

4214548

DATED 30 September 2002

THE SELLERS (as defined) (1)

m.a. international limited (2)

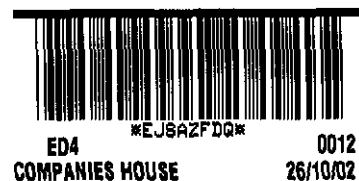
and

m.a. partnership (iom) limited (3)

SHARE FOR SHARE EXCHANGE AGREEMENT
in relation to m.a. partnership (iom) limited

We hereby certify that this is a true
and correct copy of the original
Dated: 24/10/02 *Hammond Suddards Edge*

Hammond Suddards Edge
Solicitors



Hammond Suddards Edge
7 Devonshire Square Cutlers Gardens London EC2M 4YH DX 136546 Bishopsgate 2
Telephone +44 (0)20 7655 1000 Fax +44 (0)20 7655 1001

www.hammondsuddardsedge.com

Reference MAP.010-0005/NJI

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Hammond Suddards Edge
 Solicitors

DATE OF AGREEMENT

30 September 2002

2002

PARTIES

- (1) **THE PERSONS** whose names and addresses are set out in column 1 of Schedule 1 of this agreement (collectively the "**Sellers**" which expression shall include their respective legal personal representatives and successors in title from time to time).
- (2) **m.a. international Limited** (company number 04214548) whose registered office is at 1 The Green, Richmond, Surrey TW9 1PL (the "**Buyer**").
- (3) **m.a. partnership (iom) limited** (company number 092872C) whose registered office is at 4th Floor, Celtic House, Douglas, Isle of Man IM99 1QZ (the "**Company**").

INTRODUCTION

- A Each of the Sellers is the legal and beneficial owner of the number of the Shares specified opposite their respective names in column 2 of Schedule 1 which shares together constitute the entire issued share capital of the Company.
- B The Sellers have agreed to sell the Shares to the Buyer on the terms of this agreement.

IT IS AGREED THAT:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this agreement the following words and expressions shall have the following meanings:

"**Business Day**" means any day (other than a Saturday, Sunday or a bank or public holiday) during which clearing banks are open for business in the City of London.

"**CA 1985**" means the Companies Act 1985, as amended.

"**Completion**" means completion of the sale and purchase of the Shares in accordance with clause 5.

"**Consideration Shares**" means the 3,954,370 new ordinary shares of one penny each in the capital of the Buyer to be allotted and issued in accordance with clause 3 and clause 5.4.

"**Security Interest**" means any mortgage, charge, assignment or assignation by way of security, guarantee, indemnity, debenture, hypothecation, pledge, declaration of trust, lien, right of set off or combination of accounts or any encumbrance or security interest whatsoever, howsoever created or arising and whether monetary or not.

"**Shares**" means the 3,954,470 ordinary shares of £0.0005 each representing in aggregate the entire issued ordinary share capital of the Company at the date of this agreement.

"**Warranties**" means the warranties set out in Schedule 2.

- 1.2 Any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time,

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whether before or after the date of this agreement and shall also be construed as referring to any previous statute, statutory provision or subordinate legislation amended, modified, consolidated, re-enacted or replaced by such statute, statutory provision or subordinate legislation.

- 1.3 Any reference to a statutory provision shall be construed as including references to all statutory instruments, orders, regulations or other subordinate legislation made pursuant to that statutory provision.
- 1.4 Unless the context requires, all words and expressions which are defined in the CA 1985 shall have the same meanings in this agreement.
- 1.5 Unless the context otherwise requires:
- (a) words denoting the singular include the plural and vice versa;
 - (b) words denoting any gender include all other genders;
 - (c) any reference to **"persons"** includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts and all other legal entities;
 - (d) all references to time are to London time; and
 - (e) any reference to a party is to a party to this agreement.
- 1.6 Clause headings are for convenience only and shall not affect the interpretation of this agreement. Any reference to a clause, sub-clause, paragraph or schedule is to the relevant clause, sub-clause, paragraph or schedule of this agreement.
- 1.7 The schedules to this agreement shall for all purposes form part of this agreement.
- 1.8 Any reference to a document being in the **"agreed form"** means a document in a form agreed by the directors of the Target and the Buyer and initialled by, or on behalf of, each of them for the purposes of identification.
- 1.9 Any phrase introduced by the terms "including", "included", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 SALE OF SHARES

Subject to the terms and conditions of this agreement, each of the Sellers shall sell and the Buyer shall purchase free from any Security Interest the entire legal and beneficial ownership in the number of Shares set opposite that Seller's name in column 2 of Schedule 1.

