

DATED

15 September

2004



(1) BROOMCO (3470) LIMITED (IN LIQUIDATION)

- and -

(2) FONEBAK GROUP LIMITED

- and -

(3) SHIELDS ENVIRONMENTAL GROUP (HOLDINGS) LIMITED

- and -

(4) THE PERSONS LISTED IN SCHEDULE 1 HERETO

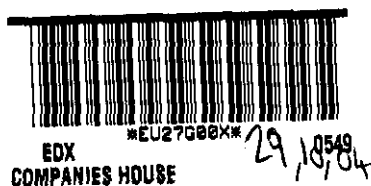
- and -

(5) PETER ENGEL (AS LIQUIDATOR)

DEMERGER AGREEMENT

relating to

the reorganisation of Broomco (3470)
Limited (In Liquidation) pursuant to section
110 Insolvency Act 1986



We hereby certify
this to be a true copy
of the original
DLA
3 Noble Street
London EC2V 7EE

DLA LLP 20/9/04

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THIS DEMERGER AGREEMENT is made on

15 September

2004

BETWEEN

- (1) **BROOMCO (3470) LIMITED (IN LIQUIDATION)** (registered in England and Wales with company number 05113817) whose registered office is at Kerry Avenue, Purfleet Industrial Park, South Ockendon, Essex RM15 4YE ("**Group Newco**");
- (2) **FONEBAK GROUP LIMITED** (registered in England and Wales with company number 05113820) whose registered office is at Unit 2, Eurocourt, Oliver Close, West Thurrock, Essex ("**Fonebak Newco**");
- (3) **SHIELDS ENVIRONMENTAL GROUP (HOLDINGS) LIMITED** (registered in England and Wales with company number 05113546) whose registered office is at Kerry Avenue, Purfleet Industrial Park, South Ockendon, Essex RM15 4YE ("**Infrastructure Newco**");
- (5) **THE PERSONS LISTED IN SCHEDULE 1 HERETO** ("**Shareholders**"); and
- (6) **PETER ENGEL** of Solomon Hare LLP of Oakfield House, Oakfield Grove, Clifton, Bristol BS8 2BN ("**Liquidator**").

BACKGROUND

- A Group Newco is the beneficial owner of the Fonebak Business and Assets and is the beneficial owner of the entire issued share capital in each of the Fonebak Subsidiaries other than CRC (in respect of which Group Newco is the beneficial owner of the CRC Shares which represent 83.125% of the issued share capital of CRC) and SEG. The entire issued share capital of Group Newco is held by the Shareholders.
- B Fonebak Newco has an authorised share capital of £72,000 divided into 3,420,000 ordinary shares of two pence (2p) each (of which 50 ordinary shares of two pence (2p) have been issued and are held by Gordon Sydney Shields) and 180,000 A ordinary shares of two pence (2p) each.
- C Infrastructure Newco has an authorised share capital of £65,910 divided into 2,197,000 ordinary shares of three pence (3p) each of which 34 ordinary shares of three pence (3p) have been issued and are held by Gordon Sydney Shields.
- D The Shareholders wish to wind up Group Newco and transfer its assets pursuant to section 110 of the Insolvency Act 1986 to the New Companies in consideration for the issue of the

Consideration Shares to the Shareholders on the terms set out in this agreement and the assumption by the New Companies of certain liabilities.

- E By a special written resolution of the shareholders of Group Newco dated the date hereof, it was resolved that Group Newco be wound up voluntarily, that the Liquidator be appointed liquidator for the purpose of winding up Group Newco and that the liquidator be authorised pursuant to Section 110 of the Insolvency Act 1986 to enter into and carry into effect an agreement in the form of this agreement.
- F In a letter of today's date the directors of Group Newco have made certain representations to the Liquidator on which the Liquidator has relied in entering into this agreement and a statutory declaration in accordance with section 89 of the Insolvency Act 1986 has been sworn by the directors of Group Newco.

1. DEFINITIONS AND INTERPRETATION

- 1.1 The recitals and schedule form part of this agreement and shall have the same force and effect as if set out in the body of the agreement.
- 1.2 In this agreement the following words and expressions shall (unless the context requires otherwise) have the following meanings:

"Act" means the Companies Act 1985 as amended;

"Addendum" means the addendum to the existing constitutive act of CRC in the agreed form setting out the amendments to the existing constitutive act of CRC;

"Agents" means any person who is employed by Solomon Hare LLP or Solomon Hare Services and who has been or becomes engaged in the conduct of the liquidation or purported liquidation of Group Newco;

"A Ordinary Shareholders" means the holders of all the A ordinary shares of 1 pence each issued in the capital of Group Newco;

"Appointment" means the appointment of the Liquidator as liquidator of Group Newco pursuant to a special written resolution of the shareholders of Group Newco dated the date hereof that Group Newco be wound up voluntarily, that the Liquidator be appointed liquidator for the purposes of winding up Group Newco and that the

Liquidator be authorised pursuant to section 110 of the Insolvency Act 1986 to enter into and carry into effect an agreement in the form of this agreement;

"Assets" means the Fonebak Subsidiaries Shares, the Fonebak Business and Assets and the SEG Shares or any of them;

"B Ordinary Shareholders" means the holders of all of the B ordinary shares of 1 pence each issued in the capital of Group Newco;

"Business Day" means a day other than a Saturday or Sunday on which clearing banks are open for business in the City of London;

"Business Transfer Agreement" means a business transfer agreement dated the date hereof between (1) SE and (2) Group Newco;

"Claims" means all actions, charges, claims, costs, damages, demands, liabilities (including without limitation any liability for taxation), losses (including economic losses), penalties, proceedings, properly payable professional fees, remuneration or expenses of or against or payable by the Indemnified Persons whatsoever (together with any interest thereon) and whether direct or indirect relating to the liquidation of Group Newco;

"Completion" means the performance of the obligations to complete the sale and purchase of the Fonebak Subsidiaries Shares, the Fonebak Business and Assets and the SEG Shares in accordance with clause 4;

"Completion Date" means the date of this agreement;

"CRC" means S.C. Cellular Repair Company Romania S.R.L. (registered in Romania) as a limited liability company (with registered number J40/12052/2002 and having the sole code of registration number 15042519) whose registered office is at 32 Stefan cel Mare Sos, bl 26A, sc.l, 5th floor, app. 31, 2nd District, Bucharest, Romania;

"CRC Shares" means 266 issued shares of 100,000 ROL each in the share capital of CRC;

