

DATED 11 FEBRUARY 2000

ROBIN DAVID ELLIS

- and -

NEPTUNESWELL LIMITED

SHARE SALE AGREEMENT

Relating to the whole of the issued ordinary share capital of

R&C MOTOR COMPANY LIMITED

Certified True copy

OURY CLARK
CHARTERED ACCOUNTANTS
P O BOX 150
CIPDENHAM COURT
CIPDENHAM LANE
SLOUGH
BERKSHIRE
SL1 5AT

TEL 01753 551111
FAX 01753 550544

*Our
Client*



EOX
COMPANIES HOUSE


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SHARE SALE AGREEMENT

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8 1/2



Dated : 11 February 2000

Parties:

1. 'The Vendor': Robin David Ellis, Beechcroft, Forest Road, North Ascot, Berkshire SL5 8DC
2. 'The Purchaser': Neptuneswell Limited (registered number 3898140) whose registered office is at White Hart Road, Chalvey, Slough, Berkshire, SL1 2SF.

Operative Provisions

1. **Interpretation**

1.1 In this Agreement, including the Schedules:

1.1.1 the following words and expressions have the following meanings, unless they are inconsistent with the context:

'CA' Companies Act 1985;

'COMPANY' R&C Motor Company Limited incorporated under registered number 1803053 in England & Wales;

'COMPLETION' completion of the purchase of the shares in accordance with clause 4;

'CONSIDERATION' the price to be paid for the Shares pursuant to clause 3.1;

'SHARES' the 50 ordinary shares of £1 each in the capital of the Company comprising its entire issued share capital;

'TAXATION' all forms of taxation including:

- (a) any charge, tax, duty of levy upon income, profits, chargeable gains or development value, land, any interest in land or in any other property, or documents or supplies or other transactions;
- (b) income tax, corporation tax, capital gains tax, development land tax, capital transfer tax, inheritance tax, value added tax, stamp duty, stamp duty reserve tax, capital duty, customs and other import duties and national insurance contributions but specifically excluding rates or other sums payable to any local authority; and
- (c) any liability for sums equivalent to any such charge, tax, duty or levy or for any related penalty, fine or interest.

'THIS AGREEMENT' this agreement between the Vendor and the Purchaser including the Schedules hereto for the sale and purchase of the Shares;

'WARRANTIES' the warranties and undertakings of the Vendors contained in clause 5;

'WARRANTY CLAIM' any claim made by the Purchaser for breach of any of the warranties.

1.1.2 all references to a statutory provision shall be construed as including references to :

- (a) any statutory modification, consolidation or re-enactment (whether before or after the date of this Agreement) for the time being in force;
- (b) all statutory instruments or orders made pursuant to a statutory provision; and
- (c) any statutory provisions of which a statutory provision is a consolidation, re-enactment or modification.

1.1.3 except where the context otherwise requires words denoting the singular include the plural and vice versa; words denoting any one gender include all genders; words denoting persons include firms and corporations and vice versa;

1.1.4 unless otherwise stated, a reference to a clause or sub-clause or a schedule is a reference to a clause or a sub-clause of or a schedule to this Agreement.

1.2 Clause headings in this Agreement and in the schedules are for ease of reference only and do not affect the construction of any provision.

1.3 In construing this Agreement general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that

they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. Agreement for Sale

2.1 Subject to the terms and conditions of this Agreement, the Vendors shall as beneficial owners sell or procure the sale and the Purchaser shall purchase the Shares free from all liens, charges and encumbrances and with all rights attaching to them.

3. The Consideration

3.1 The Consideration for the Shares shall be the issue of 49 ordinary £1 shares in the Purchaser.

4. Completion

4.1 Completion shall take place at Cippenham Court, Cippenham Lane, Slough, Berkshire, SL1 5AT on the signature and exchange of this Agreement when, subject to clause 4.5, all the transactions mentioned in the following sub-clauses shall take place.

