

Final

DATED 30 April 2004

HDV (UK) LIMITED
(in members' voluntary liquidation and formerly known as DITC Limited)

and

DITC LIMITED

and

A J ASSETS LIMITED

and

ALLEN RICHARD JACKSON

and

DERMOT COAKLEY

(as liquidator of HDV (UK) Limited)

SECTION 110 AGREEMENT
relating to a scheme of
reconstruction of
HDV (UK) Limited



Thomas Eggar

Solicitors

Chatham Court
Lesbourne Road
Reigate Surrey
RH2 7FN
Tel: 01737 240111
Fax: 01737 248249



THIS AGREEMENT is made on 30 Apr 2004



BETWEEN:

- (1) **HDV (UK) Limited** (in members voluntary liquidation and formerly known as DITC Limited) (No 03953931) a company incorporated in England and Wales limited by guarantee not having a share capital having its registered office at 4th Floor Tolworth Tower Ewell Road Tolworth Surrey KT6 7EL (**'the Company'**);
- (2) **Dermot Coakley** of Connaught House Alexandra Terrace Guildford Surrey GU1 3DA (**'the Liquidator'**);
- (3) **DITC Limited** (No 5075091) a company incorporated in England and Wales with limited liability having its registered office at 4th Floor Tolworth Tower Ewell Road Tolworth Surrey KT6 7EL (**'DITC Limited'**);
- (4) **A J Assets Limited** (No 5096534) a company incorporated in England and Wales with limited liability having its registered office at 4th Floor Tolworth Tower Ewell Road Tolworth Surrey KT6 7EL (**'Holdco'**);
- (5) **Allen Richard Jackson** of Moorhurst Manor Moorhurst Lane South Holmwood Surrey RH5 4LJ is (**'Mr Jackson'**).

INTRODUCTION

- (A) The Company is a private company limited by guarantee of which Mr Jackson is the sole member.
- (B) DITC is the wholly owned trading subsidiary of the Company.
- (C) Mr Jackson is the sole shareholder of Holdco, a company having an authorised share capital of £10,000 divided into 10,000 ordinary shares of £1 each of which 100 have been issued and are registered in Mr Jackson's name.

(D) By special resolutions of the Company passed by written resolution immediately prior to the execution of this Agreement it was resolved that:

- (i) the Company be wound-up voluntarily and that D B Coakley of BDO Stoy Hayward LLP, Connaught House, Alexandra Terrace, Guildford, Surrey, GU1 3DA be and is hereby appointed Liquidator for the purposes of such winding-up.
- (ii) the Liquidator be authorised and instructed pursuant to section 110 of the Insolvency Act 1986 in consequence of the liquidation of the Company to enter into and carry into effect the agreement appended hereto between the Company (1) DITC Limited (2) A J Assets Limited (3) Allen Richard Jackson (4) and the Liquidator (5) ("the Agreement") and to transfer the Sale Shares (as defined in the Agreement) to A J Assets Limited in consideration of the issue by A J Assets Limited of new shares in A J Assets Limited to Mr Jackson as sole member of the Company in satisfaction of the Company's rights in DITC Limited.
- (iii) the Liquidator be and is hereby authorised to distribute all or any part of the assets of the Company in specie to the Member as the Liquidator considers appropriate.
- (iv) the Liquidator be authorised under the provisions of Section 165(2) to exercise the powers laid down in Schedule 4, Part I, of the Insolvency Act 1986.

OPERATIVE PROVISIONS

1 DEFINITIONS

- (1) In this Agreement (including the Introduction and the Schedule), unless the context otherwise requires, words and expressions hereinbefore defined shall

have the meaning there attributed to them and the following expressions shall have the following meanings:

- (a) 'Completion' means the performance by the parties of their respective obligations pursuant to clauses 2 and 3;
 - (b) 'the Sale Shares' means the 200 ordinary shares of £1 each in the share capital of DITC registered in the name of the Company;
- (2) References to any statutory provision or enactment shall include references to any amendment or re-enactment thereof (whether before or after the date hereof) and to any previous enactment which such enactment has replaced (with or without amendment) or amended and to any regulation or order made thereunder.
- (3) The term 'subsidiary' shall bear the meaning attributed thereto in section 736 of the Companies Act 1985 (as substituted by section 144 of the Companies Act 1989).
- (4) References to the parties, the Introduction, clauses and Schedules are references respectively to the parties, the Introduction, clauses and Schedules of and to this Agreement.
- (5) The masculine gender shall include the feminine and bodies corporate and the singular shall include the plural and vice versa.

2 Sale of the Sale Shares

- 2.1 Subject to the terms and conditions hereof, the Company hereby agrees to sell and Holdco agrees to purchase at Completion the Sale Shares free from all liens, charges and encumbrances.