Each of the Sellers hereby consents to the sale to the Buyer by the other or others of them of their respective holdings of the Shares notwithstanding anything to the contrary contained in the articles of association of the Company (the **"Articles"**) and each of the Sellers hereby irrevocably waives all and any pre-emption or similar rights in respect of the Shares to which they are entitled and/or compliance by the directors with any pre-emption procedure under the Articles or otherwise.

- 2.3 Each of the Sellers severally covenants with the Buyer that:

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- (a) the number of the Shares set opposite his name in column 2 of Schedule 1 are fully paid (or credited as fully paid) and constitute the whole of his interest in the allotted and issued share capital of the Company;
- (b) he is entitled to sell and transfer the full legal and beneficial ownership of the number of the Shares set opposite his name in column 2 of Schedule 1 to the Buyer on the terms of this agreement without the consent of any third party; and
- (c) he will sell and transfer on Completion the number of the Shares set opposite his name in column 2 of Schedule 1 to the Buyer free from all Security Interests and together with all accrued benefits and rights attaching or accruing to those Shares, including all dividends declared on or after the date of this agreement.

2.4 Each of the Sellers severally warrant, represent and undertake to the Buyer that each of the Warranties are at the date of this agreement true, accurate and complete in all respects.

2.5 The Sellers acknowledge and agree that the Buyer has entered into this agreement in reliance upon the Warranties.

3 CONSIDERATION

The total consideration for the Shares shall be the issue and allotment at Completion to each of the Sellers of the number of Consideration Shares set opposite their respective names in column 3 of Schedule 1 credited as fully paid up and free from all Security Interests.

4 POWER OF ATTORNEY

Each of the Sellers hereby appoints any one of the directors from time to time of the Buyer or any person nominated by any such director severally as its Attorney (the "Attorney") to do and execute for it and in its name and on its behalf pending registration of the Shares in the name of the Buyer or its nominee in the register of members of the Company ("Registration") all acts, matters and things which the Attorney shall in his absolute discretion think fit in relation to that Seller's rights and privileges attaching to the Shares. In particular (but without prejudice to the generality of the above provisions) the Attorney shall be entitled to receive or waive any notice of, to consent to the holding on short notice of and to appoint any person (including the Attorney) to act as the Seller's proxy to attend and vote at any general meeting of the Company which shall be convened before Registration. Each of the Sellers also now authorises and directs the Company to send any notice which may be required to be sent to the Seller as the holder of the Shares, to the Buyer at 1 The Green, Richmond, Surrey TW9 1PL or otherwise as the Buyer may direct.

5 COMPLETION

Completion shall take place at the offices of Hammond Suddards Edge at 7 Devonshire Square, Cutlers Gardens, London EC2M 4YH immediately after execution of this agreement.

5.2 Immediately following Completion the Sellers will hold the Consideration Shares in respect of and in proportion to their holdings of Shares in the Company prior to Completion.

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Dated: 24/10/02

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Solicitors

5.3 At Completion, the Sellers:

- (a) shall deliver to the Buyer executed stock transfer forms in the names of the Buyer or its nominees in respect of the number of Shares set opposite their respective names in column 2 of Schedule 1 duly executed by him or on his behalf and accompanied by the relevant share certificates;
- (b) shall cause a board meeting of the Company to be held at which it shall be resolved that the transfers mentioned in sub-clause (a) of this clause shall be approved for registration (subject to their being duly stamped or adjudicated not liable to ad valorem duty) and following such meeting the Sellers shall procure that a copy of the duly signed minutes of such meeting is supplied to the Buyer;
- (c) shall procure that the Buyer or its nominees shall be entered in the register of members of the Company as the registered holders of the Shares; and
- (d) shall deliver to the Buyer all minute books, share registers and other statutory books (duly written up to date) and Share certificate books, Certificate of Incorporation, copies of the Memorandum and Articles of Association of the Company and the Subsidiaries.

5.4 Upon completion of all of the matters specified in clause 5.3 in satisfaction of its obligations under clause 3 the Buyer shall allot and issue the Consideration Shares to the Sellers credited as fully paid up in the numbers set against their respective names in column 3 of Schedule 1 to this agreement.