"Consideration Shares" means the Fonebak Newco Shares and Infrastructure Newco Shares to be allotted and issued to the Shareholders pursuant to clause 3;

"Decision" means the decision of the general meeting of the shareholders of CRC in the agreed form regarding the approval of (i) the transfer of the CRC Shares to Fonebak Newco and (ii) the amendments to the existing constitutive act of CRC;

"First Lease" means a lease dated 3 June 2004 between (1) Mr and Mrs M G Cosgrove and (2) SE in respect of the property known as Unit 2 Eurocourt, Oliver Close, West Thurrock, Essex;

"Fiscal Certificate" means the certificate issued in accordance with article 30 of Romanian Law no. 414 on tax income by the Romanian relevant fiscal authority, stating that CRC has no outstanding budgetary debts towards the Romanian State;

"Fonebak Business and Assets" means the business and assets of Group Newco acquired by Group Newco from SE pursuant to the terms of the Business Transfer Agreement;

"Fonebak Liabilities" means all the Liabilities relating to the Fonebak Subsidiaries Shares and Fonebak Business and Assets and shall, without limitation, include any Liability incurred by Group Newco as a result of being parent undertaking of any of the Fonebak Subsidiaries including any guarantee, indemnity or surety given by Group Newco in respect of the obligations or any Fonebak Subsidiary Company;

"Fonebak Newco Shares" means 3,328,950 ordinary shares of two pence (2p) each in the capital of Fonebak Newco to be allotted and issued to the A Ordinary Shareholders in accordance with clause 3;

"Fonebak Subsidiaries" means each of SE SA, SE SARL, CRC and SE GmbH;

"Fonebak Subsidiaries Shares" means the SE SA Shares, the SE SARL Shares, the CRC Shares and the SE GmbH Shares, beneficially owned by Group Newco;

"IA" means the Insolvency Act 1986;

"Indemnified Persons" shall have the meaning set out in clause 7.1;

"Indemnity Period" means the period commencing on the date of this agreement and ending two years after the date of dissolution of Group Newco under section 651 of the Act;

"Infrastructure Assets" means the SEG Shares and the Infrastructure Business;

"Infrastructure Business" means the business and assets known as the Infrastructure Division operated by the Infrastructure Companies at Completion;

"Infrastructure Companies" means SEG and each of its subsidiary companies and subsidiary undertakings wherever incorporated (other than the Fonebak Subsidiaries);

"Infrastructure Liabilities" means all the Liabilities relating to the SEG Shares, the Infrastructure Companies and the Infrastructure Business and shall, without limitation, include any Liability incurred by Group Newco as a result of being parent undertaking of any of the Infrastructure Companies including any guarantee, indemnity or surety given by Group Newco in respect of the obligations or any SEG Company;

"Infrastructure Newco Shares" means those unissued 2,196,966 ordinary shares of three pence (3p) each in the capital of Infrastructure Newco to be allotted and issued to the B Ordinary Shareholders in accordance with clause 3;

"Liabilities" means all liabilities or obligations of any nature of Group Newco incurred or arising in connection with any action, omission, matter, arrangement or transaction occurring on or prior to Completion or in consequence of or by reference to the transactions effected at Completion or contemplated by this agreement (including all related costs, damages, penalties, expenses and interest) and **"Liability"** will be construed accordingly;

"New Companies" means together Fonebak Newco and Infrastructure Newco and **"New Company"** means one of them;

"New Constitutive Act" means the new constitutive act of CRC in the agreed form to be adopted and to be registered with the Romanian Trade Registry after the date of this agreement consequent to (i) the transfer of the CRC Shares and (ii) the amendments to the existing constitutive act of CRC;

"Parties" means the parties to this agreement and a **"Party"** will be construed accordingly;

"Property Assignment" means the assignment in the agreed form of the First Lease and the Second Lease;

"SE" means Shields Environmental Limited (registered in England and Wales with company number 1444121) whose registered office is at Kerry Avenue, Purley Industrial Park, South Ockendon, Essex, RM15 4YE;

"Second Lease" means a lease dated 3 June 2004 made between (1) Mr and Mrs M G Cosgrove and (2) SE in respect of the property known as Unit 7, Eurocourt, Oliver Close, West Thurrock. Essex;

"SEG" means Shields Environmental Group Limited (registered in England and Wales with company number 01429915) whose registered office is at Kerry Avenue, Purley Industrial Park, South Ockendon, Essex, RM15 4YE;

"SEG Shares" means the 50,000 ordinary shares of £1 each in the share capital of SEG, being the entire issued capital of SEG;

"SE GmbH" means Shields Environmental GmbH (registered in Cologne, Germany with company number HRB51280);

"SE GmbH Shares" means the issued share in the share capital of SE GmbH representing 100% of the issued share capital of SE GmbH;

"SE SA" means Shields Environmental S.A. (registered in Belgium with company number 0474.748.088);

"SE SA Shares" means the 185 shares of common stock of nil par value in the share capital of SE SA representing 99.5% of the issued share capital of SE SA;

"SE SARL" means Shields Environmental S.A.R.L. (registered in France with company number 444 400436 RC8 Lille);

"SE SARL Shares" means the 7,500 shares of €1.00 each in the share capital of SE SARL representing 100% of the issued share capital of SE SARL;

"Share Consideration" means the consideration for the sale and purchase of the shares as stated in clause 3; and

"Share Transfer Agreement" means the share transfer agreement dated the date hereof made between (1) SEG and (2) Group Newco.

1.3 In this agreement (unless the context requires otherwise):

- 1.3.1 any reference to any statute or statutory provision shall be construed as including a reference to any modification, re-enactment or extension of such statute or statutory provision for the time being in force, to any subordinate legislation made under the same and to any former statutes or statutory provisions which it consolidated or re-enacted provided that no such reference shall be construed so as to include a reference to any statutory provision made or enacted after the date of this agreement which is different in any material respect from the statutory provision referred to in this agreement if the effect of such construction would be to place any Party under a liability which it would otherwise not have had, or under a greater liability than it would otherwise have had;
- 1.3.2 except where the context otherwise requires, words importing one gender shall include any other gender and words importing the singular shall include a reference to the plural and vice versa;
- 1.3.3 any reference to a clause or schedule is to a clause or schedule (as the case may be) of or to this agreement;
- 1.3.4 any reference to "*persons*" shall include bodies corporate, unincorporated associations, individuals and partnerships;
- 1.3.5 clause headings in this agreement are for convenience only and shall not affect the construction of this agreement;
- 1.3.6 reference to "*£*" or "*pounds*" in this agreement is to pounds sterling;
- 1.3.7 the undertakings, indemnities, covenants and any other obligations given by the New Companies under this agreement are given on a several basis;

1.3.8 subsidiary company, subsidiary undertaking and parent undertaking shall have the meanings set out in the Companies Act 1985; and

1.3.9 this agreement incorporates the schedules to it.

