

47.40008

DATED 25 July 2001

(1) GOODBYE TWO LIMITED (in members' voluntary liquidation)

- and -

(2) JAMES ROBERT DRUMMOND SMITH and NICHOLAS JAMES DARGAN (as  
liquidators, each of Deloitte & Touche)

and -

(3) TROJAN THREE LIMITED

and -

(4) SHARESENSE THREE LIMITED

- and -

(5) COLIN MAURICE NEWMAN and METTE NEWMAN

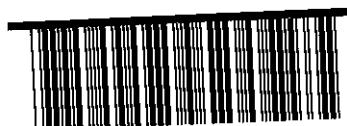
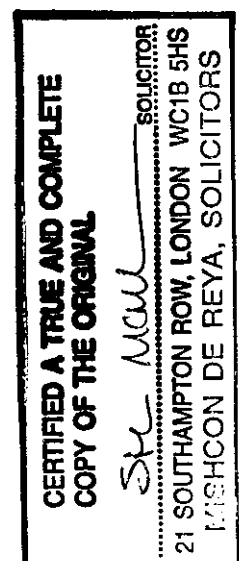
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RECONSTRUCTION AGREEMENT  
PURSUANT TO SECTION 110  
OF THE INSOLVENCY ACT 1986

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MISHCON DE REYA  
21 Southampton Row  
London WC1B 5HS

Ref: 15495-1-8



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DATE 9-20-01 BY 60322 UCBAW

AGREEMENT dated 25 July 2001



PARTIES:

- (1) GOODBYE TWO LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION) a company registered in England under Number 4246278 whose registered office is at Regent House, 1 Pratt Mews, London NW1 0AD ("Goodbye").
- (2) JAMES ROBERT DRUMMOND SMITH and NICHOLAS JAMES DARGAN each of Deloitte & Touche, Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR (the "Liquidators").
- (3) TROJAN THREE LIMITED a company registered in England under Number 4246028 whose registered office is at Regent House, 1 Pratt Mews, London NW1 0AD ("Trojan 3").
- (4) SHARESENSE THREE LIMITED a company registered in England under Number 4246037 whose registered office is at Regent House, 1 Pratt Mews, London NW1 0AD ("Sharesense 3").
- (5) THE PERSONS whose names and addresses are set out in column (1) of Schedule 1 (the "Shareholders").

RECITALS:

- (A) Goodbye was incorporated on 4 July 2001 under the Companies Act 1985 and has at the date hereof an authorised share capital of £10,000 divided into 10,000,000 ordinary shares of 0.1 pence each of which 10,000,000 have been issued and are fully paid up and are held and beneficially owned by the Shareholders in the proportions set opposite their respective names in column (2) of Schedule 1.
- (B) Goodbye owns the entire issued share capital of Trojan Recordings Limited and the entire issued share capital of Sharesense Limited.

- (C) By a Written Resolution of Goodbye passed on 25 July 2001 it was unanimously resolved by all the Shareholders that Goodbye should be wound up voluntarily and that the Liquidators should be appointed as liquidators for the purposes of such winding up and that they should be authorised pursuant to Section 110 of the Insolvency Act 1986, on behalf of Goodbye, to enter into and carry out an agreement in the terms of this Agreement.
- (D) Trojan 3 was incorporated on 4 July 2001 under the Companies Act 1985 and has at the date hereof an authorised share capital of £10,000 divided into 10,000,000 ordinary shares of 0.1 pence each, of which 100 have been issued. Colin Newman is the legal and beneficial owner of 99 shares in Trojan 3, and Mette Newman is the legal and beneficial owner of 1 share in Trojan 3.
- (E) Sharesense 3 was incorporated on 4 July 2001 under the Companies Act 1985 with an authorised share capital of £10,000 divided into 10,000,000 ordinary shares of 0.1 pence each, of which 100 have been issued. Colin Newman is the legal and beneficial owner of 99 shares in Sharesense 3, and Mette Newman is the legal and beneficial owner of 1 share in Sharesense 3.

IT IS AGREED as follows:

#### DEFINITIONS AND INTERPRETATION

1. In this Agreement (which expression shall be deemed to include the Schedules hereto):-

- 1.1 unless the context otherwise requires:

"Completion" means the performance by the parties of the obligations assumed by them under clause 4;

"Relevant Assets" means the Trojan Shares or the Sharesense Shares, as the case may be and as the context requires;

"Relevant Newco" means Trojan 3 or Sharesense 3, as the case may be and as the context requires;

"Sharesense Shares" means 100 ordinary shares in Sharesense Limited (Company No. 1292027), being the entire issued share capital of Sharesense Limited.

