

5639290

Wollastons^{LLP}

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original document

Date: 12 - 2.07

Wollastons

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(1) Isle of Man Financial Trust Limited
and

(2) Aston Scott Services Limited

SHARE PURCHASE AGREEMENT

relating to the sale of shares in
Aston Scott Group Limited

Date: 8 February 2007

TUESDAY



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A50 13/03/2007 743
COMPANIES HOUSE

13/03/2007 500
COMPANIES HOUSE

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THIS AGREEMENT is dated

8 February 2007

PARTIES

- (1) **Aston Scott Services Limited** incorporated and registered in England and Wales with company number 5639290 whose registered office is at Malling House, Town Hill, West Malling, Kent ME19 6QL (the "**Buyer**"); and
- (2) **Isle of Man Financial Trust Limited**, a company incorporated and resident in the Isle of Man with registered address at IOMA House, Prospect Hill, Douglas, Isle of Man (the "**Seller**").

BACKGROUND

- (A) The Seller is the legal owner of, or is otherwise able to procure the transfer of, the legal title to the Sale Shares.
- (B) The Seller has agreed to sell and the Buyer has agreed to buy the Sale Shares on the terms and subject to the terms and conditions of this Agreement.

AGREED TERMS

1 Interpretation

- 1.1 The definitions and rules of interpretation in this clause apply in this agreement.

Cash Consideration £2,420,000

Company Aston Scott Group Limited, a company incorporated and registered in England and Wales with company number 2845335 whose registered office is at Malling House, Town Hill, West Malling, Kent TN19 6QL

Completion completion of the sale and purchase of the Sale Shares in accordance with this Agreement.

Consideration Shares the 10,000 ordinary shares of £1 each in the share capital of the Buyer to be issued to the Seller.

Encumbrance any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security, interest, title, retention or any other security agreement or arrangement.

Sale Shares 30,000 ordinary shares of £1 each in the share capital of the Company.

Warranties the warranties in clause 4 of this Agreement.

- 1.2 Clause and schedule headings do not affect the interpretation of this Agreement.

- 1.3 A person includes an individual, association, partnership, corporate or unincorporated body.

- 1.4 Words in the singular include the plural and in the plural include the singular.
- 1.5 A reference to one gender includes a reference to the other gender.
- 1.6 A reference to a statute or statutory provision is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.
- 1.7 Writing or written includes faxes but not e-mail.
- 1.8 Documents in agreed form are documents in the form agreed by the parties or on their behalf and initialled by them or on their behalf for identification.
- 1.9 References to clauses and schedules are to the clauses and schedules of this agreement; references to paragraphs are to paragraphs of the relevant schedule.

2 Completion

- 2.1 At Completion the Seller shall deliver or procure the delivery to the Buyer of:
 - 2.1.1 executed original copies of transfers in the agreed form relating to all of the Sale Shares; and
 - 2.1.2 the original share certificates of the Seller relating to the Sale Shares or, in their absence, executed original copies of relevant indemnities in respect thereof in a form satisfactory to the Buyer.
- 2.2 At Completion the Buyer shall pay the Cash Consideration to such account as the Seller shall have notified to the Buyer in writing and shall issue the Consideration Shares to the Seller and shall procure the entering of the name of the Seller in the register of members of the Buyer in respect of such Consideration Shares.

3 Sale and Purchase

- 3.1 On the terms of this Agreement and in consideration of the Cash Consideration or the issue of the Consideration Shares as set out in clause 3.2 below, the Seller shall sell or procure the sale of, and the Buyer shall buy, the Sale Shares with limited title guarantee free from all Encumbrances and together with all rights that attach (or may in the future attach) to them including, in particular, the right to receive all dividends and distributions declared, made or paid on or after the date of this Agreement.
- 3.2 The Sale Shares shall be sold for the consideration set out in the table below:

Number of sale shares	Consideration
20,000	The Cash Consideration
10,000	The Consideration Shares

- 3.3 The Buyer is not obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.

4 Warranties

The Seller warrants to the Buyer that in respect of itself and the Sale Shares:

- 4.1 the Sale Shares constitute all the shares held by the Seller in the share capital of the Company as at the date of this Agreement and it is not a party to any agreement, arrangement, option, warrant or other agreement to subscribe for or otherwise purchase or acquire any further shares in the share capital of the Company;
- 4.2 the Seller is the legal owner of the Sale Shares;
- 4.3 the Sale Shares are free from all Encumbrances (save that the Sale Shares are only one-quarter paid up);
- 4.4 no commitment has been given to create any other Encumbrance affecting the Sale Shares; and
- 4.5 no proceedings, investigation or inquiry have been threatened or are pending against the Seller in connection with the Sale Shares.

