

We hereby certify  
this to be a true copy  
of the original.

Paisner & Co.

*Paisner*

2923809 EB

DATED 24 JUNE 1996

PASSED FOR FILING

The Respective Persons whose names and  
addresses are set out in Schedule 1 hereto (1)

- and -

PLANNED FACILITIES LIMITED (2)

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SHARE EXCHANGE AGREEMENT  
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PAISNER & CO

Bouverie House

154 Fleet Street

London EC4A 2DQ

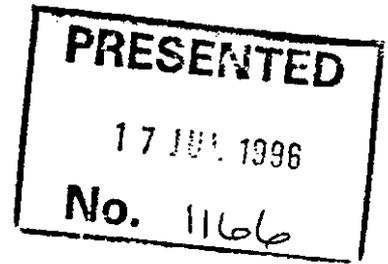
Telephone 0171-353 0299

Fax 0171-583 8621



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**SHARE EXCHANGE AGREEMENT**



**THIS AGREEMENT** is made the 24 day of June 1996

**BETWEEN:**

- (1) The respective persons whose names and addresses are set out in Schedule 1 hereto ("the Vendors")
- (2) **PLANNED FACILITIES LIMITED** (No. 2923809) whose registered office is Bouverie House, 154 Fleet Street, London EC4A 2DQ ("the Purchaser")



**WHEREAS:**

- (A) Business Systems Group Limited (hereinafter called "the Company") was incorporated in England on 21 April 1987 under the Companies Act 1985 and now has an authorised share capital of £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each 25,000 of which shares have been issued and are fully paid or credited as fully paid.
- (B) The Vendors are the beneficial owners and registered holders of the whole of the issued share capital of the Company, each being the beneficial owner and registered holder of the number of shares set against his respective name in column (3) of the Schedule to this Agreement.
- (C) The Vendors have agreed with the Purchaser to transfer to the Purchaser the Contract Shares (as hereinafter defined) in exchange for shares in the Purchaser on the terms and subject to the conditions set out below.

**NOW IT IS HEREBY AGREED** as follows:-

**1. INTERPRETATION**

In this Agreement where the context admits:-

- "Completion" means completion of the sale and purchase of the Contract Shares.
- "Contract Shares" means the issued shares in the capital of the Company as set out in Recital (A) above.
- "Consideration Shares" means the 25,000 Ordinary Shares of £1 each in the capital of the Purchaser and having the rights and being subject to the restrictions set out in the Articles of Association of the Purchaser to be issued and allotted to the Vendors credited as

fully paid in consideration for the sale by the Vendors to the Purchaser of the Contract Shares.

## **2. SALE OF THE CONTRACT SHARES**

- 2.1 The Vendors shall sell with full title guarantee and the Purchaser will purchase the Contract Shares free from all liens charges options, rights of pre-emption and encumbrances of whatever nature and howsoever arising and together with all rights and entitlements now or at any time hereafter attaching thereto.
- 2.2 The Purchaser shall not be obliged to complete the purchase of any of the Contract Shares unless the purchase of all the Contract Shares is completed simultaneously.
- 2.3 Each of the Vendors hereby waives any rights of pre-emption he may have relating to the Contract Shares, whether conferred by the Company's Articles of Association or otherwise.

## **3. CONSIDERATION**

The consideration for the sale of the Contract Shares to the Purchaser shall be the issue and allotment credited as fully paid by the Purchaser to the Vendors of one Consideration Share for each one Contract Share to be sold by the Vendors to the Purchaser pursuant to Clause 2 above, the Consideration Shares to be allotted and issued as between the Vendors in the proportions set out in Column (4) of the Schedule to this Agreement.

## **4. COMPLETION**

- 4.1 Completion shall take place forthwith following the exchange of this Agreement when:-

### **4.1.1 The Vendors shall:-**

- (a) deliver to the Purchaser duly executed transfers of the Contract Shares by the registered holders thereof in favour of the Purchaser or its nominee together with the share certificates relative thereto
- (b) deliver to the Purchaser the statutory books, Seal and all books of accounts and other records of the Company
- (c) procure the passing of a resolution of the Board of Directors of the Company resolving to register the transfers referred to above (subject only to due stamping) and to issue share certificates in respect of such shares

- 4.1.2 The Purchaser shall issue and allot to the Vendors the Consideration Shares as referred to in Clause 3 above and issue share certificates as appropriate in respect thereof.

4.2 The Vendors undertake with the Purchaser that prior to the registration of the Purchaser (and/or its nominees) in the Register of Members of the Company as the registered holder(s) of the Shares, the Vendors will hold the Contract Shares on trust for the Purchaser and will not do or omit to do any act or thing with regard thereto except in accordance with the instructions of the Purchaser and in particular will notify the Purchaser of any general meetings of the Company which are convened and the resolutions to be proposed thereat and will vote and take such action in respect thereof as the Purchaser may require.

4.3 The Purchaser shall cause this Agreement to be duly delivered to the Registrar of Companies for registration pursuant to Section 88 of the Companies Act 1985.

## 5. ASSIGNMENT

5.1 The rights and entitlements of the Vendors hereunder are personal and may not be assigned or otherwise transferred but such limitation shall not apply in relation to the rights and entitlements of the Purchaser.

## 6. GENERAL

6.1 This Agreement shall (except for any obligation fully performed at Completion) continue in full force and effect after Completion notwithstanding completion of the sale and purchase herein agreed to be made.

6.2 The parties hereto will after as well as before and upon Completion use all reasonable endeavours to do all acts and things and sign and execute all documents and deeds requisite for the purposes of implementing and giving full force and effect to the terms hereof and for the purposes of obtaining relief from stamp duty in relation to the transfer of the Contract Shares to the Purchaser.

6.3 This Agreement shall be governed by and construed in accordance with the laws of England to the jurisdiction of whose Courts the parties hereto hereby submit.

AS WITNESS the hands of the parties hereto or the hands of their duly authorised representatives the day and year first before written

**SCHEDULE**

(1) <u>Name</u>	(2) <u>Address</u>	(3) <u>Contract Shares</u>	(4) <u>Consideration Shares</u>
Philip John Buckingham	The Moat House 228 Hertingfordbury Road Hertingfordbury Hertford SG14 2LB	12,500	12,500
Nicholas John Gerard	47 Windermere Road Muswell Hill London N10 2RD	12,500	12,500

**SIGNED by PHILIP  
JOHN BUCKINGHAM**

in the presence of:-

*John Rosefield*  
Bourne House  
154 Fleet Street  
London EC4A 3DF

) *Philip Buckingham*  
)  
)

**SIGNED by NICHOLAS  
JOHN GERARD**

in the presence of:-

*John Rosefield*  
as above

) *Nicholas Gerard*  
)  
)

**SIGNED by NICHOLAS GERARD**

duly authorised on behalf of

**PLANNED FACILITIES**

**LIMITED** in the presence of:-

*John Rosefield*  
as above

)  
)  
) *Nicholas Gerard*  
)