"Trojan Shares" means 1,350 ordinary shares in Trojan Recordings Limited (Company No. 1213301), being the entire issued share capital of Trojan Recordings Limited.

- 1.2 reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted;
- 1.3 subject as herein otherwise expressly defined, words and phrases defined in Part XXVI of the Companies Act 1985 shall bear the same meanings;
- 1.4 unless otherwise specified, words importing the singular number include the plural, words importing any gender include every gender and words importing persons include bodies corporate and unincorporate; and (in each case) vice versa;
- 1.5 references to clauses and other provisions are references to clauses and other provisions of this Agreement;
- 1.6 the clause headings shall not affect interpretation.

## 2. TRANSFER

- 2.1 Subject to the terms and conditions hereof, Goodbye shall transfer and Trojan 3 shall acquire at Completion the Trojan Shares free from all liens, charges and encumbrances.
- 2.2 Subject to the terms and conditions hereof, Goodbye shall transfer and Sharesense 3 shall acquire at Completion the Sharesense Shares free from all liens, charges and encumbrances.

## 3. CONSIDERATION

- 3.1 In consideration of the transfer of the Trojan Shares from Goodbye to Trojan 3, Trojan 3 shall (at the direction of the Liquidators, which they hereby give):-

- 3.1.1 allot and issue to the Shareholders 9,999,900 new ordinary shares of 0.1 pence each in the capital of Trojan 3 in the proportions set opposite their respective names in column (3) of Schedule 1, such shares to be credited as fully paid and to rank pari passu in all respects with the existing ordinary shares in Trojan 3 now in issue.
- 3.2 In consideration of the transfer of the Sharesense Shares from Goodbye to Sharesense 3, Sharesense 3 shall (at the direction of the Liquidators, which they hereby give):-
- 3.2.1 allot and issue to the Shareholders 9,999,900 new ordinary shares of 0.1 pence each in the capital of Sharesense 3 in the proportions set opposite their respective names in column (4) of Schedule 1, such shares to be credited as fully paid and to rank pari passu in all respects with the existing ordinary shares in Sharesense 3 now in issue.
- 3.3 The Shareholders irrevocably and unconditionally agrees to accept the allotment and issue of the shares in Trojan 3 and Sharesense 3 as mentioned in clauses 3.1 and 3.2 subject in each case to the existing memorandum and articles of association of Trojan 3 or, as the case may be, Sharesense 3 and this Agreement shall be treated as the application by the Shareholders for such shares accordingly.
- 3.4 The Shareholders hereby expressly consent to the provisions of this Agreement and to every variation, abrogation or modification (if any) of the rights attached to the shares which they hold in Goodbye proposed to be effected by this Agreement or inherent in it.

#### 4. COMPLETION

- 4.1 The transfer and acquisition of the Trojan Shares and the Sharesense Shares shall be completed immediately following the execution of this Agreement when Goodbye shall:-
- 4.1.1 deliver to Trojan 3 duly executed share transfers together with the relative share certificates in respect of the Trojan Shares and shall

sign and execute such documents and deeds and do such things as Trojan 3 may reasonably require to vest the Trojan Shares in the name of Trojan 3 so as to enable Trojan 3 to obtain the full benefit of this Agreement;

4.1.2 procure that a duly convened board meeting of Trojan Recordings Limited is held approving the registration (subject to stamping) of the transfer of the Trojan Shares in the statutory books of Trojan Recordings Limited;

4.1.3 deliver to Sharesense 3 duly executed share transfers together with the relative share certificates in respect of the Sharesense Shares and shall sign and execute such documents and deeds and do such things as Sharesense 3 may reasonably require to vest the Sharesense Shares in the name of Sharesense 3 so as to enable Sharesense 3 to obtain the full benefit of this Agreement;

4.1.4 procure that a duly convened board meeting of Sharesense Limited is held approving the registration (subject to stamping) of the transfer of the Sharesense Shares in the statutory books of Sharesense Limited.