2. SHAREHOLDERS' AUTHORITY

The Shareholders each acknowledge that:

2.1 they have signed a resolution of Group Newco in writing to pass and give effect to the following resolutions (the Ordinary Shareholders and the A Ordinary Shareholders each consenting to the passing and implementation of such written resolution):

2.1.1 the winding up of Group Newco voluntarily;

2.1.2 the appointment of the Liquidator for the purposes of the winding up;

2.1.3 the approval of this agreement and to give authority to the Liquidator to enter into this Agreement with such amendments as the Liquidator deems fit or necessary;

2.1.4 the sanction under s.110 IA of the Liquidator (for and on behalf of the Shareholders);

2.1.4.1 to receive the Fonebak Newco Shares and distribute them to the A Ordinary Shareholders (by way of direction to Fonebak Newco to issue such shares directly to the A Ordinary Shareholders in the proportions set out in column 2 of schedule 1 to this agreement) in consideration for the Liquidator having transferred the Fonebak Subsidiaries Shares and the Fonebak Business and Assets to Fonebak Newco and Fonebak Newco having assumed the Fonebak Liabilities;

2.1.4.2 to receive the Infrastructure Newco Shares and distribute them to the B Ordinary Shareholders (by way of direction to Infrastructure Newco to issue such shares directly to the B Ordinary Shareholders in the proportions set out in column 3

of schedule 1 to this agreement) in consideration for the Liquidator having transferred the SEG Shares to Infrastructure Newco and Infrastructure Newco having assumed the Infrastructure Liabilities;

- 2.1.5 pursuant to section 165(2) IA, the authorisation of the exercise by the Liquidator of the powers specified by part 1 to schedule 4 IA;
 - 2.1.6 the authorisation of the destruction by the Liquidator of Group Newco's books and records 12 months following the dissolution of Group Newco; and
 - 2.1.7 the fixing of the Liquidator's remuneration, costs, charges and expenses in accordance with his engagement letter dated 1 July 2004 by the directors of Group Newco.
- 2.2 that they will each exercise all voting rights and powers of control available to them in relation to Group Newco so as to procure (insofar as they are able by the exercise of such rights and powers) that each of the transactions specified in clause 2.1 above are effected.

3. TRANSFER OF SHARES AND ASSETS

3.1 Fonebak Subsidiaries Shares and Fonebak Business and Assets

- 3.1.1 Subject to the terms and conditions hereof, Group Newco (acting by the Liquidator) hereby agrees to transfer to Fonebak Newco at Completion all Group Newco's rights title and interest in the Fonebak Subsidiaries Shares together with all rights attaching to them after the Completion Date including the right to all dividends declared, made or paid on or after the Completion Date.
- 3.1.2 Subject to the terms and conditions hereof, Group Newco (acting by the Liquidator) hereby agrees to transfer to Fonebak Newco at Completion all Group Newco's rights title and interest in the Fonebak Business and Assets.
- 3.1.3 In consideration of Group Newco (acting by the Liquidator) agreeing to transfer the Fonebak Subsidiaries Shares and the Fonebak Business and

Assets as set out in clauses 3.1.1 and 3.1.2, to Fonebak Newco as set out in clauses 3.1.1 and 3.1.2, Fonebak Newco will issue (credited as fully paid) to the A Ordinary Shareholders (at the direction of the Liquidator) at Completion the number of Fonebak Newco Shares shown opposite their names in column 2 of schedule 1 and Fonebak Newco will assume the Fonebak Liabilities.

3.2 SEG Shares

3.2.1 Subject to the terms and conditions hereof, Group Newco (acting by the Liquidator) hereby agrees to transfer to Infrastructure Newco at Completion all Group Newco's rights title and interest in the SEG Shares together with all rights now or attaching to them after the Completion Date including the right to all dividends delivered, made or paid on or after the Completion Date.

3.2.2 In consideration of Group Newco (acting by the Liquidator) agreeing to transfer the SEG Shares to Infrastructure Newco as set out in clause 3.2.1, Infrastructure Newco will issue (credited as fully paid) to the B Ordinary Shareholders (at the direction of the Liquidator) at Completion the number of Infrastructure Newco Shares shown opposite their names in column 3 of schedule 1 and Infrastructure Newco will assume the Infrastructure Liabilities.

4. EXCHANGE

4.1 On the date hereof, Group Newco (acting by the Liquidator) shall transfer its beneficial ownership in the Fonebak Subsidiaries Shares and, to the fullest extent possible, the legal title in the Fonebak Subsidiaries Shares to Fonebak Newco.

4.2 Group Newco (acting by the Liquidator) shall at the request of Fonebak Newco execute or sign any such further deeds or documents and do any further things or take any steps as may be necessary to effect the vesting of the Fonebak Subsidiaries Shares in Fonebak Newco.

5. COMPLETION

Completion of the sale and purchase of the Fonebak Subsidiaries Shares, the Fonebak Business and Assets and the SEG Shares shall take place on the Completion Date when:

5.1 Group Newco (acting by the Liquidator) shall or shall procure subject to the performance by the Parties of their respective obligations under clauses 5.3 and 5.4:

5.1.1 be deemed to have delivered to Fonebak Newco the Fonebak Business and Assets wherever they are located;

5.1.2 the delivery to Fonebak Newco of:

5.1.2.1 the Property Assignment;

5.1.2.2 such documents as Fonebak Newco may reasonably require and which shall be within the actual possession or control of the Liquidator to perfect its title to the Fonebak Business and Assets or any of them;

5.1.2.3 an assignment of Group Newco's rights under and the benefit of Group Newco's interest in the Business Transfer Agreement upon the terms of an assignment in the agreed form and to give notice of such assignment to SE;

5.1.2.4 an assignment of Group Newco's rights under the benefit of Group Newco's interest in the Share Transfer Agreement upon the terms of an assignment in the agreed form and to give notice of such assignment to SEG;

