

Company Number: 1252181



The Companies Act 1985
and
The Companies Act 1989
Company Limited by Shares

Written Resolution

of

PSI Global Limited

("the Company")



We, the undersigned, being all the members of the Company entitled to receive notice of and attend and vote at general meetings of the Company in accordance with regulation 53 of the Companies Act 1985 Table A do hereby declare the following resolution to have been passed as a special resolution, as if it had been passed at a general meeting of the Company duly convened and held:

Special Resolution

That the terms of the draft agreement, a copy of which is attached to this resolution and signed for the purposes of identification by the Chairman, ("the Agreement") whereby the Company shall become entitled and obliged to purchase for immediate cancellation 34,700 of its own ordinary shares of £1 each from Alex George Hunter for a consideration of £58,990 be and is hereby approved and the directors of the Company be and are hereby authorised to enter into the Agreement on behalf of the Company and to fulfil all obligations of the Company thereunder.

| Date | Member |
|-----------|-------------------------|
| 31/3/2004 | D S Hunter |
| 31/03/04 | D M Hunter |
| 31/3/2004 | J S Hunter |
| 31/3/2004 | S P Hunter |
| 1.4.04 | Island Nominees Limited |
| 2/04/04 | R Theodoulou |

Signature

PSI Global Ltd

Bowburn, Durham, DH6 5AD England
Telephone +44 (0) 191 377 0550
Facsimile +44 (0) 191 377 0769
www.PSIGlobal.co.uk
Registered No. 1252181

Dated

2004

A G Hunter

and

PSI Global Limited

Share Sale and Purchase Agreement

**Robert Muckle
Norham House
12 New Bridge Street West
Newcastle upon Tyne
NE1 8AS**

This Agreement is made on

2004

Between

- (1) **Alex George Hunter** of Durham Cottage, 28 The Green, Piercebridge, Darlington, County Durham DL2 3SH ("the Vendor"); and
- (2) **PSI Global Limited** (registered in England and Wales with company number 1252181) whose registered office is at South Industrial Estate, Bowburn, Durham, County Durham DH6 5AD ("the Company").

Whereas

- (A) The Company was incorporated on 30 March 1976 under registered number 1252181 and at the date hereof has an authorised share capital of £400,000 divided into 400,000 ordinary shares of £1 each of which 375,851 are now in issue and are fully paid.
- (B) The Vendor is the legal and beneficial owner of 34,700 ordinary shares of £1 each in the capital of the Company ("the Sale Shares").
- (C) A draft of this Agreement was available with a draft of a written resolution ("the Written Resolution") which has been circulated to all members of the Company entitled to vote on the resolution in accordance with section 164 of the Companies Act 1985 and the Company's articles of association. The members of the Company have authorised and approved this Agreement by passing the Written Resolution and such authority has been neither varied nor revoked.
- (D) Pursuant to:
 - (i) the powers conferred by Part V of the Companies Act 1985; and
 - (ii) the Written Resolution;the Vendor wishes to sell and in reliance upon (inter alia) the representations, warranties and undertakings contained in this Agreement the Company wishes to purchase the Sale Shares upon the terms and subject to the terms of this Agreement.

It is agreed

1. Definitions and Interpretation

- 1.1 In this Agreement the following words and expressions shall (except where the context otherwise requires) have the following meanings:

"Completion" means completion of the sale and purchase of the Sale Shares as set out in clause 5; and

"Consideration" means consideration for the Sale Shares as set out in clause 3.

1.2 Any reference in this Agreement to any provision of any Act of Parliament shall include reference to any subordinate legislation (as defined in the Interpretation Act 1978) made pursuant thereto and shall be deemed to be a reference to such Act of Parliament or subordinate legislation as amended modified or re-enacted (whether before or after the date hereof) and any reference to any provision of any such Act or subordinate legislation shall also include where appropriate any provision of which it is a re-enactment (whether with or without modification).

1.3 In this Agreement words importing the masculine gender include the feminine and neuter genders and vice versa and words importing the singular number include the plural and vice versa and references to persons shall include bodies corporate unincorporated associations and partnerships.

1.4 Unless otherwise stated references to recitals and clauses are references to recitals of and the clauses in this Agreement.

1.5 The clause headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.

2. Sale and Purchase of the Sale Shares

2.1 Subject to the terms of this Agreement the Vendor shall, with full title guarantee, sell and the Company shall purchase the Sale Shares free from all liens, charges or encumbrances and together with all rights attaching thereto for the Consideration.

2.2 Title to, and beneficial ownership of the Sale Shares shall pass on Completion and the Sale Shares shall be sold and purchased together with all rights and benefits attached or accruing to them at Completion (including the right to receive all dividends, distributions or any return of capital declared, paid or made by the Company on or after Completion).

3. Consideration

3.1 The consideration for the Sale Shares shall be the sum of £58,990 payable to the Vendor.

3.2 The Company shall pay that sum out of its distributable profits within the meaning of section 181(a) of the Companies Act 1985.

3.3 The Consideration shall be payable upon Completion by way of cheque made payable to and delivered to the Vendor, the receipt of which shall be a complete discharge of the Company.

4. Warranties

The Vendor warrants that:

4.1 recital B to this Agreement is accurate and that the Sale Shares are free from any lien, charge or encumbrance and that there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing;

4.2 the Sale Shares are fully paid up and no person has made any claim to any interest in the Sale Shares; and

4.3 he is entitled to sell and procure the transfer of the Sale Shares with full title guarantee to the Company on the terms set out in this Agreement.

5. Completion

5.1 Completion of the purchase of the Sale Shares shall take place on the date hereof.

5.2 On Completion:

5.2.1 the Vendor shall deliver to the Company a duly executed stock transfer form in respect of the Sale Shares together with the relevant share certificate (or, if appropriate an indemnity for a missing share certificate); and

5.2.2 the Company shall deliver to the Vendor a cheque in respect of the Consideration.

6. Contracts (Rights of Third Parties) Act 1999

Except as expressly provided in this Agreement, a person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Agreement provided that this does not affect any right or remedy of the third party which exists or is available apart from the Act.

7. Successors and Assignment

This Agreement shall be binding upon and enure for the benefit of the personal representatives or successors in title of the parties to this Agreement but shall not be assignable by either party.

8. Agreement Continues in Force

This Agreement shall remain in full force and effect so far as it concerns any matter remaining to be performed at Completion and notwithstanding that Completion shall have taken place.

9. Counterparts

This Agreement may be executed in any number of counterparts each of which when executed by one or more of the parties hereto shall constitute an original but all of which shall constitute one and the same instrument.

10. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of England and Wales and each of the parties hereby irrevocably submits to the exclusive jurisdiction of the courts of England and Wales.

Executed in the manner set out below on the date hereof.

Signed by A G Hunter

Signed by

for and on behalf of

PSI Global Limited