6 INDEMNITIES FOR SHARE CERTIFICATES

Each of the Sellers acknowledges, undertakes and confirms to the Buyer (for itself and as trustee for the Company) that none of the Shares listed opposite his name in column 2 of Schedule 1 nor the certificate of title in relation to his number of Shares (the "Certificate") have been transferred, charged, lent deposited or dealt with in any manner affecting this absolute title to his number of Shares. Each of the Sellers whose Certificate has not been delivered at Completion hereby irrevocably and unconditionally undertakes to the Buyer (for itself and as trustee for the Company and the directors of the Buyer and/or the Company) to indemnify, and to keep indemnified the Buyer, the Company and the directors of the Company and/or the Buyer against all and any losses, liabilities, damages, costs, claims proceedings or expenses whatsoever which may be taken or made against or incurred by the Company, the Buyer, the directors of the Company and/or the directors of the Buyer in consequence of the loss, damage destruction of the Certificate or in consequence of the Company registering a transfer of all or any of that Sellers holding of Shares at any time after the date of this agreement without the production of the original certificate.

7 GENERAL PROVISIONS

7.1 This agreement constitutes the entire agreement between the parties with respect to the subject matter of this agreement and shall entirely supersede all agreements, negotiations, statements of intent, warranties or representations whether written or oral made or given prior to the signing of this agreement.

7.2 This agreement shall be binding on and enure for the benefit of the personal representatives and successors in title of the parties but shall not be assignable.

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Dated: 24/10/02
Hammond Suddards Edge
Solicitors

- 7.3 This agreement may be executed in any number of counterparts and by the different parties on separate counterparts (which may be facsimile copies) but shall not take effect until each party has executed at least one counterpart. Each counterpart shall constitute an original but all the counterparts together shall constitute a single agreement.
- 7.4 Each of the parties hereto undertakes with the other or others of them to do, execute, perform or procure to be done executed or performed all such further acts, deeds, documents and things as such other or others of them may reasonably require to give effect to this agreement and effectively to vest the beneficial and legal ownership of the Shares in the Buyer and/or its nominees free from all liens, charges and other encumbrances.
- 7.5 Each of the Sellers undertakes and agrees with the Buyer that until the Shares have been registered in the name of the Buyer or its nominees in the register of members of the Company each of them will hold the legal interest in the Shares registered in their respective names as trustee for the Buyer.
- 7.6 No party who is not a party to this agreement shall have any right to enforce this agreement or any agreement or document entered into pursuant to this agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 7.7 No amendment or variation of the terms of this agreement shall be effective unless it is made or confirmed in a written document signed by all of the parties to this agreement.

8 LAW

This agreement is governed by and shall be construed in all respects in accordance with English law and the parties by this agreement irrevocably submit to the exclusive jurisdiction of the courts of England in relation to any claim or matter arising under or in connection with this agreement.

IN WITNESS WHEREOF, this agreement has been duly executed by each of the parties as a deed on the date set out above.

We hereby certify that this is a true
and correct copy of the original
Dated: 24/10/02 *Hammond Suddards Edge*
Hammond Suddards Edge
Solicitors

SCHEDULE 1
The Consideration Shares

(1)	(2)	(3)
Name of Seller	The Shares	The Consideration Shares
Jonathan David Moore	279,984	279,984
Onilesh Banurji	262,075	262,075
Andrew John Marshall	231,043	231,043
Craig Martin Hughes	220,964	220,864
Robert Charles Hawk	218,685	218,685
Bharat Solanki	218,458	218,458
Richard Reginald Spencer	207,964	207,964
Dorothy Chalklin	206,596	206,596
Lee Gary Sach	204,480	204,480
Andrew Sean Price	203,032	203,032
Timothy Brian Cuddeford	199,361	199,361
Vasant Mepani	197,728	197,728
Charles Benjamin Wainwright	197,503	197,503
Kevin Mark Stockbridge	195,731	195,731
Nigel Macfarlane	186,090	186,090
Jonathan George Skinner	180,695	180,695
Deborah Hughes	164,728	164,728
Mark William Fisher	154,897	154,897
Anthony David Clark	148,705	148,705
Luke Gunnell	75,751	75,751
Total	3,954,470	3,954,370