4.2 The Vendors shall deliver to the Purchaser:

4.2.1 duly completed signed transfers for the Shares in favour of the Purchaser together with the relative share certificates;

4.2.2 waivers in writing of any pre-emption rights under the Articles of Association or otherwise arising in respect of the Shares;

4.2.3 the statutory books of the Company complete and up-to-date and its certificate of incorporation and common seal;

4.3 Board Meetings of the Company shall be held at which;

4.3.1 such persons (if any) as the Purchaser may nominate shall be appointed additional directors;

4.3.2 the transfers referred to in clauses 4.2.1 shall (subject to stamping) be approved for registration;

4.4 The Purchaser may in its absolute discretion waive any requirement contained in clauses 4.2 and 4.3, and shall not be obliged to complete the purchase of any of the Shares unless the purchase of all the Shares is completed in accordance with this Agreement.

4.5 Upon completion of the matters referred to in clauses 4.2 to 4.3 the Purchaser shall procure that 49 ordinary shares in it are issued to the Vendor and shall be registered in his favour, subject to stamping.

5. Warranties and undertakings by the Vendor

5.1 The Vendor warrants to the Purchaser that:

5.1.1 the Vendor has and will have full power and authority to enter into and perform this Agreement which constitutes or when executed will constitute a binding obligation on them in accordance with its terms;

5.1.2 the Vendor will be entitled to transfer the full legal and beneficial ownership of the Shares to the Purchaser on the terms of this Agreement without the consent of any third party;

5.1.3 the information in Schedule 2 relating to the Company is true and accurate in all respects;

6. General

6.1 No announcement of any kind shall be made by the Vendor in respect of the subject matter of this Agreement unless specifically agreed between the parties.

6.2 If any of the Shares shall at any time be sold or transferred, the benefit of each of the Warranties may be assigned to the Purchaser or transferee of those shares who shall accordingly be entitled to enforce each of the Warranties against the Vendor as if he were named in this Agreement as the Purchaser.

6.3 This Agreement shall be binding upon each party's successors and assigns and personal representatives (as the case may be) but, except as expressly provided above, none of the rights of the parties under this Agreement or the Warranties may be assigned or transferred.

6.4 This Agreement (together with any documents referred to herein) constitutes the whole agreement between the parties hereto and no variations hereof shall be effective unless made in writing and signed by or on behalf of the parties.

- 6.5** The provisions of this Agreement in so far as the same shall not have been performed at the Completion Date shall remain in full force and effect notwithstanding Completion.
- 6.6** This Agreement shall be governed by English Law and the parties submit to the non-exclusive jurisdiction of the English Courts.
- 6.7** No failure or delay by the Purchaser or the Vendors in exercising any remedy right power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any remedy right power or privilege preclude any further exercise thereof or exercise of any other right power or privilege.
- 6.8** Any notice required to be given by any of the parties under this Agreement may be sent by first class prepaid 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. Communications sent by post shall be deemed to have been received forty eight hours after posting. 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.

SCHEDULE 1

Vendor's Holdings

Vendor's Name and Address	Number of Shares
Robin David Ellis of Beechcroft, Forest Road, North Ascot, Berkshire SL5 8DC	50

SCHEDULE 2

Details of the Company

The Company:	R&C Motor Company Limited
Company Number:	1803053
Share Capital	Authorised: 100 £1 ordinary shares
	Issued: 50 £1 ordinary shares
Registered Office:	WHITE HART ROAD CHALVEY SLOUGH BERKSHIRE SL1 2SF
Directors:	R D Ellis
Secretary:	M A Ellis

SIGNED by R D Ellis
in the presence of :-

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)
)

Name *Elaine J Pleace*

Signature *EPleace*

Occupation *CHARTERED ACCOUNTANT*

Address *PO Box 150*

CIPPENHAM COURT

CIPPENHAM LANE

SLough BERKSHIRE SL1 5AT

SIGNED by two authorised officers
for and on behalf of Neptuneswell Limited
in the presence of :-

)
)
)

