

SHARE EXCHANGE AGREEMENT

THIS AGREEMENT is made on 29<sup>th</sup> December, 1995

BETWEEN:

1. IGE USA GROUP LIMITED an English company ("Group"); and
2. IGE (USA) HOLDINGS LIMITED, a Delaware corporation ("Holdings")

WHEREAS:-

- (A) Holdings, which is the beneficial owner of all the existing issued shares in Group, is also the beneficial owner of all the issued shares of International General Electric (USA) Limited ("IGE"), a company incorporated in England, and of all the issued shares of GE Capital Corporation (Holdings) Limited ("GECCH"), another company incorporated in England, and wishes to transfer all the issued shares in IGE and GECCH (together the "Shares") to Group
- (B) Holdings has agreed to sell and Group has agreed to acquire all the Shares on the terms and subject to the conditions set out in this Agreement

NOW IT IS HEREBY AGREED as follows:-

1. On and subject to the terms of this Agreement, Holdings shall sell and Group shall acquire all of the Shares free from all liens, charges and encumbrances (together referred to as "Liens") and together with all accrued benefits and rights attaching thereto.
2. In consideration for its acquisition of the Shares, Group shall issue to Holdings credited as fully paid up and free from all Liens:-
  - (A) at completion of this Agreement, 540,591,020 ordinary shares of £1 each, 300,000,000 redeemable shares of £1 each, 5,588,990 "Y" shares of £1 each and 61,294,000 "Z" shares of £1 each in the capital of Group, of which the said "Z" shares shall be treated as consideration for the Shares in GECCH and the remainder for the Shares in IGE; and
  - (B) if it shall appear (by reference to the audited accounts of GECCH for the year ended 31st December, 1995) that the equity shareholders' funds of GECCH at 31st December, 1995 on a consolidated basis exceeded £61,294,000, further "Z" shares in the capital of Group having an aggregate nominal value equal to the amount of such excess (which shares shall be issued as aforesaid within one month of the said audited accounts being delivered to the Registrar of Companies for registration); and



- (C) if it shall appear (by reference to the audited accounts of IGE for the year ended 31st December, 1995) that the equity shareholders' funds of IGE (before minority interests) on a consolidated basis exceeded £846,180,000, further ordinary shares and "Y" shares in the capital of Group having an aggregate nominal value equal to the amount of such excess (which shares shall be issued as aforesaid within one month of the said audited accounts being delivered to the Registrar of Companies for registration), but so that (subject to the foregoing provision as to the aggregate nominal value of such shares) the number of any "Y" shares and any ordinary shares issued pursuant to this paragraph shall be in the discretion of the directors of Group.
3. Completion of this Agreement shall take place immediately upon execution and delivery of the Agreement.
4. At such completion:-
- (A) Holdings shall deliver to Group executed transfer forms satisfactory to Group pursuant to which all the Shares will be transferred to Group: and
- (B) Group shall issue and allot to Holdings (or to such person or persons as nominee for Holdings as Holdings may request) the shares to be issued by Group pursuant to Clause 2(A) and shall, if requested, deliver the share certificates therefor to Holdings or to its order.
5. (A) Holdings represents and warrants to Group that: (i) at the date hereof it is the sole beneficial owner of all the Shares and (ii) the Shares are sold free from all Liens and together with all accrued benefits and rights attaching thereto.
- (B) Group represents and warrants to Holdings that: (i) it has the requisite power and authority to issue and allot the shares to be issued by it to Holdings hereunder (ii) subject to compliance by Holdings with its obligations hereunder all such shares will be duly allotted and (iii) upon such allotment, Holdings will acquire good and valid title to such shares free from all Liens, having the respective rights set out in the Articles of Association of Group.
6. Holdings and Group shall do and sign or execute or procure to be done, signed or executed all such other acts, deeds, documents and things as may be necessary or desirable for perfecting the transactions intended to be effected under this Agreement.

7. This Agreement may be signed in any number of counterparts so that all such counterparts when taken together shall constitute one and the same instrument.
8. This Agreement shall be governed by and construed in accordance with English law.

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

Signed by  
for and on behalf of  
IGE USA GROUP LIMITED

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Signed by  
for and on behalf of  
IGE (USA) HOLDINGS LIMITED

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