

DATED

29th September

2006

5866203

LYCETTS HOLDINGS LIMITED

and

THE VENDORS
(as defined)

and

LYCETT, BROWNE-SWINBURNE & DOUGLASS LIMITED

SHARE EXCHANGE AGREEMENT

We certify that this is a true
copy of the original document

Watson Burton LLP

WATSON BURTON LLP
1 ST JAMES GATE
NEWCASTLE UPON TYNE NE99 1YQ

watson burton LLP
LAW FIRM



1 St James' Gate, Newcastle upon Tyne NE99 1YQ
Tel: 0191 244 4444 Fax: 0191 244 4500 DX 61009 Newcastle
www.watsonburton.com

THIS AGREEMENT is made on

29th September

2006

BETWEEN:

- (1) **LYCETTS HOLDINGS LIMITED** (CRN: 05866203) whose Registered Office is at Milburn House, Newcastle upon Tyne, NE1 1PP ("the Purchaser");
- (2) **THOSE PERSONS** whose names and addresses are set out in the Schedule to this Agreement ("the Vendors"); and
- (3) **LYCETT BROWNE – SWINBURNE & DOUGLASS LIMITED** (CRN: 706042) whose Registered Office is at Milburn House, Newcastle upon Tyne, NE1 1PP ("the Company").

BACKGROUND:

- (A) The Purchaser is a company incorporated under the Companies Acts 1985 on 4 July 2006 and has at the date hereof an authorised share capital of £50,000 divided into 5,000,000 ordinary shares of £0.01 each and an issued share capital of £1 divided into 100 ordinary shares of each £0.01 each.
- (B) The Company is a company incorporated under the Companies Act 1985 on 19 October 1961 and has at the date hereof an authorised share capital of £50,000 divided into 5,000,000 ordinary shares of £0.01 each of which 2,014,700 ordinary shares of £0.01 each are currently in issue and are fully paid and are registered in the names of the Vendors ("the Sale Shares").
- (C) The Purchaser has agreed to purchase and the Vendors have agreed to sell all of the Sale Shares in exchange for an issue of new shares in the Purchaser subject to and on the terms of this Agreement.

IT IS HEREBY AGREED as follows:-

1. SALE AND PURCHASE

The Vendors hereby agree to sell with full title guarantee and the Purchaser hereby agrees to purchase the Sale Shares free from all liens, charges, encumbrances and together with all accrued benefits and rights attaching to the Sale Shares.

2. **CONSIDERATION**

The consideration for the sale and purchase of the Sale Shares shall be:-

- 2.1 the issue by the Purchaser of 2,014,600 ordinary shares of £0.01 each in the Purchaser credited as fully paid up ("the Consideration Shares"); and
- 2.2 the transfer of 100 ordinary shares of £0.01 each in the Purchaser by WB Company Directors Limited to Edward Rice Nicholl.

3. **COMPLETION**

Completion shall take place immediately after the signing of this Agreement whereupon:

- 3.1 the Vendors shall deliver to the Purchaser duly executed share transfers in respect of all of the Sale Shares in favour of the Purchaser (or as it may direct); and
- 3.2 the Purchaser shall procure the delivery by WB Company Directors Limited to Edward Rice Nicholl of a duly executed share transfer in respect of the 100 ordinary shares of £1.00 in the Purchaser held by it; and
- 3.3 the Purchaser shall allot the Consideration Shares to the Vendors credited as fully paid up and shall deliver to the Vendors duly executed share certificates in respect thereof.

4. **DECLARATION OF TRUST AND POWER OF ATTORNEY**

Following completion of this Agreement and pending registration of the relevant transfers in relation to the Sale Shares:

- 4.1 the Vendors shall at all times stand possessed of their interests in the Sale Shares and all dividends and distributions of profits or surplus or other assets in respect of them upon trust and as nominee for the Purchaser absolutely;
- 4.2 the Vendors shall deal with the Sale Shares or any interest in them and all dividends and distributions in respect of the Sale Shares and all other rights resulting out of or in connection with them and exercise the votes conferred thereby in such manner as the Purchaser shall from time to time direct;

4.3 each of the Vendors hereby irrevocably appoints the Purchaser as his attorney, pending registration of the relevant transfers in relation to the Sale Shares, at the Purchaser's cost and expense in all respects:-

4.3.1 in his name and on his behalf to exercise all voting and other rights attaching to the Sale Shares;

4.3.2 to appoint proxies for this purpose; and

4.3.3 generally in his name and on his behalf to execute all instruments and do all such things as it may think fit for the purpose of obtaining or exercising any or all of the rights and powers of and incidental to the holding or ownership of the Sale Shares.

