

4846209,

CHARLES RUSSELL

Certified to be a true and complete copy of the original.
CHARLES RUSSELL LLP

Signed... *Charles Russell LLP (MRP)*

Dated the *21st* day of *February* 2008

DATED 06 FEBRUARY 2008

THE PERSONS NAMED IN SCHEDULE 1

and

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

SHARE EXCHANGE AGREEMENT

MONDAY



R06DGX15

RM

25/02/2008

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COMPANIES HOUSE

CHARLES RUSSELL LLP
8-10 NEW FETTER LANE
LONDON EC4A 1RS

TEL +44 (0)20 7203 5000
FAX +44 (0)20 7203 0200

Box 19 London/Chancery Lane

www.charlesrussell.co.uk

THIS AGREEMENT is made on 06 February

2008

BETWEEN:

- (1) **THE PERSONS** whose names and addresses are set out in column 1 of Schedule 1 to this Agreement (collectively the "**Vendors**" and each being a "**Vendor**"), and
- (2) **MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED** a private limited company incorporated in England and Wales (registered number 4846209) whose registered office is at 23 Bruton Street, London W1J 6QD (the "**Purchaser**")

IT IS AGREED as follows

1 DEFINITIONS

In this Agreement unless the context otherwise requires

"Agreement"

means this agreement and all schedules to this agreement,

"Business Day"

means a day, other than a Saturday or a Sunday, on which banks are open for business in London,

"Company"

means Mayfair Capital Partners Limited, a private limited company incorporated in England and Wales (registered number 4330007) whose registered office is at 23 Bruton Street, London W1J 6QD,

"Completion"

means completion of the exchange of the Sale Shares as contemplated in clause 4 of this Agreement,

"Completion Date"

the date of this Agreement,

"Consideration Shares"

means the 25,712 ordinary shares of £1 each in the capital of the Purchaser to be allotted and issued pursuant to clause 4 3,

"Encumbrance"

means any encumbrance and includes any interest of any person including, without prejudice to the generality of the foregoing, any fixed security, debenture, mortgage, charge, assignation, pledge, deposit by way of security, bill of sale, lease, hire-purchase, credit-sale and other agreements for payment on deferred terms, right to acquire, option, lien or right of pre-emption, security interest, title retention or other right of retention or any other security agreement or arrangement whatsoever,

"Existing Shares"

means the two ordinary shares of £1 each in the capital of the Purchaser which, immediately prior to Completion, are held by Guy Brogden and James Thornton in the proportions specified in column 4 of Schedule 1 to this Agreement,

"Sale Shares"

means the entire issued share capital of the Company at the date hereof immediately prior to Completion, and

"Shareholders' Agreement"

means the shareholders' agreement entered into on 2 June 2003 in relation to the Company

2 EXCHANGE OF SHARES

2 1 Sale and Purchase

Subject to the terms and conditions of this Agreement, each of the Vendors shall sell (in the proportions set out in column 2 of Schedule 1 to this Agreement) and the Purchaser shall purchase as at Completion, the Sale Shares with full title guarantee, free from all Encumbrances and with all rights, privileges and advantages attached thereto

2 2 Waiver of rights

Each of the Vendors hereby waives or agrees to procure the waiver of those provisions contained in clause 15 of the Shareholders' Agreement, any pre-emption rights, other restrictions on transfer, rights of veto or otherwise conferred on them pursuant to the Articles of Association of the Company or under the Companies Act 1985 or otherwise in respect of the transfer of the Sale Shares to the Purchaser under this Agreement

2 3 Simultaneous acquisition

On Completion the Purchaser shall not be obliged to complete the purchase of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously but completion of the purchase of some of the Sale Shares shall not affect the rights of the Purchaser with respect to the others

2 4 Knowledge of Purchaser

Section 6 (2) of the Law of Property (Miscellaneous Provisions) Act 1994 is expressly excluded from the operation of this Agreement

3 PURCHASE CONSIDERATION

3 1 Consideration

3 1 1 The consideration for the sale by the Vendors of the Sale Shares shall be the allotment and issue to each of the Vendors on Completion of that number of Consideration Shares (credited as fully paid) set out opposite the Vendors' respective names in column 3 of Schedule 1 to this Agreement