- 2.2 In consideration of the Company agreeing to sell the Sale Shares to Holdco, Holdco will issue credited as fully paid to Mr Jackson at Completion 450 ordinary shares of £1 each in Holdco.

3 Completion

Completion shall take place forthwith after the making of this Agreement and, at Completion:

- (a) the Liquidator shall deliver to Holdco a duly executed share transfer together with the share certificate in respect of the Sale Shares and shall sign and execute such documents and deeds and do such things as Holdco may require to vest the Sale Shares in the name of Holdco so as to enable Holdco to obtain the full benefit of this Agreement;
- (b) the Company will procure that duly convened board meetings of DITC are held approving registration (subject to stamping) of the transfer of the Sale Shares in the statutory books of DITC; and
- (c) Holdco shall allot Ordinary Shares in accordance with clause 2.2 of this Agreement and deliver to the Liquidator share certificates in the name of Mr Jackson for the number of ordinary shares in Holdco for distribution to Mr Jackson by the Liquidator.

4 Issue of shares in Holdco

- 4.1 The Liquidator shall distribute to Mr Jackson the fully paid up ordinary shares in Holdco in accordance with clauses 2 and 3 hereof.
- 4.2 Holdco shall cause this Agreement to be filed with the Registrar of Companies pursuant to section 88 of the Companies Act 1985.

5 Title

Holdco shall accept without enquiry, requisition or objection such title as the Company may have in the Sale Shares and no warranty, term, representation or condition otherwise implied by law or by statute shall be implied into the sale or transfer thereof under this Agreement.

6 General

6.1 Mr Jackson shall indemnify the Liquidator, and at all times keep the Liquidator free and effectually indemnified, against all debts, liabilities, actions, claims, demands, expenses, interest and all matters or things due, made, done or omitted or to become due or to be made, done or omitted by the Liquidator under the provisions of this Agreement or otherwise in respect of the liquidation of the Company and will pay and discharge the remuneration, costs and expenses of the Liquidator.

6.2 Nothing in this Agreement or in any document executed pursuant hereto or in connection herewith shall impose any personal liability on the Liquidator (except in relation to wilful default or gross negligence by the Liquidator in the performance of any of his obligations hereunder).

6.3 All the obligations of this Agreement shall (except for any obligation fully performed on or before Completion) continue in full force and effect after Completion.

6.4 This Agreement shall be binding on each of the parties and their successors, and assigns and legal personal representatives as the case may be.

6.5 Any variation of this Agreement shall be binding only if it is recorded in a document executed by or on behalf of the parties.

6.6 Any notice to be given hereunder shall be in writing and shall be deemed to be served if delivered by hand or sent by registered or recorded delivery post to

(in the case of the Company and Holdco their respective registered offices and to (in the case of the Liquidator and Mr Jackson) the addresses set out on page 1 of this Agreement. Any notice shall be deemed to be served (if delivered) on the day upon which it was delivered and (if posted by pre-paid first class mail) on the second working day following that on which it was posted.

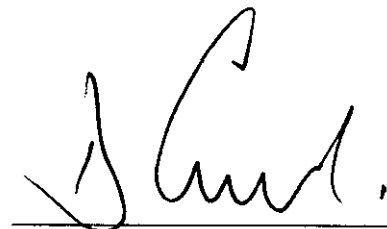
6.7 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, when executed, shall be an original of this Agreement and all counterparts shall together constitute one and the same document

6.8 All the obligations of this Agreement shall (except for any obligations fully performed on or before Completion) continue in full force and effect after Completion.

6.9 The parties do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement

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

SIGNED for and on behalf of)
HDV (UK) Limited)
by the Liquidator as liquidator)
without personal liability)
in the presence of:)

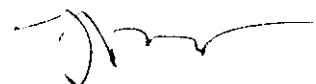


Witness signature:

Witness name:

Witness address:

Witness occupation:


J. JACKSON
204 THE TREE ROAD
GROVE KENT BN1
PA

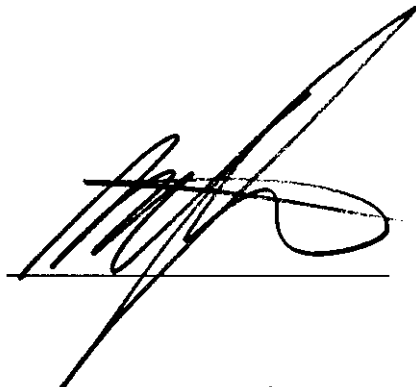
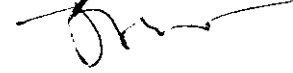
SIGNED by _____)
for and on behalf of)
A J Assets Limited)
in the presence of:)

Witness signature:

Witness name:

Witness address:

Witness occupation:

T. BARNSON
204 AIR TREE ROAD
GRAND KAITIA BNC
PA.

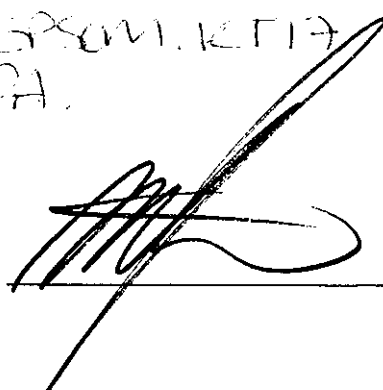
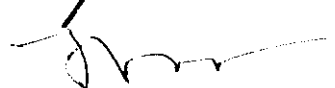
SIGNED by _____)
for and on behalf of)
DITC Limited)
in the presence of:)

Witness signature:

Witness name:

Witness address:

Witness occupation:

T. BARNSON
204 AIR TREE ROAD, GRAND
KAITIA BNC
PA.

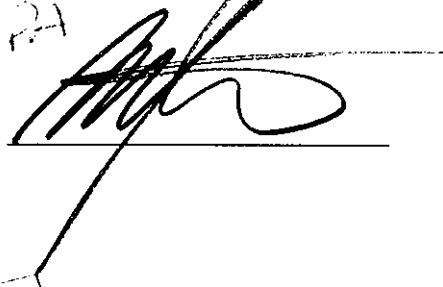

SIGNED by **Allen Richard Jackson**)
in the presence of:)

Witness signature:

Witness name:

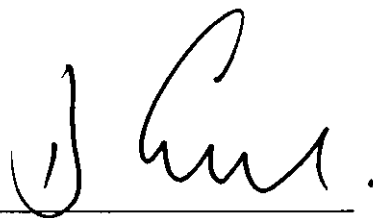
Witness address:

Witness occupation:

T. BARNSON
204 AIR TREE ROAD
GRAND KAITIA BNC
PA.

SIGNED by **Dermot Coakley**)
in the presence of:)



Witness signature:



Witness name:

J. HANSON

Witness address:

204 HILBEE ROAD

Witness occupation:

GRAND KIDZ INC

PA

Final

DATED 30 April 2004

CALT LIMITED
(in members' voluntary liquidation and formerly known as UK IT Training Limited)

and

UK IT TRAINING LIMITED

and

A J ASSETS LIMITED

and

ALLEN RICHARD JACKSON

and

DERMOT COAKLEY

(as liquidator of CALT Limited)

SECTION 110 AGREEMENT
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Tel: 01737 240111
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BETWEEN:

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- (2) **Dermot Coakley** of Connaught House Alexandra Terrace Guildford Surrey GU1 3DA (**'the Liquidator'**);
- (3) **UK IT Training Limited** (No 05069229) a company incorporated in England and Wales with limited liability having its registered office at 4th Floor Tolworth Tower Ewell Road Tolworth Surrey KT6 7EL (**'UKIT'**);
- (4) **A J Assets Limited** (No 5096534) a company incorporated in England and Wales with limited liability having its registered office at 4th Floor Tolworth Tower Ewell Road Tolworth Surrey KT6 7EL (**'Holdco'**);
- (5) **Allen Richard Jackson** of Moorhurst Manor Moorhurst Lane South Holmwood Surrey RH5 4LJ is (**'Mr Jackson'**).

INTRODUCTION

- (A) The Company is a private company limited by guarantee of which Mr Jackson is the sole member.
- (B) UKIT is the wholly owned trading subsidiary of the Company.
- (C) Mr Jackson is the sole shareholder of Holdco, a company having an authorised share capital of £10,000 divided into 10,000 ordinary shares of £1 each of which 100 have been issued and are registered in Mr Jackson's name.

- (D) By special resolutions of the Company passed by written resolution immediately prior to the execution of this Agreement it was resolved that:
- (i) the Company be wound-up voluntarily and that D B Coakley of BDO Stoy Hayward LLP, Connaught House, Alexandra Terrace, Guildford, Surrey, GU1 3DA be and is hereby appointed Liquidator for the purposes of such winding-up.
 - (ii) the Liquidator be authorised and instructed pursuant to section 110 of the Insolvency Act 1986 in consequence of the liquidation of the Company to enter into and carry into effect the agreement appended hereto between the Company (1) UK IT Training Limited (2) A J Assets Limited (3) Allen Richard Jackson (4) and the Liquidator (5) ("the Agreement") and to transfer the Sale Shares (as defined in the Agreement) to A J Assets Limited in consideration of the issue by A J Assets Limited of new shares in A J Assets Limited to Mr Jackson as sole member of the Company in satisfaction of the Company's rights in UK IT Training Limited.
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- 2.1 Subject to the terms and conditions hereof, the Company hereby agrees to sell and Holdco agrees to purchase at Completion the Sale Shares free from all liens, charges and encumbrances.
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- (b) the Company will procure that duly convened board meetings of UKIT Limited are held approving registration (subject to stamping) of the transfer of the Sale Shares in the statutory books of UKIT Limited; and
- (c) Holdco shall allot Ordinary Shares in accordance with clause 2.2 of this Agreement and deliver to the Liquidator share certificates in the name of Mr Jackson for the number of ordinary shares in Holdco for distribution by the Liquidator to Mr Jackson.