5. **GENERAL**

5.1 This Agreement is personal to the parties hereto and may not be assigned by any party without the prior written consent of the other parties.

5.2 The parties hereto shall do, execute and perform all such further deeds, documents, assurances, acts or things as may be reasonably necessary to carry the provisions of this Agreement in to full force and effect.

5.3 This Agreement shall be subject to English law and the parties hereby submit to the jurisdiction of the English Courts.

IN WITNESS whereof this document has been executed as a deed by the parties hereto the day and year first above written.

SCHEDULE
SHAREHOLDERS

NAME & ADDRESS OF SHAREHOLDERS	SHARES CURRENTLY HELD
John Browne-Swinburne, Capheaton Hall, Capheaton, Newcastle upon Tyne, NE19 2AB	50,000
Edward Rice Nicholl, Trewhitt Hall, Thropton, Morpeth, Northumberland, NE65 7ET	361,320
Gerard C J Salvin, Low Butterby, Croxdale, Durham, DH6 5JN	26,475
Nicholas David Barclay Straker, Sough Hill, Caldwell, Richmond, North Yorkshire, DL11 7UH	197,015
Mark Charles Liddell, Newbrough Lodge, Hexham, Northumberland, NE47 5AT	297,591
William Alexander Barne, The Coach House, 10 Northumberland Street, Sough West Lane, Edinburgh, EH3 6JD	18,600
Christopher John Denman, Hurston Street Farm, Hurston Lane, Storrington, West Sussex, RH20 4HF	10,000
Charles Richard Seymour, Easterknowe Farm, Stobo, Peebleshire, EH45 8NU	191,470
William Browne-Swinburne, 107 Louisville Road, London, SW17 8RN	102,881
Mrs Sheelagh Steele, 5 Redhouse Drive, Whitley Bay, Tyne & Wear, NE25 9XL	125,009
Mrs Karen McCartney, 386 Sunderland Road, Gateshead, Tyne & Wear, NE8 3QP	2,775
Angus Christopher Keate, Layside Farm, Once Brewed, Bardon Mill, Hexham, Northumberland, NE47 7HD	203,935
Alistair Charles Foster, Cokesford Farm, Tittleshall, Kings Lynn, Norfolk, PE32 2RQ	85,000
David Noel Payne, 12 Burnston Close, Hartlepool, TS26 0EU	2,500
Mrs Leslie Ann Pinnock, The Mulberrys, Dianmer Close, Hook, Swindon, Wiltshire, SN4 8EB	5,000
Miss Julie Ann Lennox, 4 Cheviot Lodge, Longframlington, Northumberland, NE65 8BG	5,000
The Hon M A C McGowan 6 Addington Road, London, N4 4RP	42,435
The Hon Matthew White Ridley, Blagdon, Seaton Burn, Newcastle upon Tyne, NE13 6DB	105,908
Mr David Hewitt, Corrie Mead, Pickhurst Road, Chiddingfold, Surrey, GU8 4TG	21,471
A Sinclair, The White House, Adstock, Buckingham, MK18 2JN	22,750
C J G Cox, Banks Fee Farm, Longborough, Moreton-in-Marsh, Gloucestershire, GL56 0RA	101,690
F Nicholson, Cocken House, Chester-le-Street, Co Durham, DH3 4EN	7,000
William Rice Nicholl, Whinnetley Farm, Haydon Bridge, Northumberland, NE47 6EA	10,000
Leo Seymour, c/o C R Seymour, Easterknowe Farm, Stobo, Peebleshire, EH45 8NU	1,000
Rafe Seymour, c/o C R Seymour, Easterknowe Farm, Stobo, Peebleshire, EH45 8NU	1,000
Christopher A F Cox, Leochel Cushnie House, Cushnie, Alford, Aberdeenshire, AB33 8LJ	16,875
TOTAL	2,014,700

EXECUTED (but not delivered until the)

Date hereof) AS A DEED by)

LYCETTS HOLDINGS LIMITED)

acting by two directors / one director and a)
secretary:

Director:

Director/Secretary:

EXECUTED (but not delivered until the)

Date hereof) AS A DEED by)

LYCETT, BROWNE-SWINBURNE &)

DOUGLASS LIMITED)

acting by two directors / one director and a)
secretary:

Director:

Director/Secretary:

EXECUTED (but not delivered until the)

Date hereof) AS A DEED by each of)

EDWARD RICE NICHOLL and ANGUS)

CHRISTOPHER KEATE the duly authorised)

Attorneys of each of the Vendors)

Edward Rice Nicholl:

Angus Christopher Keate:

in the presence of:

Witness Signature

Witness Name

Address

Occupation