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Dated: 24/10/02

Hammond Sugden & Co Solicitors

See Note 6.1.1

SCHEDULE 2

The Warranties

- 1 Each Seller warrants that he has full power and authority to enter into and perform this agreement, and any agreement or document to be entered into pursuant to this agreement which constitute, or when executed will constitute, valid and binding obligations on him which are enforceable in accordance with their respective terms.
- 2 Each Seller warrants that the execution and delivery of, and the performance by him of his obligations under, this agreement, and any agreement or document entered into pursuant to this agreement will not result in a breach of any order, judgment or decree of any court or governmental agency or Security Interest to which any of the Sellers is a party or by which any of the Sellers or any of their respective assets is bound.
- 3 Each Seller warrants that he is:
 - (a) not resident in any other territory in which it is unlawful to enter into and obtain the Consideration Shares under this agreement and that he is not acting as nominee or agent for any person or persons who by virtue of their residence or incorporation are not entitled to acquire any of the Consideration Shares;
 - (b) he has obtained all necessary consents and authorities to enable him to acquire the Consideration Shares and to perform his obligations under this agreement and that he has otherwise observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his entering into this agreement in any territory and that he has not taken any action which will or may result in the Company and/or the Buyer acting in breach of the regulatory or legal requirements of any territory in connection with this agreement.
- 4 Each Seller warrants that he is the only legal and beneficial owner of the Shares listed opposite his name in column 2 of Schedule 1.
- 5 The Shares have been validly allotted and issued, are fully paid or are properly credited as fully paid.
- 6 Each Seller in respect of himself warrants that there is no Security Interest on, over or affecting any of the Shares listed opposite his name in column 2 of Schedule 1 and there is no agreement or arrangement to give or create any such Security Interest. No claim has been or will be made by any person to be entitled to any such Security Interest.

We hereby certify that this is a true
and correct copy of the original
Dated: 24/10/02 Margaret Suddards Edge
Hammond Suddards Edge
Solicitors

SIGNED and DELIVERED as a Deed by
m.a. international limited acting by two
directors or one director and the secretary

Director

Signature :

Name :

[Signature]
Rich Jones

Director/Secretary

Signature :

Name :

[Signature]
Jon Moore

SIGNED and DELIVERED as a Deed by
m.a. partnership (iom) limited acting by
two directors or one director and the
secretary

Director

Signature :

Name :

Director/Secretary

Signature :

Name :

SIGNED and delivered as a deed by
JONATHAN DAVID MOORE in the
presence of:

O. Banurji ONILESH BANURJI AS ATTORNEY FOR J. MOORE

Witness

Signature :

Name :

Occupation :

Address :

N. Montagnon

N. MONTAGNON
MANAGEMENT CONSULTANT
16 WALPOLE RD, SURREY

SIGNED and delivered as a deed by
ONILESH BANURJI in the presence of:

O. Banurji

Witness

Signature :

Name :

Occupation :

Address :

N. Montagnon

AS ABOVE

We hereby certify that this is a true
and correct copy of the original

Dated: 24/10/02 *Hamud Suddards*

Signature

Name

Occupation

Address

Hamud Suddards
Solicitors

SIGNED and delivered as a deed by
ONILESH BANURJI in the presence of:

O. Banurji

Witness

Signature

Name

Occupation

Address

N. Montagnon

AS ABOVE

SIGNED and DELIVERED as a Deed by
m.a. international limited acting by two
directors or one director and the secretary

Director

Signature :
Name :

Director/Secretary

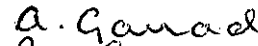
Signature :
Name :

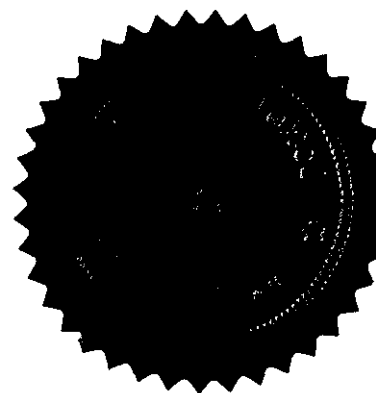
SIGNED and DELIVERED as a Deed by
m.a. partnership (lom) limited acting by
two directors or one director and the
secretary

Director

Signature : 
Name : Paulison.

Director/Secretary

Signature : 
Name : Ann Gamad.