4 Issue of shares in Holdco

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5 Title

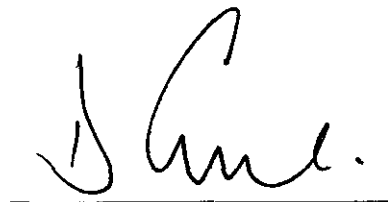
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6 General

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- 6.2 Nothing in this Agreement or in any document executed pursuant hereto or in connection herewith shall impose any personal liability on the Liquidator (except in relation to wilful default or gross negligence by the Liquidator in the performance of any of his obligations hereunder).
- 6.3 All the obligations of this Agreement shall (except for any obligation fully performed on or before Completion) continue in full force and effect after Completion.
- 6.4 This Agreement shall be binding on each of the parties and their successors, and assigns and legal personal representatives as the case may be.
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- 6.8 All the obligations of this Agreement shall (except for any obligations fully performed on or before Completion) continue in full force and effect after Completion.
- 6.9 The parties do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement
- 6.10 This Agreement shall be governed by and construed in accordance with the laws of England and the parties hereby irrevocably submit to the exclusive jurisdiction of the English courts.

SIGNED for and on behalf of)
CALT Limited)
by the Liquidator as liquidator)
without personal liability)
in the presence of:)

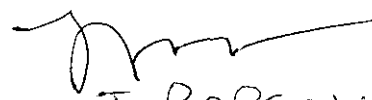


Witness signature:

Witness name:

Witness address:

Witness occupation:



J. BARSON.
204 FIR TREE RD
ERSOM KTI7 3NL
RA.

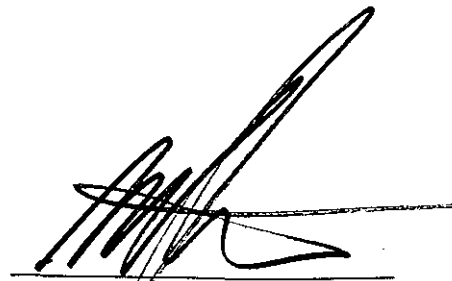
SIGNED by _____)
for and on behalf of)
A J Assets Limited)
in the presence of:)

Witness signature:

Witness name:

Witness address:

Witness occupation:



J. BARSON.
204 FIR TREE ROAD
EPSOM KT17 3NL
RA.

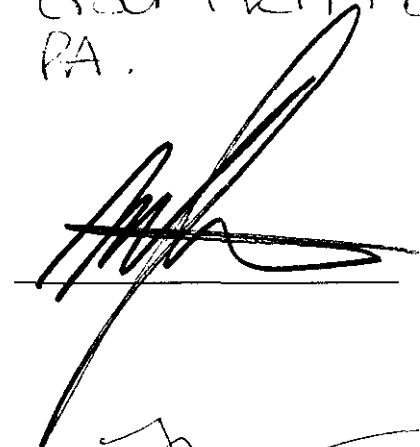
SIGNED by _____)
for and on behalf of)
UK IT Training Limited)
in the presence of:)

Witness signature:

Witness name:

Witness address:

Witness occupation:



J. BARSON.
204 FIR TREE RD
EPSOM KT17 3NL
RA.

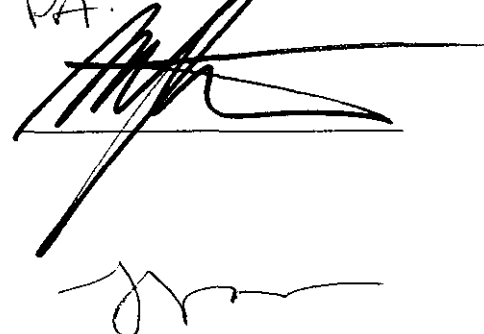
SIGNED by **Allen Richard Jackson**)
in the presence of:)

Witness signature:

Witness name:

Witness address:

Witness occupation:



J. BARSON.
204 FIR TREE RD
EPSOM KT17 3NL
RA.

SIGNED by Dermot Coakley
in the presence of:

Witness signature:

Witness name:

Witness address:

Witness occupation:

J. Coakley

J. Baeson

J. BAESON.

204 FIRE TREE RD

GRAND KENT 3NL

PA