4.2 On Completion, the Relevant Newco shall comply with its obligations under clause 3.1 or, as the case may be, clause 3.2 and shall deliver to each of the Shareholders a share certificate for the shares to be issued to him in accordance with clauses 3.1 and 3.2.

## 5. TITLE AND FURTHER ASSURANCE

5.1 The Relevant Newco shall accept such title to the Relevant Assets as Goodbye may have and the Relevant Newco acknowledges that Goodbye and/or the Liquidators have made no representations and given no warranties as to Goodbye's title to, its possession and enjoyment of, or the quality, condition, state or description of the Relevant Assets or of their fitness or suitability for any purpose and all express or implied, statutory or common law, conditions and warranties as to the Relevant Assets are hereby excluded.

5.2 The Relevant Assets shall be transferred without any requisition, enquiry or objection on the part of the Relevant Newco.

5.3 The parties shall, and shall procure that any necessary third parties over whom they have control shall, and shall use their respective reasonable endeavours to procure that any other necessary third parties shall do, execute and perform all such further deeds, documents, assurances, acts and things as either of the parties may reasonably require by notice in writing to the other to carry the provisions of this Agreement into full force and effect.

## 6. GENERAL

6.1 All obligations of the parties shall continue in full force and effect notwithstanding Completion except for any obligations then already fully performed.

6.2 Any dispute arising under this Agreement between all or any of the parties shall be referred for final settlement to a firm of chartered accountants nominated jointly by the parties in dispute or failing such nomination within 14 days after request by any of such parties, nominated at the request of any of them by the President from time to time of the Institute of Chartered Accountants in England and Wales. The accountants shall be entitled to call for and inspect such documents as they may reasonably consider necessary. In making their determination, the accountants shall act as experts and not as arbitrators, their decision shall (in the absence of manifest error) be final and binding on the parties and their fees shall be borne and paid by the Relevant Newco or, if both Trojan 3 and Sharesense 3 are party to the dispute in question, by Trojan 3 and Sharesense 3 in such proportions as the accountants determine.

6.3 This Agreement shall be governed by and construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English Courts.



- 6.4 This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof and no modification of this Agreement shall be effective unless made by a written instrument signed by all of the parties.
- 6.5 No waiver by any party of any of the requirements hereof or of any of its rights hereunder shall be effective unless given in writing and signed by or on behalf of that party and no forbearance, delay or indulgence by any party in enforcing the provisions of this Agreement shall prejudice or restrict the rights of that party nor shall any waiver by that party of any of the requirements hereof or any of its rights hereunder release the others from all performance of their remaining obligations stated herein.
- 6.6 Each provision of this Agreement shall be construed separately and (save as otherwise expressly provided herein) none of the provisions hereof shall limit or govern the extent, application or construction of any other of them and notwithstanding that any provision of this Agreement (or any part thereof) may prove to be illegal or unenforceable the remaining provisions of this Agreement and the remainder of the provision in question shall continue in full force and effect.
- 6.7 Any notice required to be given by any of the parties under this Agreement may be sent by 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.
- 6.8 The Relevant Newco shall file an original of this Agreement (and any return or further agreement as may be necessary) with the Registrar of Companies pursuant to Section 88, Companies Act 1985 within the time limit therein prescribed.
- 6.9 This Agreement may be executed by the parties in two or more counterparts all of which when taken together shall constitute a single instrument.

6.10 This Agreement is not assignable by any of the parties hereto without the prior written consent of the other parties hereto.

7. EXCLUSION OF LIABILITY OF LIQUIDATORS

7.1 It is hereby expressly agreed and acknowledged by the parties hereto that the Liquidators contract solely as agents of Goodbye and neither of the Liquidators, their firm, employees or agents shall in the absence of fraud, negligence or wilful default in respect of their obligations under this Agreement incur any personal liability howsoever arising under or in connection with this Agreement or the transaction hereby agreed or by entering into any other document or agreement pursuant to or in connection with this Agreement and the Liquidators shall be entitled at any time to have any such other document or agreement amended to include the exclusion of personal liability in the terms of this Clause 7.1

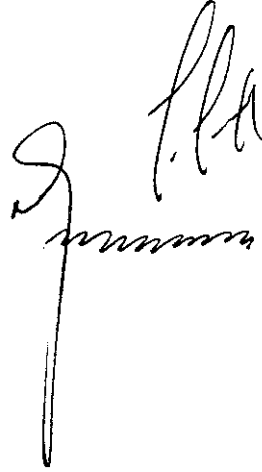
EXECUTED under hand the day and year first before written.