SIGNED and delivered as a deed by
JONATHAN DAVID MOORE in the
presence of:

Witness

Signature :
Name :
Occupation :
Address :

SIGNED and delivered as a deed by
ONE SH BANURJI in the presence of:

Witness

Signature :
Name :
Occupation :
Address :

We hereby certify that this is a true
and correct copy of the original

Dated: 24/10/02

Standard Page
Hammoud & Partners

Hamoud & Partners

SIGNED and delivered as a deed by
ANDREW JOHN MARSHALL in the
presence of:

O. Banerji UNILESH BANURTI AS ATTORNEY FOR A. MARSHALL

Witness

Signature :

Name :

Occupation :

Address :

N. Montague
AS ABOVE

SIGNED and delivered as a deed by
CRAIG MARTIN HUGHES in the presence
of:

O. Banerji UNILESH BANURTI AS ATTORNEY FOR C. HUGHES

Witness

Signature :

Name :

Occupation :

Address :

N. Montague
AS ABOVE

SIGNED and delivered as a deed by
ROBERT CHARLES HAWK in the
presence of:

O. Banerji UNILESH BANURTI AS ATTORNEY FOR R. HAWK

Witness

Signature :

Name :

Occupation :

Address :

N. Montague
AS ABOVE

We hereby certify that this is a true
and correct copy of the original

Dated: 24/10/02

Hammond Suddarth & Co
Solicitors

1 BHARAT SOLANKI in the presence of: 1/5/2022

O. Samirji

ONILUSH BANURJI ATTORNEY FOR B. SOLANKI

□

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2

presence of: O. Banerji ONILETH BANERJI ATTORNEY FOR R. SPENCER

O. Banerji

ONILETH BARNETT ATTORNEY FOR R. SPENCER

■

2

■

■

DOROTHY CHALKLIN in the presence of:
D. Chalklin; ONILASH BANHART AS ATTORNEY FOR D. CHALKLIN

O. Jansen;

ONILGSH BANHRTI AS ATTORNEY FOR D. CHACKLIN

•

■

■

GARY SACH in the presence of:
O. Ganeri ONILESH BANERJI AS ATTORNEY FOR L. SACH

O. barunzi

ONIVESH BANARSI AS ATTORNEY FOR L. SACH

Dated: 24/10/02

Hammond Supply's Edge

of: 2 copies DALEEN BARNETT AS ATTORNEY FOR A. PRICE

Address

presence of: ANUSH BARNARD AS ATTORNEY FOR T. CUDDEFORD

Address

O. Banerji; ONILASH BANERJEE AS ATTORNEY FOR V. MEHANI

Address

the presence of: James A. Wright as ATTORNEY FOR C. WAIN WRIGHT

Address

Dated:

SIGNED and delivered as a deed by
KEVIN MARK STOCKBRIDGE in the
presence of:

O. Banuri ONILESH BANURTI AS ATTORNEY FOR K. STOCKBRIDGE

Witness

Signature :
Name :
Occupation :
Address :

N. Montague
AS ABOVE

SIGNED and delivered as a deed by NEIL
MACFARLANE in the presence of:

O. Banuri ONILESH BANURTI AS ATTORNEY FOR N. MACFARLANE

Witness

Signature :
Name :
Occupation :
Address :

N. Montague
AS ABOVE

SIGNED and delivered as a deed by
JONATHAN GEORGE SKINNER in the
presence of:

O. Banuri ONILESH BANURTI AS ATTORNEY FOR J. SKINNER

Witness

Signature :
Name :
Occupation :
Address :

N. Montague
AS ABOVE

SIGNED and delivered as a deed by
DAVIDAN HUGHES in the presence of:

O. Banuri ONILESH BANURTI AS ATTORNEY FOR D. HUGHES

Witness

Signature :
Name :
Occupation :
Address :

N. Montague
AS ABOVE

We hereby certify that this is a true
and correct copy of the original

Dated: 24/10/02

Hammond Solicitors
24/10/02
Sturges & Edge

SIGNED and delivered as a deed by
MARK WILLIAM FISHER in the presence

of: *O. Banerji* AS ATTORNEY FOR M. FISHER

Witness

Signature :

Name :

Occupation :

Address :

N. Montagnon
AS ABOVE

SIGNED and delivered as a deed by
ANTHONY DAVID CLARK in the presence

of: *O. Banerji* ONIKESH BANERJI AS ATTORNEY FOR A. CLARK

Witness

Signature :

Name :

Occupation :

Address :

N. Montagnon
AS ABOVE

SIGNED and delivered as a deed by LUKE
GUNNELL in the presence of:

O. Banerji ONIKESH BANERJI AS ATTORNEY FOR L. GUNNELL

Witness

Signature :

Name :

Occupation :

Address :

N. Montagnon
AS ABOVE

We hereby certify that this is a true
and correct copy of the original

Dated: 28/10/02

Hammond Suddards Edge
Solicitors