3 1 2 For the avoidance of doubt, the number of Consideration Shares to be allotted to Guy Brogden and James Thornton (as set out in column 3 of Schedule 1 to this Agreement) has been reduced to take the Existing Shares held by such Vendors into consideration

3 2 Rights of the Consideration Shares and the Existing Shares

The Consideration Shares and the Existing Shares shall rank *pari passu* and as a single class with the ordinary shares of the Purchaser in issue at Completion and shall carry the right to receive in full all dividends and distributions declared, made or paid by reference to a record date after Completion

4 COMPLETION

4 1 Date and place

Completion shall take place on the Completion Date at the offices of the Purchaser

4 2 Vendors' obligations

At Completion

4 2 1 each of the Vendors shall deliver, give or make available to the Purchaser

- (a) a duly executed transfer of the Sale Shares referable to him in favour of the Purchaser together with the relative share certificate(s) (or an indemnity in a form reasonably satisfactory to the Purchaser in respect of any share certificate which is lost, destroyed or otherwise not located by the Vendor),
- (b) such waivers or consents as the Purchaser may require to enable the Purchaser to be registered as the holder of the Sale Shares,

4 2 2 The Vendors shall procure that a board meeting of the Company is held at which it shall be resolved that

- (a) the transfers in respect of the Sale Shares be approved, and
- (b) the Purchaser's name be entered in the register of members of the Company and a share certificate in respect thereof be executed by the Company and delivered to the Purchaser, subject only to the transfers being duly stamped or adjudicated as being exempt from ad valorem stamp duty

4 3 Purchaser's obligations

Upon compliance by the Vendors of all the provisions of clause 4 2 the Purchaser shall -

4 3 1 allot and issue to each Vendor the relevant Consideration Shares, and

4 3 2 procure that the name of each Vendor be entered in the register of members of the Purchaser in respect of the relevant Consideration Shares, and

4 3 3 deliver definitive certificates in respect of such shares to the Vendors and the receipt by the Vendors of such certificates shall be full discharge of the Purchaser's obligation set out in clause 4 3 1

5 WARRANTIES

5 1 Vendors' warranties

Each of the Vendors separately warrants to the Purchaser in respect of himself only that

5 1 1 he has full power and authority to enter into and perform this Agreement and this Agreement when executed will constitute valid and binding obligations on the Vendor, in accordance with its terms,

5 1 2 the execution and delivery of, and the performance by the Vendor of his obligations under, this Agreement will not result in a breach of any law, order, judgement or decree of any court or governmental agency to which the Vendor is a party or by which the Vendor is subject or bound,

- 5 1 3 the Vendor is entitled to sell and transfer to the Purchaser the full legal and beneficial ownership of the Sale Shares held by him without the consent of any third party,
- 5 1 4 no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the sale or transfer of any Sale Shares held by him under any option, or other agreement (including rights of pre-emption) and there are no Encumbrances on the Sale Shares held by him, and
- 5 1 5 the Sale Shares set out opposite the Vendor's name in column 2 of Schedule 1 to this Agreement are fully paid

5 2 Updating to Completion

Each of the Vendors separately further warrants to the Purchaser in respect of himself only that the warranties and representations in clause 5 1 will be true and accurate in all respects and not misleading in any respect at Completion as if they had been given at Completion

5 3 Purchaser's Warranty

The Purchaser warrants to each of the Vendors that the Existing Shares are and immediately prior to Completion will be the only issued shares in its capital

6 FURTHER ASSURANCE AND POWERS OF ATTORNEY

- 6 1 Each of the Vendors shall to the extent within his own control take all necessary steps and co-operate fully with the Purchaser to ensure that it obtains the full benefit of the Sale Shares and shall execute such documents and take such other steps (or procure other necessary parties to take such steps) as are necessary or appropriate for vesting in the Purchaser all his rights and interests in the Sale Shares and the full benefit of this Agreement
- 6.2 Each of the Vendors by execution of this Agreement irrevocably and unconditionally appoints the Purchaser with effect on and from Completion as his attorney with full powers of substitution in his name and for him and on his behalf (and to the complete exclusion of any rights he may have in such regard) lawfully to exercise all voting and other rights and to receive all the benefits and entitlements which may now or at any time after Completion attach to his Sale Shares or any of the Sale Shares registered in his name (whether alone or jointly with any other person) and to transfer and deal with such shares, rights, benefits and entitlements and execute such documents under hand or as a deed and do such acts and things in connection with the foregoing as the Purchaser shall from time to time think fit in all respects as if the Purchaser were the absolute legal and beneficial owner of the Sale Shares registered in that Vendor's name
- 6 3 The powers of attorney granted in this clause 6 are given by way of security for the due performance by each Vendor of his obligations under this Agreement and are therefore irrevocable
- 6 4 Each Vendor hereby ratifies and confirms and hereby agrees to ratify and confirm all and whatsoever the Purchaser shall lawfully do or cause to be done in pursuance of the power of attorney granted by this clause 6 in connection with the Sale Shares set out opposite such Vendor's name in column 2 of Schedule 1

