

"D"

CERTIFIED A TRUE COPY

*Amey* 10/11/04

ANDREW CHARLES LEY, Solicitor  
HENDERSON BOYD JACKSON  
EXCHANGE TOWER  
19 CANNING STREET  
EDINBURGH EH3 8EH

*No Stamp Required*

SHARE FOR SHARE  
TRANSFER AGREEMENT

among

JAMES GIBSON MCCALLUM  
PHILLIP JOHN SMITH  
PETER ANTHONY PAVY  
IAN BUCHANAN WILLIAMSON

and

HBJ 702 LIMITED

in respect of the entire issued share capital of Xcavo Limited

*SL 173506*



◆◆◆ HENDERSON BOYD JACKSON W.S.



Solicitors

EXCHANGE TOWER  
19 CANNING STREET  
EDINBURGH EH3 8EH

TELEPHONE: 0131 228 2400  
FACSIMILE: 0131 222 9800  
FAS: 2830

## SHARE FOR SHARE TRANSFER AGREEMENT

among

- (1) **JAMES GIBSON MCCALLUM** of Wormistoun House, Wormistoun, Crail, Fife KY10 3XH ("James McCallum");
- (2) **PHILLIP JOHN SMITH** of Minarloch, Ballater Road, Aboyne, Aberdeenshire AB34 5JE ("Phil Smith");
- (3) **PETER ANTHONY PAVY** of 8 Milltimber Brae East, Aberdeen AB13 0DN ("Peter Pavy");
- (4) **IAN BUCHANAN WILLIAMSON** of 30 Belvidere Crescent, Aberdeen AB25 2NH ("Ian Williamson");

(together referred to as "the Transferors")

and

- (5) **HBJ 702 LIMITED**, a company registered in Scotland with number SC273506 and whose registered office is at Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH (referred to as "the Parent Company")

### WHEREAS:

- (A) The Transferors are together the registered holders and beneficial owners of the Shares (as hereinafter defined) which constitute the entire issued share capital of Xcavo Limited, a company registered in Scotland with number SC231439 and whose registered office is at 15 Rutland Square, Edinburgh EH1 2AE ("the Company").
- (B) The Transferors wish to effect a share for share transfer in order to make the Company a wholly owned subsidiary of the Parent Company and accordingly, in consideration of the allotment to the Transferors of the Parent Company Shares (as hereinafter defined), the Transferors wish to transfer the Shares to the Parent Company.
- (C) In consideration of the transfer to the Parent Company of the Shares (as hereinafter defined), the Parent Company wishes to allot the Parent Company Shares (as hereinafter defined) to the Transferors.

### NOW THEREFORE IT IS HEREBY AGREED as follows:

#### 1. Definitions and Interpretation

- 1.1 In this Agreement the following words and expressions shall, unless the context otherwise requires, have the following meanings:

"Completion"	means the performance by the parties hereto of their respective obligations under Clause 4;
"Completion Date"	means the date of Completion;
"Consideration"	means the consideration payable by the Parent Company to the Transferors for the Shares;

"Parent Company Shares"	means 300 ordinary shares of £0.01 each in the capital of the Parent Company, all to be issued and allotted pursuant to Clause 3;
"the Schedule"	means the Schedule attached to and forming part of this Agreement; and
"Shares"	means 300 ordinary shares of £0.01 each in the issued share capital of the Company registered in the names of and beneficially owned by the Transferors in the proportions set out in the Schedule and to be transferred pursuant to Clause 2.

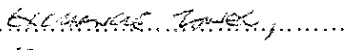
- 1.2 Unless the context otherwise requires any references in this Agreement to:
- 1.2.1 words importing the singular shall include the plural and vice versa;
- 1.2.2 a Clause or sub-clause are references to the Clause or sub-clause of that number in this Agreement;
- 1.3 The headings to the Clauses in this Agreement are inserted for convenience only and shall not govern or affect the construction of this Agreement.
2. Transfer of Shares
- 2.1 Subject to the terms of this Agreement the Transferors as registered holders and beneficial owners shall sell and the Parent Company shall purchase the Shares together with all rights now or hereafter attaching thereto free from any option, security, lien, charge or encumbrance.
- 2.2 The sale and purchase of the Shares shall have effect at and from the Completion Date to the intent that as from that date all rights and advantages accruing in relation to the Shares (including all dividends and distributions thereafter declared or paid on the Shares) shall belong to the Parent Company.
3. Consideration
- The Consideration shall be satisfied in full by the issue and allotment of the Parent Company Shares (fully paid up) by the Parent Company to the Transferors in the proportions set out in the Schedule.
4. Completion
- 4.1 Completion shall take place forthwith after execution of this Agreement when:
- 4.1.1 The Transferors shall each deliver to the Parent Company duly completed and signed transfers of the Shares in favour of the Parent Company together with the relative share certificates; and
- 4.1.2 the parties hereto shall procure that a board meeting of the Company shall be held at which the transfers referred to in Clause 4.1.1 shall be approved (subject to stamping thereof).
- 4.2 Upon completion of the matters referred to in Clause 4.1 a board meeting of the Parent Company shall be held at which it shall be resolved to issue and allot to the Transferors the Parent Company Shares and to deliver to each of the Transferors a share certificate for their respective proportion of the Parent Company Shares.

