Transferor shall:-
 - 2.1.1 hand to the Transferee duly executed transfers and the share certificates in respect of the Shares together with any duly executed powers of attorney or other authority under which such transfers have been executed;

- 2.1.2 execute and do all such other documents, acts and things as the Transferee shall reasonably require in order to perfect the right title and interest of the Transferee to and in the Shares;
- 2.1 3. procure that a board meeting of those companies in which the Shares are owned shall be held at which it shall be resolved that the said transfers in respect of the Shares be passed for registration subject only to stamping; and
- 2.2. the Transferee shall procure that a board meeting of the Transferee shall be held at which the Exchange Shares shall be issued and allotted credited as fully paid to the Transferor and the relative share certificates in respect of the same shall be approved for sealing and issue.
3. The Transferor hereby acknowledges that the beneficial ownership in the Shares shall become vested in the Transferee on the date of completion hereof and the Transferor undertakes to the Transferee that it will sign or procure to be signed any documents and will do or procure to be done any acts or things in connection with or relating to the Sale Shares which the Transferee at its absolute discretion may from time to time request pending registration of the Transferee as the holder of the Shares.
4. The Transferee hereby undertakes to indemnify and hold the Transferor harmless from and against any damages, losses, expenses and other liabilities which the Transferor may suffer or incur after the date hereof as a consequence of any of the matters referred to in Clause 3 above.
5. Neither of the parties hereby shall impeach this Agreement on the grounds that any of the directors of the Transferor stand in any fiduciary position to the Transferee or that any of the directors of the Transferee stand in any fiduciary position to the Transferor or that the directors of either party do not constitute an independent Board.
6. This Agreement shall be governed by and construed in accordance with English law and may be executed in more than one counterpart and by different parties on each counterpart and all such counterparts when executed shall form one and the same agreement.

AS WITNESS this Agreement has been signed by or on behalf of each of the parties hereto.

SIGNED BY
for and on behalf of
SINCLAIR GENERAL
CORPORATION
in the presence of:-

) *James F. Whitehead*
)
) *JOHN FARREL WHITEHEAD*
) DIRECTOR.

1/24TH BARLEY TAPSCOTT

1/13. Tapscott

SIGNED BY

SP ALPORT
for and on behalf of
ESTATEBAY ENTERPRISES
LIMITED in the
presence of:-

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)
)
)
)



Mr Foye

Michelle Foye

86 Durham Rd

Bromley

Kent BR2 0SW

Legal Secretary



THE SCHEDULE

PART I

THE TRANSFEROR

Sinclair General Corporation of P.O. Box 280, Hirzel House, Smith Street, St. Peter Port, Guernsey, C.I.

PART II

THE TRANSFEREE

Estatebay Enterprises Limited (Company number 2904942, to be renamed SQ Corporation Limited) of 22 Tudor Street, London, EC4Y 0JJ.

PART III

THE SHARES

1,515 "A" ordinary shares of £1,000,000 each in SQ Finance No. 1 Limited (Company number 2855063).

PART IV

THE EXCHANGE SHARES

1,515 "A" ordinary shares of £1 each in the Transferee (issued at a premium of £999,999 per share)