7 COUNTERPARTS

This Agreement may be signed in any number of counterparts and by the parties on different counterparts, but shall not be effective until each party has signed at least one counterpart

8 ENTIRE AGREEMENT AND AMENDMENTS

9 1 This Agreement (together with the documents referred to herein)

8 1 1 shall constitute the entire agreement between the parties with respect to the subject matter of this Agreement, and

8 1 2 supersedes and extinguishes any prior drafts, agreements and undertakings between the parties relating to such subject matter except to the extent repeated in this Agreement

8 2 No amendment or variation of this Agreement or any of the documents referred to in it shall be effective unless it is in writing and signed by all the parties hereto (including any authorised attorney of any party)

9 RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement has no rights under the Contract (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act

10 NOTICES

Any notice, claim or demand under this Agreement shall be in writing and shall be sufficiently given or served if delivered or posted to the addresses of the Vendors stated herein (or otherwise notified in writing by the relevant Vendor) or to the Purchaser at its registered office from time to time and if posted shall be deemed to have been received 48 hours after the time of posting

11 GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of England and Wales and the parties hereby submit to the exclusive jurisdiction of the English courts

IN WITNESS whereof this Agreement has been executed as a deed on the date first written above

SCHEDULE 1

Column 1 Name and Address of Vendor	Column 2 Number of Sale Shares	Column 3 Number of Consideration Shares	Column 4 Number of Existing Shares
Guy Lister Brogden The Manor Water Stratford Buckingham MK18 5DR	11,429	11,428	1
James Anthony Thornton Barley Hill House Nuffield Henley-on-Thames Oxfordshire RG9 5TG	11,428	11,427	1
Bees Nest Investments Limited PO Box 119 Commerce House St Peter Port Guernsey GY1 3HB	2,857	2,857	0
Total	<u>25,714</u>	<u>25,712</u>	

EXECUTED as a DEED by)
GUY LISTER BROGDEN in the presence of -)



Witness signature *Candler*

Witness name CATHERINE CANDLER


Address 114 ST JOHN'S ROAD, WORKING GU21 7PS

Occupation *Chartered surveyor*

EXECUTED as a DEED by)
JAMES ANTHONY THORTON in the)
presence of -)



Witness signature



Witness name

Venetia Brock

Address

117a Stephendale Road
London SW6 2PS

Occupation

PA

EXECUTED as a DEED by)
for and on behalf of BEES NEST)
INVESTMENTS LIMITED)
in the presence of -)

Director

Director/Secretary

EXECUTED as a **DEED** by)
GUY LISTER BROGDEN in the presence of -)

Witness signature

Witness name

Address

Occupation

EXECUTED as a **DEED** by)
JAMES ANTHONY THORTON in the)
presence of -)

Witness signature

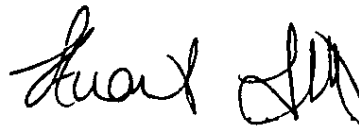
Witness name

Address

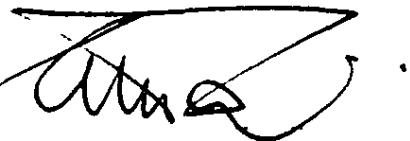
Occupation

EXECUTED as a **DEED** by)
for and on behalf of **BEES NEST**)
INVESTMENTS LIMITED)
in the presence of -)

Director



Director/Secretary



EXECUTED as a **DEED** by
for and on behalf of **MAYFAIR CAPITAL**
INVESTMENT MANAGEMENT LIMITED
in the presence of -

)
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)
)

Director

J.A. Chinn +

Director/Secretary

Chinn