5.2 Group Newco (acting by the Liquidator) and Fonebak Newco shall:

5.2.1 in respect of SE S.A., each authorise Mrs Caroline Daout or any other lawyer of DLA LLP in Brussels to update the register of shares of SE S.A. and to provide a copy of the updated register to Group Newco and Fonebak Newco once completed;

5.2.2 in respect of SE GmbH, each authorise Abdul Aziz Al-Yaqout to sign and execute on their behalf in the presence of a notary public a German law share transfer agreement and to provide a copy of such transfer agreement to Group Newco and Fonebak Newco once signed and executed; and

- 5.2.3 in respect of SE SARL, shall each sign and execute six copies of a French law share transfer agreement and file two original copies of the same with the Registrar of the Lille Commercial Court and one copy of the same with SE SARL and provide a copy of such transfer agreement to Group Newco and Fonebak Newco once signed and executed;
- 5.3 Fonebak Newco shall, conditionally upon Group Newco (acting by the Liquidator) complying with its obligations under clause 5.1;
- 5.3.1 allot and issue to the A Ordinary Shareholders the Fonebak Newco Shares due to them pursuant to clause 3;
- 5.3.2 procure that the relevant A Ordinary Shareholders are entered into the Register of Members of Fonebak Newco as the holder of the relevant number of Fonebak Newco Shares; and
- 5.3.3 deliver to the relevant A Ordinary Shareholders share certificates in respect of the relevant Fonebak Newco Shares.
- 5.4 Infrastructure Newco shall, conditionally upon Group Newco (acting by the Liquidator) complying with its obligations under clause 5.1;
- 5.4.1 allot and issue to the B Ordinary Shareholders the Infrastructure Newco Shares due to them pursuant to clause 3;
- 5.4.2 procure that the relevant B Ordinary Shareholders are entered into the Register of Members of Infrastructure Newco as the holder of the relevant number of Infrastructure Newco Shares; and
- 5.4.3 deliver to the relevant B Ordinary Shareholders share certificates in respect of the relevant Infrastructure Newco Shares.

6. TERMINATION

- 6.1 Following the execution of this agreement, Fonebak Newco shall deliver the items in paragraph 2 of schedule 2 and Group Newco (acting by the Liquidator) shall fulfil its obligations set out in paragraph 1 to schedule 2 and use all reasonable endeavours to obtain the following before 31 March 2005

an excerpt from the Trade Registry of Romania showing the approval by the Trade Registry of Romania of the registration of the following, in such form to the full satisfaction of Fonebak Newco;

6.1.1 this agreement and the transfer of the CRC Shares to Fonebak Newco;

6.1.2 the Addendum; and

6.1.3 the New Constitutive Act;

6.2 If any of the matters referred to in clauses 5.2 and 6.1 shall not be satisfied by 31 March 2005 or such later date as the parties may agree;

6.2.1 the obligation of Group Newco to transfer the legal title to the relevant Fonebak Subsidiaries Shares shall cease;-

6.2.2 where, in respect of any of the Fonebak Subsidiaries Shares, transfer of the legal title to such Fonebak Subsidiaries Shares has not occurred the parties shall pass all such resolutions and take all such measures as are necessary to transfer back to Group Newco the beneficial title to such Fonebak Subsidiaries Shares and, where appropriate, the relevant Fonebak Liabilities and any benefits associated with such Fonebak Subsidiaries Shares; and

6.2.3 Group Newco shall procure that the business and assets of any Fonebak Subsidiary, in respect of which the relevant Fonebak Subsidiaries Shares have not been transferred by the date referred to in clause 6.2 ("**Untransferred Shares**") are transferred to a company which is a subsidiary of Fonebak Newco (or such other company as Fonebak Newco may direct) and in which Fonebak Newco (or such other company as Fonebak Newco may direct) holds:

6.2.3.1 100% of the entire issued share capital if the Untransferred Company is SE GmbH and SE SARL;

6.2.3.2 not less than 99.5% of the entire issued share capital if the Untransferred Company is SE SA; or

- 6.2.3.3 not less than 83.125% of the entire issued share capital if the Untransferred Company is CRC.

7. LIQUIDATOR'S INDEMNITIES

7.1 Subject to clause 7.13, the New Companies jointly and severally covenant with Group Newco, the Liquidator and Solomon Hare and its present and future members that in the event of and immediately upon the Appointment or purported Appointment taking place the New Companies and their respective successors and assigns will at all times thereafter (and notwithstanding the termination or discharge of the Appointment) indemnify and keep indemnified Group Newco, the Liquidator and Solomon Hare LLP and its present and future members and the Agents ("**Indemnified Persons**") against any Claims incurred by or made or instituted against the Indemnified Persons and their respective assigns, estates or successors whether actual or contingent or otherwise unascertained howsoever arising relating to the liquidation of Group Newco. The indemnity shall apply whether the Liquidator shall have been validly appointed or not and shall, without prejudicing or limited the generality of the foregoing, amongst other things arise:

- 7.1.1 from the Liquidator or the Agents exercising or carrying out (or purporting to do so) all or any of the powers or duties conferred or imposed upon the Liquidator and thereby the Agents (or bona fide believed or considered by the Liquidator to have been so conferred) by reason of the Appointment or purported Appointment;
- 7.1.2 from any claims of or against Group Newco whether the same shall arise or be pursued before or after the date of liquidation of Group Newco including in connection with any winding up petition, or defence of such petition;
- 7.1.3 from any defect or invalidity of the Appointment including (without prejudice to the generality of the foregoing) Claims arising from the Liquidator defending the validity of the Appointment or any exercise or carrying out (or purporting to do so) by the Liquidator or the Agents of all or any of the powers or duties which would have been conferred or imposed (or so purported) upon the Liquidator and thereby the Agents but for such defect or invalidity or all or any powers or duties bona fide

believed or considered by the Liquidator or the Agents to have been so conferred; and

7.1.4 from any Claims instituted or arising or incurred under or by virtue of any Act or law whatsoever and wheresoever whereby the Appointment or the validity or enforceability of any of the Liquidator's or the Agents' actions, omissions, duties or liabilities may be challenged or overturned or declared invalid, unenforceable, void or voidable in relation to the liquidation of Group Newco.

