

DATED

18 JUNE

1999

940 175

THE SEVERAL PERSONS LISTED IN SCHEDULE 1 (1)

and

EPOCH SOFTWARE HOLDINGS LIMITED (2)

and

EPOCH SOFTWARE GROUP LIMITED (3)

---

SHARE EXCHANGE AGREEMENT

in relation to the entire issued share capital of  
Epoch Software Group Limited

---

**CERTIFIED A TRUE COPY  
OF THE ORIGINAL**

*Fox Williams 21/10/99*

.....  
**FOX WILLIAMS  
CITY GATE HOUSE  
39-45 FINSBURY SQUARE  
LONDON EC2A 1UU**

**FOX WILLIAMS**

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THIS AGREEMENT is made on 18 JUNE 1999



BETWEEN:

- (1) THE VARIOUS PERSONS LISTED IN SCHEDULE 1 ("the Vendors");
- (2) EPOCH SOFTWARE HOLDINGS LIMITED a company registered in England and Wales (No. 3676175) whose registered office is at Unit 1, The Technology Park, Colindeep Lane, London NW9 6BX ("the Purchaser"); and
- (3) EPOCH SOFTWARE GROUP LIMITED a company in England and Wales (No. 3687957) whose registered office is at Unit 1, The Technology Park, Colindeep Lane, London NW9 6BX ("the Company")

WHEREAS:

- (A) The Company, brief details of which are set out in Schedule 2, is a private company limited by shares and incorporated in England & Wales.
- (B) The Company has an issued share capital of £150,000 divided into 13,200,000 Ordinary Shares of £0.01p each and 1,800,000 A Ordinary Shares of £0.01p each of which 21,636 Ordinary Shares of £0.01 each are fully paid and are beneficially owned by the Vendors in the amounts set out in Schedule 3 ("the Sale Shares").
- (C) The Vendors have agreed to transfer the entire issued share capital of the Company to the Purchaser in consideration for the allotment and issue to the Vendors credited as fully paid of 7,442,684 Ordinary Shares of £0.01p each in the capital of the Purchaser in the amounts as set out in Schedule 4 ("the Consideration Shares") and for deeming the 100 issued Ordinary Shares of £0.01 in the capital of the Purchaser currently held by Rochelle Cohen (one of the Vendors) to be credited as fully paid.

**NOW IT IS AGREED** as follows:

**1 DEFINITIONS**

1.1 In this Agreement, unless the context otherwise requires:

“Company” has the meaning given in recital (A);

“Completion” means completion of the transfer of the Sale Shares and the allotment and issue of the Consideration Shares, in accordance with clause 3;

“Consideration Shares” has the meaning given in recital (C);

“Sale Shares” has the meaning given in recital (B).

1.2 The headings in this Agreement are for ease of reference only and shall not affect its interpretation.

1.3 A reference to a clause or schedule is to a clause or schedule of or to this Agreement.

**2 EXCHANGE OF SHARES**

2.1 Each of the Vendors as legal and beneficial owners shall sell with full title guarantee and transfer (or procure to be transferred) from Completion the number of Sale Shares set opposite his name in Schedule 3, and the Purchaser shall purchase, the Sale Shares free from all security interests, options, equities, claims or other third party rights (including, without limitation, rights of pre-emption) of any nature whatsoever, and together with all rights which now are, or at any time hereafter may become, attached to them (including, without limitation, the right to receive all dividends and other disbursements declared, made or paid before or after Completion).

2.2 The consideration for the sale of the Sale Shares shall be:

- 2.2.1 the allotment and issue of the Consideration Shares credited as fully paid by the Purchaser to the Vendors in the amounts as set out in Schedule 4; and
- 2.2.2 the Purchaser deeming that the existing 100 issued Ordinary Shares of £0.01 each in the Purchaser held by Rochelle Cohen (one of the Vendors) be credited as fully paid.
- 2.3 The Purchaser is not obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously in accordance with this Agreement.

### **3 COMPLETION**

- 3.1 The acquisition of the Sale Shares shall be completed immediately following the execution of this Agreement when the events set out in the following provisions of this clause 3 shall take place. Completion shall take place at the offices of Fox Williams, Solicitors, of City Gate House, 39-45 Finsbury Square, London EC2A 1UU.
- 3.2 Each of the Vendors shall deliver or cause to be delivered to the Purchaser signed transfers into the name of the Purchaser in respect of his or its Sale Shares to be transferred to the Purchaser pursuant to this Agreement, together with the relevant share certificates in respect of the Sale Shares.
- 3.3 The Vendors shall procure that a meeting of the directors of the Company is held at which the directors of the Company shall approve for registration (subject (if required) to being duly stamped) the transfer of the Sale Shares referred to in clause 3.2 above.
- 3.4 The Purchaser shall procure that a meeting of its directors is held at which, inter alia, the directors of the Purchaser allot and issue to the Vendors the Consideration Shares as set out in Schedule 4 credited as fully paid, acknowledge that the 100 Ordinary Shares in the Purchaser currently held by Rochelle Cohen are credited as fully paid and share certificates are sealed and delivered to the Vendors.