Leele

W. J. H.

Name

Gillian Titmoss

Signature

GILLIAN TITMOSS

Occupation *ADMINISTRATOR.*

Address

21 CORDWALLIS ROAD

HAIDENHEAD

BERKSHIRE

SL6 7DQ

STOCK
TRANSFER
FORM

27

Exempt
of 1/12

(Above this line for Registrars only)

Certificate lodged with the Registrar

Consideration Money £ 11. Feb 2000
11. Feb 2000
11. Feb 2000

(For completion by the Registrar/Stock Exchange)



Name of Undertaking.	R+C MOTOR COMPANY LIMITED		
Description of Security.	ORDINARY ONE POUND SHARES		
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.	Words	FIFTY SHARES	
	Figures	(50 units of £1)	
Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g., Executor(s) of the person(s) making the transfer.	In the name(s) of MR ROBIN DAVID ELLIS CROSS SIDE BROADMOOR ROAD WALTHAMST LAWRENCE BERKSHIRE SL6 7DQ		

I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below.

Signature(s) of transferor(s)

1. [Signature]

2. _____

3. _____

4. _____

Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s)

A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.

Date 11.2.00

Full name(s), full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs., or Miss. Please complete in typewriting or in BLOCK CAPITALS.	NEPTUNESWELL LIMITED R+C MOTORS WHITE HART ROAD CHALVEY SLOUGH BERKSHIRE SL1 2SF
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I/We request that such entries be made in the register as are necessary to give effect to this transfer.

Stamp of Buying Broker(s) (if any)	Stamp or name and address of person lodging this form (if other than the Buying Broker(s))

Reference to the Registrar in this Form means the registrar or registration agent of the undertaking NOT the Registrar of Companies at Companies House.

FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS EXEMPT FROM STAMP DUTY

Instruments executed on or after 1st May 1987 effecting any transactions within the following categories are exempt from stamp duty:—

- A. The vesting of property subject to a trust in the trustees of the trust on the appointment of a new trustee, or in the continuing trustees on the retirement of a trustee.
- B. The conveyance or transfer of property the subject of a specific devise or legacy to the beneficiary named in the will (or his nominee). Transfers in satisfaction of a general legacy of money should not be included in this category (see category D below).
- C. The conveyance or transfer of property which forms part of an intestate's estate to the person entitled on intestacy (or his nominee). Transfers in satisfaction of the transferees entitlement to cash in the estate of an intestate, where the total value of the residuary estate exceeds that sum, should not be included in this category (see category D below).
- D. The appropriation of property within section 84(4) of the Finance Act 1985 (death: appropriation in satisfaction of a general legacy of money) or section 84(5) or (7) of that Act (death: appropriation in satisfaction of any interest of surviving spouse and in Scotland also of any interest of issue).
- E. The conveyance or transfer of property which forms part of the residuary estate of a testator to a beneficiary (or his nominee) entitled solely by virtue of his entitlement under the will.
- F. The conveyance or transfer of property out of a settlement in or towards satisfaction of a beneficiary's interest, not being an interest acquired for money or money's worth, being a conveyance or transfer constituting a distribution of property in accordance with the provisions of the settlement.
- G. The conveyance or transfer of property on and in consideration only of marriage to a party to the marriage (or his nominee) or to trustees to be held on the terms of a settlement made in consideration only of the marriage. A transfer to a spouse after the date of marriage is not within this category, unless made pursuant to an ante-nuptial contract.
- H. The conveyance or transfer of property within section 83(1) of the Finance Act 1985 (transfers in connection with divorce etc.).
- I. The conveyance or transfer by the liquidator of property which formed part of the assets of the company in liquidation to a shareholder of that company (or his nominee) in or towards satisfaction of the shareholder's rights on a winding-up.
- L. The conveyance or transfer of property operating as a voluntary disposition *inter vivos* for no consideration in money or money's worth nor any consideration referred to in section 57 of the Stamp Act 1891 (conveyance in consideration of a debt etc.).
- M. The conveyance or transfer of property by an instrument within section 84(1) of the Finance Act 1985 (death: varying disposition).