7.2 (Without limiting the generality of the foregoing) it is hereby agreed and declared that the indemnity set out in clause 7.1 shall extend to all Claims in relation to or arising in any way howsoever as a result of:

7.2.1 an early distribution or any interim or final distribution of part or all of the available funds of Group Newco to the New Companies or any of them (as the case may be) which shall not be and shall not be deemed to be in any way an act of fraud, negligence or wilful default of the Liquidator or the Agents. Each of the New Companies agree and acknowledge that such early distribution or interim or final distribution has been or will be made at the specific request of each of the New Companies;

7.2.2 any omission by the Liquidator or the Agents or Group Newco to advertise the actual or purported winding up of Group Newco in any publication other than the London Gazette or to advertise for creditors' claims either in the London Gazette or otherwise. Such omissions shall not be deemed to be in any way acts of negligence, wilful default or fraud of the Liquidator or the Agents. Each of the New Companies hereby agrees and acknowledges that such omissions to advertise have been or will be made at the specific request of each of the New Companies; and

7.2.3 any other act or omission of the Liquidator or Group Newco which has been or will be made at the specific request of the New Companies or any of them.

7.3 The following provisions shall apply to any matter pursuant to which the Indemnified Persons are entitled to receive an indemnity under this agreement:

- 7.3.1 the Indemnified Persons shall first seek to satisfy any claim hereunder out of any cash or assets of Group Newco (if any); or
- 7.3.2 the indemnities in this agreement shall not apply to any costs, damages, claims, demands, expenses and liabilities which the Liquidator or the Agents may incur by reason of his or their failure to exercise his or their powers or perform his or their duties with the degree of care, prudence and diligence required or expected of him or them as a professional insolvency practitioner or his Agents with the Liquidator accepting an appointment for valuable consideration but so that:
- 7.3.2.1 the carrying out of the provisions of, and the transactions contemplated by, this agreement and any agreement referred to herein in accordance with their respective terms or any agreed variation thereof; and
- 7.3.2.2 the negotiation of and entry into this agreement;
- shall not be such a failure for the purposes of this clause 7.
- 7.4 The whole of this clause 7 is made not only for the benefit of the Liquidator and the other Indemnified Persons but also for the benefit of any insolvency practitioners who are subsequently appointed as a liquidator of Group Newco in addition to or in substitution for the Liquidator provided that such insolvency practitioners are members of Solomon Hare LLP or its successors.
- 7.5 The indemnities contained in this clause 7 shall be enforceable by and for the personal representatives, successors and assigns of any person entitled to the benefit of them and indemnities shall extend to their respective estates and effects.
- 7.6 In the event that any of the Indemnified Persons become aware of any liability, claim, dispute, proceedings or other matter which may give rise to a liability on the part of the New Companies under the indemnities contained in this clause 76, that person shall as soon as reasonably practical notify the New Companies of the existence of such liability, claim, dispute, proceedings or other matter, giving such reasonable details as they may have in relation to it. Any failure by that person to do so shall not prejudice or otherwise affect the indemnities to the other Indemnified Persons.

- 7.7 No Indemnified Person shall admit any liability or seek to settle or compromise any claim or matter which might give rise to a liability on the part of the New Companies under the indemnities contained in this clause 7 without the prior consent of the New Companies (such consent not to be unreasonably withheld or delayed). Any failure by that person to do so shall not prejudice or otherwise affect the indemnities to the other Indemnified Persons.
- 7.8 The Indemnified Persons shall (at the New Companies' (or any of their) request and expense) give the New Companies (or any of them) all reasonable assistance and shall take all such reasonable steps as the New Companies may reasonably request (at the New Companies expense) in connection with any such liability, claim, dispute, proceedings or other matter including the taking or defending of proceedings and instructing such legal and other advisors as the New Companies (or any of them) may reasonably request for that purpose or in that connection.
- 7.9 Without prejudice to any other obligation which the Indemnified Persons (or any of them) may have to mitigate their loss, or to any right of subrogation which the Indemnified Persons (or any of them) may otherwise have, such of the Indemnified Persons as shall reasonably be requested by the New Companies (or any of them) (and at the New Companies' cost and, if reasonably so requested by such Indemnified Persons, subject to the New Companies (or any of them) providing reasonable security for any costs or liability which such Indemnified Persons may incur) take such action as the New Companies (or any of them) may request to recover from any third party any sum in respect of any debt or other liability for which the New Companies (or any of them) may otherwise be liable to indemnify the Indemnified Persons under the indemnities contained in this clause 7 provided that such Indemnified Persons shall not be obliged to take any action unless and until the New Companies (or any of them) have paid to such Indemnified Persons such sums on account of costs as such Indemnified Persons shall reasonably require in connection with such action.
- 7.10 Each of the New Companies (as the case may be) undertake for themselves only to pay any claim made on them by any of the Indemnified Persons under the indemnities contained in this clause 7 within 21 days of receipt of demand in writing by such Indemnified Persons for payment of such claim and for this purpose a demand shall be deemed to have been received two working days after it is posted to

the addressee's address by ordinary first class post, or if sent by fax, upon notification of transmission received the relevant Indemnified Person.

- 7.11 The provisions of this clause 7 shall be without prejudice and in addition to any right of indemnity to which by law any of the Indemnified Persons are entitled and shall continue in full force and effect notwithstanding that the Liquidator shall cease to act as liquidator of Group Newco.
- 7.12 Notice of any claim pursuant to this agreement must be given by the relevant Indemnified Person to the New Companies (or, as the case may be, any of them) prior to the end of the Indemnity Period and the liabilities of the New Companies pursuant to this clause 7 shall absolutely cease and determine at the end of the Indemnity Period save in respect of claims notified to the New Companies prior to the end of the Indemnity Period.
- 7.13 The undertakings, indemnities, covenants and any other obligations given by the New Companies under this clause 7 are given on a joint and several basis provided that the Indemnified Persons undertake to first pursue any Claim against the New Company whose business is the subject of such Claim ("**Specific Claim**"), as reasonably determined by the Liquidator, prior to bringing any action against the other New Company provided further that if any Specific Claim is not settled by the New Company whose business is the subject of such Claim within 60 days of written demand by the Indemnified Persons, the Indemnified Persons can take such steps as they shall deem appropriate against the other New Company in respect of such Specific Claim including, without limitation, the bringing of any action against the other New Company.
- 7.14 In relation to any Specific Claim, the New Company which is responsible for a Specific Claim arising shall not be entitled to any right of contribution against or to be otherwise entitled to any recovery from the other New Company provided that, for the avoidance of doubt, nothing in this clause 7.14 shall prejudice the rights of the Indemnified Persons pursuant to the preceding provisions of this clause 7.