# SCHEDULE 1

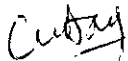
(The Shareholders)

(1)	(2)	(3)	(4)
<b>Name and Addresses of Shareholders</b>	<b>Number of shares held by the Shareholder in Goodbye</b>	<b>Number of shares in Trojan 3 to be received by the Shareholder</b>	<b>Number of shares in Sharesense 3 to be received by the Shareholder</b>
Colin Maurice Newman of 13 Burgess Hill, London NW2 2DD	9,900,000	9,899,901	9,899,901
Mette Newman of 13 Burgess Hill, London NW2 2DD	100,000	99,999	99,999
<b>Total:</b>	<b>10,000,000</b>	<b>9,999,900</b>	<b>9,999,900</b>

SIGNED by GOODBYE TWO )  
LIMITED (acting by its )  
Liquidators) )  
in the presence of: )



Name of Witness: CHRISTOPHER RICHARD FREDERICK DAY

Signature of Witness: 


Address of Witness: STONECUTTER COURT  
1 STONECUTTER STREET  
LONDON EC4

Occupation of Witness: INSOLVENCY PRACTITIONER

SIGNED by JAMES ROBERT )  
DRUMMOND SMITH )  
in the presence of:- )



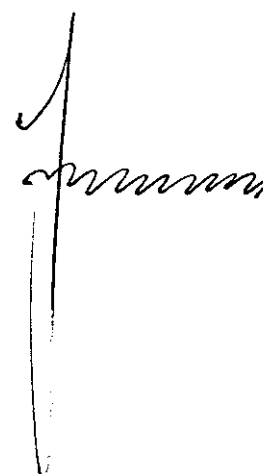
Name of Witness: CHRISTOPHER RICHARD FREDERICK DAY

Signature of Witness: 


Address of Witness: STONECUTTER COURT  
1 STONECUTTER STREET  
LONDON EC4

Occupation of Witness: INSOLVENCY PRACTITIONER

SIGNED by NICHOLAS JAMES )  
DARGAN )  
in the presence of:- )



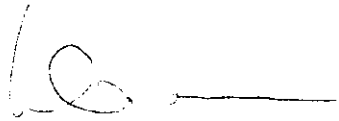
Name of Witness: CHRISTOPHER RICHARD FREDERICK DAY

Signature of Witness: 

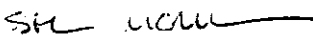
Address of Witness: STONECUTTER COURT  
1 STONECUTTER STREET  
LONDON EC4

Occupation of Witness: INSOLVENCY PRACTITIONER

SIGNED by a duly authorised )  
officer for and on behalf of )  
TROJAN THREE LIMITED in the )  
presence of: )



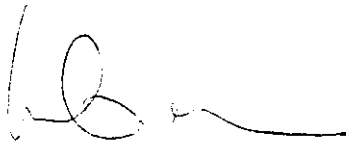
Name of Witness: STUART MCMASTER

Signature of Witness: 

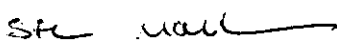
Address of Witness: 21 SOUTHAMPTON ROW  
LONDON WC1B 5HS

Occupation of Witness: SOLICITOR

SIGNED by a duly authorised )  
officer for and on behalf of )  
SHARESENSE THREE LIMITED )  
in the presence of: )




Name of Witness: STUART MCMASTER

Signature of Witness: 


Address of Witness: 21 SOUTHAMPTON ROW  
LONDON WC1B 5HS

Occupation of Witness: SOLICITOR

SIGNED by )  
COLIN MAURICE NEWMAN )  
in the presence of: )



Name of Witness: STUART MCMASTER

Signature of Witness: 

Address of Witness: 21 SOUTHAMPTON ROW  
LONDON WC1B 5HS

Occupation of Witness: SOLICITOR

SIGNED by  
METTE NEWMAN  
in the presence of:

)  
)  
)

*Mette Newman*

Name of Witness: *Marlene Christensen*

Signature of Witness: *MARLENE CHRISTENSEN*

Address of Witness: *13 BURGESS HILL  
LONDON N.W.2 Z D.D.*

Occupation of Witness: *HOUSEKEEPER*