- 4.3 The Transferors shall (and shall procure that all other necessary parties shall) on and at all times after Completion execute and do all such deeds, documents and things as the Parent Company may require at or after Completion for vesting in the Parent Company the beneficial ownership of and legal title to the Shares and to such dividends, rights and privileges which are agreed to be sold and purchased hereunder and otherwise for carrying into effect the terms of this Agreement.
- 4.4 Each of the Transferors hereby declares that so long as he remains the registered holder of any of the Shares after Completion he shall:
- 4.4.1 hold such Shares and the dividends and other distributions (if any) and all rights arising out of or in connection with such Shares in trust for the Parent Company;
  - 4.4.2 at all times deal with and dispose of such Shares, dividends, distributions and rights as the Parent Company shall direct; and
  - 4.4.3 at the request of the Parent Company attend and vote at all meetings which he is or becomes entitled to attend as the registered holder of the Shares in such manner as the Parent Company shall have previously determined and, if requested by the Parent Company, execute all instruments of proxy or other documents which may be necessary or proper to enable the Parent Company or its nominees to attend and vote at any such meeting.
- 4.5 The Parent Company shall (and shall procure that all other necessary parties shall) on and at all times after Completion execute and do all such deeds, documents and things as the Transferors may require at or after Completion for vesting in the Transferors the beneficial ownership of and legal title to the Parent Company Shares in the proportions set out in the Schedule and to such dividends, rights and privileges which are agreed to be sold and purchased hereunder and otherwise for carrying into effect the terms of this Agreement.
5. General Provisions
- 5.1 A duplicate of this Agreement shall be delivered to the Registrar of Companies pursuant to Section 88 of the Companies Act 1985.
- 5.2 Notwithstanding Completion each and every right and obligation of the Parent Company and the Transferors under this Agreement shall, except in so far as fully performed at Completion, continue in full force and effect.
6. Proper Law and Jurisdiction
- 6.1 This Agreement shall be governed by and construed in all respects in accordance with Scots law and the parties hereto submit to the non-exclusive jurisdiction of the Scottish courts: IN WITNESS WHEREOF these presents consisting of this and the two preceding pages are executed as follows:

Signed by the said James Gibson McCallum at Edinburgh on the 27<sup>th</sup> day of October 2004 before this witness:

Witness 

Full Name 

Address 

19 Charlotte St,  
Edinburgh EH3 8EH

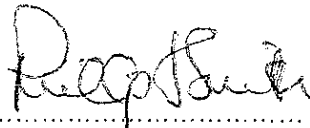
  
James Gibson McCallum

Signed by the said Phillip John Smith at Edinburgh on the 27<sup>th</sup> day of October 2004 before this witness:

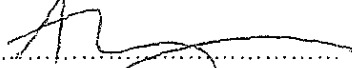
Witness 

Full Name Andrew Buchanan

Address As Above

  
Phillip John Smith

Signed by the said Peter Anthony Pavy at Edinburgh on the 27<sup>th</sup> day of October 2004 before this witness:

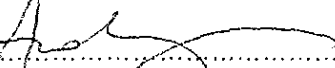
Witness 

Full Name Andrew Buchanan

Address As Above

  
Peter Anthony Pavy

Signed by the said Ian Buchanan Williamson at Edinburgh on the 27<sup>th</sup> day of October 2004 before this witness:

Witness 

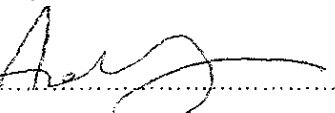
Full Name Andrew Buchanan

Address As Above

  
Ian Buchanan Williamson

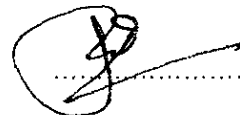
Subscribed for and on behalf of HBJ 702 Limited by  
on the 27<sup>th</sup> day of October 2004 before this witness:

, Director

Witness 

Full Name Andrew Buchanan Ltd

Address As Above

  
Director

This is the Schedule referred to in the foregoing Share for Share Transfer Agreement among James Gibson McCallum, Phillip John Smith, Peter Anthony Pavy, Ian Buchanan Williamson and HBJ 702 Limited in relation to the entire issued share capital of Xcavo Limited

### THE SCHEDULE

Name of Transferor	Number of Shares registered in the name of that Transferor (% of issued share capital)	Number of Parent Company Shares to be allotted to that Transferor	Aggregate holding in the Parent Company immediately following the transfers contemplated in the Agreement (% of issued capital)
James McCallum	105 (35%)	105	210 (35%)
Phillip Smith	65 (21.67%)	65	130 (21.67%)
Peter Pavy	65 (21.67%)	65	130 (21.67%)
Ian Williamson	65 (21.67%)	65	130 (21.67%)
Total	300 (100%)	300	600 (100%)