8. VALUE ADDED TAX

- 8.1 On the basis of a written ruling from HM Customs & Excise ("Customs"), the parties consider that the sale and purchase of the Fonebak Business and Assets (the "sale and purchase") is a transfer of a going concern to which section 49(1) of the VAT Act

1994 and Article 5 of the Value Added Tax (Special Provisions) Order 1995 apply. Accordingly no VAT is payable in respect of the sale and purchase.

8.2 However, in the event that Customs determine that VAT is chargeable and payable to Customs notwithstanding clause 8.1 above by Group Newco in respect of the sale and purchase, Fonebak Newco, shall pay an amount equivalent to that VAT to Group Newco against presentation by Group Newco of a valid VAT invoice for the appropriate amount two days before Group Newco is required to account for it to Customs.

8.3 In the event of any conflict or ambiguity between the provisions of this clause and the assumption of liability provisions in, inter alia clause 3 of this agreement, the provisions of this clause shall prevail.

8.4 For the purposes of this clause 8, VAT shall mean value added tax as defined in the Value Added Tax Act 1994;

9. ISSUE OF SHARES

The New Companies shall each cause this agreement to be filed with the Registrar of Companies pursuant to section 88 of the Companies Act 1985.

10. COSTS

Group Newco shall (unless otherwise stated in this agreement such as clause 7 or otherwise agreed in writing) pay all costs and expenses in relation to the negotiation, preparation and carrying into effect of this agreement and the transactions and arrangements contemplated by it.

11. SUCCESSORS AND ASSIGNS

This agreement shall be binding upon and endure for the benefit of the Parties, the Agents and their successors, estates and assigns provided that none of the foregoing shall assign the benefit of this agreement without the consent of all the other Parties.

12. ANNOUNCEMENTS

Subject as required by law or regulatory authority, none of the Parties shall divulge to any third party (which shall include making announcements to employees or to the press) except to their respective professional advisers, shareholders or investors any information regarding

the existence or subject matter of this agreement without the prior agreement of the other Parties (such agreement not to be unreasonably withheld or delayed).

13. FURTHER ASSURANCE

Each of the Parties shall (and shall use its reasonable endeavours to procure that any other necessary person shall) at the request and expense of any other Party execute all such deeds, documents and instruments and perform all such acts and things as may be necessary following the Completion Date for the complete performance of the obligations of each of the Parties under this agreement.

14. ENTIRE AGREEMENT AND VARIATION

14.1 This agreement comprises the whole agreement between the Parties in relation to the subject matter hereof and supersedes all other prior written or oral agreements or representations;

14.2 No variation of this agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties to this agreement;

14.3 Each party acknowledges that they have not entered into this agreement in reliance upon any representation, warranty or undertaking other than those expressly set out in this agreement and (except in the case of fraud, death or personal injury) acknowledges that it shall have no right to bring a claim under this agreement or otherwise, save for a contractual claim for damages for breach of this agreement.

15. WAIVER

15.1 No failure or delay by any of the Parties or Agents or time or indulgence given by any of them in or before exercising any remedy or right under or in relation to this agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right.

15.2 No waiver by any Party or Agent of any requirement of this agreement or of any remedy or right under this agreement shall have effect unless given by notice in writing signed by such Party or Agent. No waiver of any particular breach of the provisions of this agreement shall operate as a waiver of any repetition of such breach.

16. CONTINUING AGREEMENT

This agreement shall as to any of its provisions remaining to be performed or capable of having effect following the Completion Date remain in full force and effect notwithstanding that Completion shall have taken place.

17. INVALIDITY

If any term or provision in this agreement is held to be illegal in whole or in part or is held to any extent to be illegal or unenforceable under any enactment or rule of law, that term or provision or part shall to that extent be deemed not to form part of this agreement and the enforceability of the remainder of this agreement shall not be affected.

18. COUNTERPARTS

This agreement may be executed in more than one counterpart and by the Parties on separate counterparts each of which when executed and delivered shall constitute an original but all the counterparts shall together constitute the same instrument.

19. THIRD PARTY RIGHTS

Save as otherwise set out in this agreement (such as for Agents), a person who is not a Party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this agreement. This clause does not affect any right or remedy of a third party which exists or is available otherwise than pursuant to that Act.

20. PROVISIONS RELATING TO THE LIQUIDATOR AND THE LIQUIDATION

20.1 All provisions in this agreement relating to the Liquidator shall apply to the person or persons holding office as liquidator of Group Newco at the relevant time and no person holding such office shall have any continuing obligation or responsibility under or arising from or in connection with this agreement following his ceasing to hold such office.

20.2 Notwithstanding that this agreement shall have been signed by the Liquidator on behalf of Group Newco, the Liquidator shall incur no personal liability whatsoever under this agreement or under any other deed, instrument or document entered into pursuant to or in connection with this agreement and for the avoidance of doubt it is

declared that in the negotiation, execution and implementation of this agreement the Liquidator was and is at all times acting only as agent for Group Newco.

20.3 The Shareholders accept the allotment and issue of the Consideration Shares to them under this agreement as satisfying in full their entitlement as members of and arising pursuant to the liquidation of Group Newco and subject to completion of this agreement in accordance with its terms by all Parties, hereby discharge the Liquidator from his responsibilities to them as former shareholders of Group Newco under and pursuant to the liquidation of Group Newco.

20.4 The Liquidator shall proceed with the progress of the liquidation as expediently as he reasonably can and shall seek dissolution of Group Newco as soon as he is reasonably able to provided that nothing in this clause 20.4 shall require the Liquidator to act in any way which is contrary to his statutory or fiduciary duties.

21. EXCLUSION OF WARRANTIES

21.1 The Shareholders and the New Companies each acknowledge and declare that they have entered into this agreement without reliance on any warranties, representations or statements made by Group Newco or the Liquidator or any of its or their employees, agents or advisers.

21.2 No representation, warranty or condition, express or implied, statutory or otherwise is given by or on behalf of Group Newco or by the Liquidator or by the employees, agents or advisers of Group Newco or the Liquidator or otherwise as to the title to or in, the value or the alienability of the Consideration Shares, the Fonebak Subsidiaries Shares, the Fonebak Liabilities, the Fonebak Business and Assets, the SEG Shares, the Infrastructure Liabilities or any encumbrances in relation thereto, the nature and extent of the Liabilities or the value or adequacy of the Consideration.

21.3 The Shareholders and the New Companies having made enquiries concerning or having been afforded an opportunity to make enquiries concerning the Assets and the Liabilities shall be deemed to acquire (as they each hereby acknowledge) with full knowledge of the extent of and all or any limitations, defects encumbrances matters and circumstances concerning or affecting the Assets and Liabilities.

