

DATED 15 SEPTEMBER 00

40/039

(1) RIG LIMITED

and

(2)

I TOBIN

A SHAH

THE PRIESTLEY TRUST

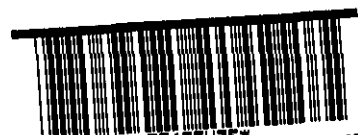
S CALVERT

G HAY

H MULLALLY

F MOBJERG

Share acquisition agreement



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THIS AGREEMENT is made the 15th day of September 2000.



PARTIES: -

- (1) **RIG LIMITED** (Company Registration Number 04016397) whose registered office is situate at Piercy House, 7 Copthall Avenue, London, EC2R 7NJ ("the Company"); and
- (2) **THE PERSONS** whose names and addresses are set out in Column 1 of the Schedule hereto ("the Shareholders")

WHEREAS: -

- (1) Raft International Limited ("Raft") is a private limited company incorporated in England and Wales on 16 May 1995 with company registration number 03056866 and has an authorised share capital of £1,000,000 divided into 20,000,000 ordinary shares of £0.05 each of which 193,940 ordinary shares ("Sale shares") are in issue at the date hereof and are fully paid or credited as fully paid.
- (2) The Shareholders are the legal and beneficial owners of the Sale shares.
- (3) The Company is desirous of acquiring and the Shareholders have agreed to sell the Sale Shares upon the terms hereinafter appearing.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS: -

1. SALE OF SHARES

- 1.1 The Shareholders shall sell as beneficial owners with full title guarantee the Sale Shares, in the proportions set opposite the names of each of the Shareholders in Column 2 of the Schedule, to the Company and the Company shall purchase, the Sale Shares upon the terms and conditions set out in this agreement free from all liens charges options equities encumbrances and other adverse rights and with the benefit of all rights now or hereafter attaching thereto.
- 1.2 The Shareholders hereby irrevocably waive all or any pre-emption rights that they (or any of them) or their nominees may have pursuant to Contract's Articles of Association or to any other agreement relating to the Sale Shares, so as to enable the sale of the Sale Shares to the Company to proceed free of any such pre-emption rights.

2. THE CONSIDERATION

The consideration for the purchase of the Sale Shares shall be satisfied by the issue and allotment to the Shareholders respectively of such number ordinary shares of £0.05 each in the capital of the Company ("the New Shares") as is specified in column 3 of the Schedule hereto credited as fully paid which New Shares shall be issued at Completion in accordance with the provisions of clause 4.

3. COMPLETION

Completion shall take place forthwith upon execution of this agreement when the Company and each of the Shareholders shall comply in full with their respective obligations under clause 4 below.

4. COMPLETION OBLIGATIONS

- 4.1 At completion the Shareholders shall each deliver or cause to be delivered to the Company a duly executed transfer of his Sale Shares in favour of the Company or such nominees as the Company may direct together with the Share Certificates in respect of the Sale Shares;
- 4.2 Subject to compliance by all of the Shareholders with the provisions of clause 4.1 the Company shall make appropriate entries in its books and registers to reflect that the New Shares are credited as fully paid and shall allot the New Shares and deliver or cause to be delivered to each of the Shareholders a Share Certificate in respect of his entitlement to the New Shares as soon as reasonably practicable.

5. REGISTRATION

This Agreement and a return of allotments in respect of the New Shares shall be filed with the Registrar of Companies.

6. GENERAL

- 6.1 This Agreement shall be governed by and construed in accordance with English law and each party to this Agreement submits to the non-exclusive jurisdiction of the English courts.
- 6.2 Any reference in this Agreement to the masculine shall include a reference to the feminine and neuter genders.
- 6.3 This Agreement may be executed in more than one counterpart, each of which shall be deemed to constitute an original and shall become effective when one or more counterparts have been signed by all of the parties hereto and such counterpart (so signed) has been delivered to each of the parties hereto.

EXECUTED by the parties the date first above mentioned.

SCHEDULE

(1) <u>Name and Address</u>	(2) <u>Number of Sale Shares</u>	(3) <u>Number of New Shares</u>
I Tobin 16 Lowndes Avenue, Chesham Buckinghamshire HP5 2HH	20,000	103,125
A Shah 92 Chevening Road London NW6 6DY	74,848	385,934
RATBOWE TRUSTEES LTD AS <i>MB</i> Trustees of the Priestley Trust Wickham Cay, Mill Mall Roadtown Tortola, British Virgin Islands	60,304	310,942
S Calvert 342 Shenley Road, Boreham Wood Hertfordshire WD6 1TP <i>87 PEMBERTON ROAD HARRINGAY</i>	4,848	24,997 *
G Hay <i>NZ 1A1 AKL.</i> 13 Laurel Road, Hampton Middlesex TW12 1JL	4,848	24,997
H Mullally 8 Lavender Sweep <i>44 Newbridge Hill</i> London SW11 1HA <i>Bath</i>	4,848	24,997
F Mobjerg <i>BA1 3PU Hm</i> Langloebet 18 Jylinge, Denmark	24,244	125,008

* Includes 20 subscriber shares allocated

Signed by the said

M Dowding MBA FCCA



As Power of Attorney for:

A Shah

C D Priestley (On behalf of The Priestley Trust)

S Calvert

F Mobjerg

I Tobin



G Hay



H Mullally



in the presence of:

K Oliver ACMA



Signed by M Dowding MBA FCCA duly authorised for and on
behalf of **RIG LIMITED**

in the presence of:

K Oliver ACMA