5 Confidentiality

- 5.1 This Agreement shall be kept confidential by the parties hereto, save in the case of:
 - 5.1.1 information that is or becomes public knowledge other than as a direct or indirect result of the information being disclosed in breach of this agreement; or
 - 5.1.2 information that the parties agree in writing is not confidential; or
 - 5.1.3 information that it receives from a source not connected with the person(s) to whom the information relates and that it has acquired free from any obligation of confidence to any other person or
 - 5.1.4 and to the extent that the disclosure is required:
 - 5.1.4.1 by law; or
 - 5.1.4.2 by a regulatory body, taxation authority or securities exchange; or
 - 5.1.4.3 to make any filing with, or obtain any authorisation from, a regulatory body, taxation authority or securities exchange; or
 - 5.1.4.4 to protect the disclosing party's interest in any legal proceedings,
- but in which case the disclosing party shall use reasonable endeavours to consult the other parties and have regard to any views they may have in relation to the disclosure before making it.

6 Further Assurance

Each of the parties shall (at their expense) promptly execute and deliver all such documents, and do all such things, as any other may from time to time reasonably require for the purpose of giving full effect to the provisions of this Agreement.

7 Assignment

No party may assign or otherwise transfer, or grant any encumbrance or security interest whatsoever over, any of its rights under this agreement or any document referred to in it.

8 Whole Agreement

8.1 This Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any arrangements, understanding or previous agreement between them relating to the subject matter they cover.

8.2 Nothing in this clause 8 operates to limit or exclude any liability for fraud.

9 Variation and Waiver

9.1 Any variation of this Agreement shall be in writing and signed by or on behalf of the parties.

9.2 Any waiver of any right under this Agreement is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given.

9.3 No failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.

9.4 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.

9.5 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

10 Notices

10.1 *A notice given under this Agreement:*

10.1.1 shall be sent for the attention of the person to the address for such person set out at the beginning of this Agreement (or such other address or person as each party may notify to the others in accordance with the provisions of this clause 10); and

10.1.2 shall be:

10.1.2.1 delivered personally; or

10.1.2.2 sent by pre-paid first-class post, recorded delivery or registered post; or

10.1.2.3 (if the notice is to be served by post outside the country from which it is sent) sent by registered airmail.

10.2 A notice is deemed to have been received:

10.2.1 if delivered personally, at the time of delivery; or

- 10.2.2 in the case of pre-paid first class post, recorded delivery or registered post, 48 hours from the date of posting; or
- 10.2.3 in the case of registered airmail, five days from the date of posting; or
- 10.2.4 if deemed receipt under the previous paragraphs of this clause 10.2 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), when business next starts in the place of receipt.

10.3 To prove service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted.

11 Severance

- 11.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.
- 11.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

12 Agreement Survives Completion

This Agreement (other than obligations that have already been fully performed) remains in full force after Completion.

13 Third Party Rights

This Agreement and the documents referred to in it are made for the benefit of the parties and their successors and permitted assigns and are not intended to benefit, or be enforceable by, anyone else.

14 Successors

The rights and obligations of the Seller and the Buyer under this Agreement shall continue for the benefit of, and shall be binding on, their respective successors and assigns.

15 Counterparts

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

16 Governing Law and Jurisdiction

- 16.1 This Agreement and any disputes or claims arising out of or in connection with its subject matter are governed by and construed in accordance with the law of England.
- 16.2 The parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement.

This Agreement has been entered into on the date stated at the beginning of it.

SIGNED by)
ANDREW SCOTT)
for and on behalf of)
ASTON SCOTT SERVICES LIMITED)

..... Andrew Scott

SIGNED by)
)
for and on behalf of)
ISLE OF MAN FINANCIAL TRUST LIMITED)

.....

SIGNED by)
)
for and on behalf of)
ASTON SCOTT SERVICES LIMITED)

.....

SIGNED by)
LISA JUDE AND ANDREW THOMAS)
for and on behalf of)
ISLE OF MAN FINANCIAL TRUST LIMITED)

Lisa Jude
.....
Andrew Thomas