21.4 It is agreed by the Shareholders and the New Companies that the terms and conditions of, and the exclusions contained in this agreement are fair and reasonable

in the context of a group reorganisation, demerger and liquidation where all the knowledge of the context, trading and history of the relevant entities lies with the Shareholders and the New Companies and bearing in mind:

21.4.1 that Group Newco and the Liquidator have specifically told the Shareholders and the New Companies that the Shareholders and the New Companies must rely absolutely on the Shareholders' and the New Companies' own opinion and/or professional advice concerning any assets and liabilities of the entities involved or arising from this agreement or the transactions contemplated thereby whether present contingent potential and future and the fitness and/or suitability for any purpose of any assets, the possibility that some or all of them may have defects, the reasons the Shareholders and the New Companies have or should have for acquiring the same and the use it or they intend or should intend to put them to;

21.4.2 that the Shareholders and the New Companies have and have informed Group Newco and the Liquidator that they have available to them (either internally or externally) skilled professional advice concerning the Assets and the Liabilities and the matters referred to in clause 21.4.1 and that it is on the basis of this advice that the Shareholders and the New Companies have agreed to acquire the Fonebak Business and Assets and (in respect of Fonebak Newco) the Fonebak Liabilities on an "as is" basis for a consideration calculated to take into account (inter alia) the risk to the Shareholders and the New Companies represented by the fact that all the parties believe that the exclusions and limitations contained in this agreement would be recognised as fully effective by the Courts; and

21.4.3 that the Shareholders and the New Companies, their servants, employees, agents, representatives and advisers have been given every opportunity they may wish to examine and inspect all or any of the Fonebak Business and Assets and the Liabilities.

21.5 The Shareholders and the New Companies acknowledge for the avoidance of doubt that if it shall be found that Group Newco does not have title to all or any of the Fonebak Business and Assets and the Liabilities this shall not be a ground or grounds for rescinding, avoiding or varying all or any of the provisions of this agreement.

22. LIMITATIONS

No claim shall lie against Group Newco or the Liquidator unless such claim is made in writing and served on the Liquidator by the end of the Indemnity Period and either: (i) the amount payable in respect of such claim is agreed by Group Newco (if it has not been dissolved) or the Liquidator within three months of the date of such notice; or alternatively (ii) legal proceedings in respect of such claim are instituted by the Shareholders and/or the New Companies and served on Group Newco (if it has not been dissolved) or the Liquidator within three months of the date of such notice. This clause 22 shall not apply to any claims against the Liquidator which may arise by reason of his failure to exercise his powers or perform his duties with the degree of care, prudence and diligence required or expected of him as a professional insolvency practitioner accepting appointments for valuable consideration but so that:

22.1 the carrying out of the provisions of, and the transactions contemplated by, this agreement and any agreement referred to herein in accordance with their respective terms or any agreed variation thereof; and

22.2 the negotiation of and entry into this agreement;

shall not be such a failure for the purposes of this clause 22.

23. LIABILITIES OF GROUP NEWCO

The Parties expressly acknowledge and agree that all obligations and liabilities of Group Newco under or arising in connection with this agreement shall cease absolutely upon and with effect from Group Newco's dissolution and no Party shall take any step to oppose such dissolution, or the release of the Liquidator, on the grounds that any such obligation or liability remains outstanding at that time.

24. NOTICES

All notices, demands and other communications under or for the purposes of this agreement shall be in writing and shall be deemed to have been duly given if delivered by hand, faxed or posted (by first class pre-paid post):

24.1 in the case of a communication to Group Newco or the Liquidator at:

Attention: P Engel
Solomon Hare LLP
Oakfield House
Oakfield Grove
Clifton
Bristol BS8 2BN

24.2 in the case of a communication to each of the other Parties hereto, to their respective registered offices marked for the attention of the company secretary or in the case of the Shareholders to their addresses as set out in column 1 to the schedule;

or such other address (or facsimile number) as may have been designated by notice given in the manner provided in this clause. If delivered by hand such notice, demand or communication shall be deemed to have been given at the time of delivery; if sent by post, such notice, demand or communication shall be deemed to have been given on the second Business Day following the date of posting; if sent by fax such notice, demand or communication shall be deemed to have been given on receipt.

25. LAW AND JURISDICTION

25.1 This agreement shall be governed by and construed in accordance with English law.

25.2 The Parties irrevocably submit to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of or in relation to this agreement.

26. CONSENTS AND LICENCES

Each of Fonebak Newco Limited and Infrastructure Newco Limited independently agrees to use its best endeavours to obtain an assignment or novation from any third party whose consent is required to transfer the Assets and (to the extent that any Liabilities need to be transferred) Liabilities being transferred to them hereunder, and the Liquidator agrees (provided that as a result the Liquidator incurs no personal liability) to join in such assignments or novations provided the relevant New Company pays the costs and obtains the necessary consent of the relevant third parties.

IN WITNESS of which the Parties or their duly authorised representatives have executed this agreement as a deed on the date specified above.

SCHEDULE 1

The Shareholders

Names and Addresses	Number of Fonebak Newco Shares	Number of Infrastructure Newco Shares
Gordon Sydney Shields 31 Thorpe Esplanade Southend-on-Sea Essex SS1 3BA	2,339,950	1,909,966
Daniel Shields 2 Sea Reach Leigh-on-Sea Essex SS9 1BL	180,000	70,000
Stephen Andrew Shields 32 The Broadway Thorpe Bay Essex SS1 3HJ	360,000	140,000
Arthur Rupert Crocker 35 Palmerston Road Wimbledon London SW19 1PG	89,000	55,000
Kathleen Woodward Kaaan High Easter Road Leaden Roding Essex CM6 1QG	144,000	0
Dominic Augustine Wing 67 Woodlands Park Drive Great Dunmow Essex CM6 1WT	90,000	0
Gregoire Dumoulin Avenue Paul Hymans 103 bte 5 1200 Brussels Belgium	90,000	0
David Harry Challis 42 Woodfield Road Benfleet Essex SS7 2EH	36,000	0

Names and Addresses**Number of Fonebak
Newco Shares****Number of Infrastructure
Newco Shares**