(1) Delete as appropriate.

(2) Insert "(A)", "(B)" or appropriate category.

(3) Delete second sentence if the certificate is given by the transferor or his solicitor.

(1) I/We hereby certify that the transaction in respect of which this transfer is made is one which falls within the category(2) above. (1)I/We confirm that (1)I/We have been duly authorised by the transferor to sign this certificate and that the facts of the transaction are within (1)my/our knowledge (3)

Signature(s)

Description ("Transferor", "Solicitor", etc.)

.....

Date

NOTES

- (1) If the above certificate has been completed, this transfer does not need to be submitted to the Controller of Stamps but should be sent directly to the Company or its Registrars.
- (2) If the above certificate is not completed, this transfer must be submitted to the Controller of Stamps and duly stamped. (See below.)

FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS NOT EXEMPT BUT IS NOT LIABLE TO AD VALOREM STAMP DUTY

Instruments of transfer, other than those in respect of which the above certificate has been completed, are liable to a fixed duty of £5.00 when the transaction falls within one of the following categories:—

- (a) Transfer by way of security for a loan or re-transfer to the original transferor on repayment of a loan.
- (b) Transfer, not on sale and not arising under any contract of sale and where no beneficial interest in the property passes: (i) to a person who is a mere nominee of, and is nominated only by, the transferor; (ii) from a mere nominee who has at all times held the property on behalf of the transferee; (iii) from one nominee to another nominee of the same beneficial owner where the first nominee has at all times held the property on behalf of that beneficial owner. (NOTE—This category does not include a transfer made in any of the following circumstances: (i) by a holder of stock, etc., following the grant of an option to purchase the stock, to the person entitled to the option or his nominee; (ii) to a nominee in contemplation of a contract for the sale of the stock, etc., then about to be entered into; (iii) from the nominee of a vendor, who has instructed the nominee orally or by some unstamped writing to hold stock, etc., in trust for a purchaser, to such purchaser.)

(1) Delete as appropriate.

(2) Insert "(a)", "(b)".

(3) Here set out concisely the facts explaining the transaction. Adjudication may be required.

(1) I/We hereby certify that the transaction in respect of which this transfer is made is one which falls within the category(2) above. (1)I/We confirm that (1)I/We have been duly authorised by the transferor to sign this certificate and that the facts of the transaction are within (1)my/our knowledge.

(3)

.....

Signature(s)

Description ("Transferor", "Solicitor", etc.)

.....

Date



Inland Revenue
THE STAMP OFFICE



Manchester Stamp Office

Technical Services Unit
Alexandra House
The Parsonage
Manchester M60 9BT
DX 14430 Manchester 2

Telephone: 0161 476 1869
Fax: 0161 834 2752

Manager
Mrs Joanne Dalziel
Direct Line 0161 476 1870
Joanne.Dalziel@ir.gsi.gov.uk

Messrs. Oury Clark
PO Box 150,
Cippenham Court,
Cippenham Lane,
Slough,
SL1 5AT

Date: 01 December 2000

Your ref: ISA/PB/R&C006

Our ref: **WOR/42072/TSU**

Dear Sirs,

SECTION 77 FINANCE ACT 1986

Acquiring Company : Neptuneswell Ltd.

Target Company : R & C Motor Company Ltd.

Thank you for your letter of 27th November.

I am pleased to enclose the documents relating to the transaction above which have been duly stamped adjudged not chargeable with any stamp duty under the provisions of Section 77 Finance Act 1986.

I also enclose the Stock Transfer Form relating to the subscriber share which has been stamped with £5.00 Stamp Duty.

Yours faithfully,

Mrs. Joanne Dalziel

For further information regarding Stamp Duty please consult our website address at www.inlandrevenue.gov.uk/so. The site contains all our information booklets and the Stamp Office Manual which explains how we calculate Stamp Duty.