Dean Perry
12 The Grove
Billericay
Essex CM11 1AU

0

22,000

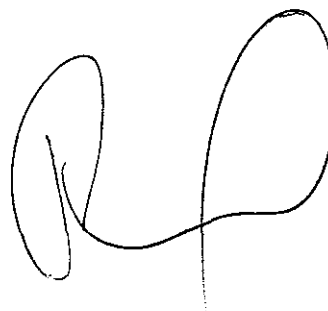
SCHEDULE 2

Transfer requirements in respect of the CRC Shares

1. Subject to paragraph 2 below, Group Newco shall:
 - 1.1 (provided Fonebak Newco shall bear all the costs thereof) perform the registration of and deliver or procure to be delivered to Fonebak Newco the following documents which are necessary for the registration of (i) this agreement and the transfer of the CRC Shares to Fonebak Newco, (ii) the Addendum and (iii) the New Constitutive Act, in such form to the full satisfaction of Fonebak Newco:
 - 1.1.1 application form;
 - 1.1.2 the Decision;
 - 1.1.3 the Addendum;
 - 1.1.4 the New Constitutive Act;
 - 1.1.5 this agreement duly executed;
 - 1.1.6 the Fiscal Certificate; and
 - 1.1.7 a certificate issued by CRC and signed by the administrator of CRC, Mr Andrei Rizea Constantin which certifies that there are no encumbrances on the CRC Shares; and
 - 1.2 deliver to Fonebak Newco proofs of taxes payment under Romanian law including but not limited to proofs of payment of the income tax for gain from the shares transfer.
2. Fonebak Newco shall within 6 months of the date of this agreement:
 - 2.1 deliver or procure to be delivered to Group Newco the following documents which are necessary for the registration of the agreement and the transfer of the CRC Shares;
 - 2.1.1 a resolution of Fonebak Newco approving the purchase of the CRC Shares;

- 2.2 a certificate issued by Companies House proving the legal incorporation of Fonebak Newco according to English law; and
- 2.3 a notarised statement issued by Fonebak Newco stating that it fulfils all the conditions required by Romanian Law in order to become a shareholder of CRC.

EXECUTED (but not delivered until the date)
hereof) as a deed by **Peter Engel** in his capacity)
as a Liquidator, for and on behalf of **Broomco**)
(3470) Limited (In Liquidation) and without)
accepting any personal liability in the presence)
of:



Witness Signature: *Graham Cross*

Full Name: *GRAHAM CROSS*

Address: *3 NOBLE STREET, LONDON*

Occupation: *SOLICITOR*

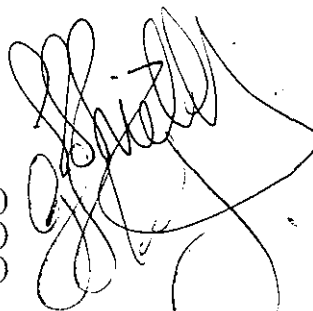
EXECUTED (but not delivered until the date)
hereof) by **Fonebak Group Limited** as a deed)
acting by:



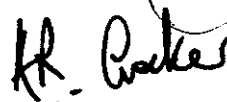
Director

Director/Secretary

EXECUTED (but not delivered until the date)
hereof) by **Shields Environmental Group**)
(Holdings) Limited as a deed acting by:

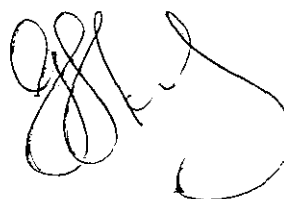


Director



Director/Secretary

SIGNED (but not delivered until the date hereof))
as a deed by **Gordon Sydney Shields** in the)
presence of:



Witness Signature: *Graham Cross*

Full Name: *GRAHAM CROSS*

Address: *3 NOBLE STREET, LONDON*

Occupation: *SOLICITOR*

SIGNED (but not delivered until the date hereof))
as a deed by **Daniel Shields** in the presence of:)

Witness Signature:

Full Name:

Address:

Occupation:

SIGNED (but not delivered until the date hereof))
as a deed by **Stephen Andrew Shields** in the presence of:)

Witness Signature:

Full Name:

Address:

Occupation:

SIGNED (but not delivered until the date hereof))
as a deed by **Arthur Rupert Crocker** in the presence of:)

Witness Signature:

Full Name:

Address:

Occupation:

SIGNED (but not delivered until the date hereof))
as a deed by **Kathleen Woodward** in the presence of:)

Witness Signature:

Full Name:

Address:

Occupation:

SIGNED (but not delivered until the date hereof))
as a deed by **Dominic Augustine Wing** in the)
presence of:

AR Crocker

acting by his duly authorised attorney

Witness Signature:

GATWORTH

Full Name:

GRATIAN CROSS

Address:

3 NOBLE STREET, LONDON

Occupation:

SOLICITOR

SIGNED (but not delivered until the date hereof))
as a deed by **Gregoire Dumoulin** in the presence)
of:

AR Crocker

acting by his duly authorised attorney

Witness Signature:

GATWORTH

Full Name:

GRATIAN CROSS

Address:

3 NOBLE STREET, LONDON

Occupation:

SOLICITOR

SIGNED (but not delivered until the date hereof))
as a deed by **David Harry Challis** in the)
presence of:

AR Crocker

acting by his duly authorised attorney

Witness Signature:

GATWORTH

Full Name:

GRATIAN CROSS

Address:

3 NOBLE STREET, LONDON

Occupation:

SOLICITOR

SIGNED (but not delivered until the date hereof))
as a deed by **Dean Perry** in the presence of:

AR Crocker

acting by his duly authorised attorney

Witness Signature:

GATWORTH

Full Name:

GRATIAN CROSS

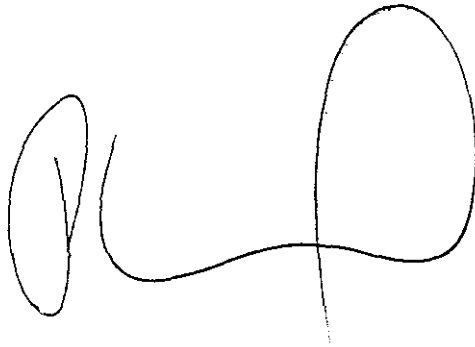
Address:

3 NOBLE STREET, LONDON

Occupation:

SOLICITOR

EXECUTED (but not delivered until the date hereof) as a deed by **PETER WILLIAM ENGEL** in his personal capacity as a Liquidator of **BROOMCO (3470) LIMITED (IN LIQUIDATION)** and without accepting any personal liability in the presence of:



Signature of witness:



Name:

GRAHAM CROSS

Address:

3 NOBLE STREET, LONDON

Occupation

SOLICITOR