- 3.5 The parties shall procure that the following agreements annexed to this Agreement by way of identification, shall be executed and delivered by the parties thereto:
- 3.5.1 option agreement between the Purchaser and Evangelos Evangelou (marked Exhibit A);
  - 3.5.2 option agreement between the Purchaser and Matthew McCormack (marked Exhibit B);
  - 3.5.3 option agreement between the Purchaser and Gabriel Friedman (marked Exhibit C);
  - 3.5.4 deed of waiver between the Company (1), Evangelos Evangelou, Matthew McCormack and Gabriel Freidman (2) and the Purchaser (3) (marked Exhibit D);
  - 3.5.5 service contract between the Purchaser and Grahame Cohen (marked Exhibit E);
  - 3.5.6 service contract between the Purchaser and Richard Cohen (marked Exhibit F);
  - 3.5.7 service contract between Epoch Software (Distribution) Limited (1), Evangelos Evangelou (2), the Purchaser (3) and TAB Systems International Limited (4) (marked Exhibit G);
  - 3.5.8 service contract between Epoch Software (Distribution) Limited (1), Matthew McCormack (2), the Purchaser (3) and TAB Systems International Limited (4) (marked Exhibit H);
  - 3.5.9 novation agreement between the Purchaser (1), the Company (2) and TAB Systems International Limited (3) (marked Exhibit I);

- 3.5.10 novation agreement between the Purchaser (1), the Company (2) and Matthew McCormack (3) (marked Exhibit I);
- 3.5.11 novation agreement between the Purchaser (1), the Company (2) and Gordon McCormack (3) (marked Exhibit J);
- 3.5.12 novation agreement between the Purchaser (1), the Company (2) and Ravi Bakrania (3) (marked Exhibit K);
- 3.5.13 novation agreement between the Purchaser (1), the Company (2) and Owen McQuaide (3) (marked Exhibit L).

#### **4 CONSENTS**

- 4.1 Each of the Vendors hereby consent, to the extent required under the articles of association of both the Company (including the pre-emptive rights set out therein) and the Purchaser, the subscription agreement dated 9 February 1999 made between TAB Systems International Limited, Matthew McCormack, Ravi Bakrania, Owen McQuaide and Gordon McCormack (1), the Company (2), Grahame Cohen, Richard Cohen and Nicola Casali (3) and TAB Systems International Limited (4) ("the Subscription Agreement") or otherwise (including, but not limited to, the rights of Evangelos Evangelou and Matthew McCormack to acquire shares in the Company on a disposal of them), to
  - 4.1.1 the exchange of the Sale Shares for the Consideration Shares on the terms set out in this Agreement; and
  - 4.1.2 the provisions of clause 3.5.
- 4.2 Each of the parties hereto hereby waives all its rights under the Subscription Agreement of whatever nature (without prejudice to any rights that have already arisen as at the date hereof).

**5. ENTIRE AGREEMENT**

This Agreement sets out the entire agreement and understanding between the parties in connection with the sale and purchase of the Sale Shares and the allotment and issue of the Consideration Shares.

**6. FURTHER ASSURANCE**

6.1 After Completion the Vendors shall do and execute all other necessary acts, deeds, documents and things within their power for effectively vesting the Sale Shares in the Purchaser or its nominees and pending such vesting, the Vendors shall as from the date hereof hold the Sale Shares in trust for the Purchaser.

6.2 At the request of the Purchaser, the Vendors or any of them shall execute as a deed a power of attorney in favour of the Purchaser or such person as may be nominated by the Purchaser generally in respect of the Sale Shares and in particular to enable the Purchaser (or its nominee) to attend and vote at general meetings of the Company.

**7. ENGLISH LAW**

This Agreement shall be governed by and construed in accordance with English law.

**7. NOTICES**

Any notice under this Agreement shall be in writing and signed by or on behalf of the party giving it and may be served by leaving it or sending it to the address or the registered office of the relevant party set out in this Agreement.

**8. COUNTERPARTS**

This Agreement may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

AS WITNESS this Agreement has been signed on behalf of the parties the day and year first before written.

## SCHEDULE 1

### The Vendors

Name	Address
Rochelle Cohen	55 Deacons Hill Road, Elstree, Hertfordshire
Grahame Cohen	35 Holmfield Avenue, Hendon, London NW4
Nicola Casali	6 Irwin Gardens, W1=illesden Green, London
TAB Systems International Limited	Unit 1, The Technology Park, Colindeep Lane, London
Evangelos Evangelou	13 Greystoke Gardens, Oakwood, Middlesex EN2 7NU
Matthew McCormack	Rye Court, Brent Terrace, London NW2 1AF
Owen McQuaide	77 Leigh Hunt Drive, London N14 6DF
Ravi Bakrania	2 Eversleigh Court, Eversleigh Road, Finchley, London N3 1JB
Gordon McCormack	2 Kestrel Way, Sandy SG19 2TE
Jeffrey Turofsky	12 <del>Hadleigh</del> Close, Elstree, Hertfordshire Hadley wdb 348
Gabriel Friedman	60 Dunstan Road, Golders Green, London NW11 8AD
Ruth Robins, Arnold Wagner and Sidney Frosh	175 Camden Road, London NW1

## **SCHEDULE 2**

### **The Company**

**Name** : Epoch Software (Holdings) Limited Limited

**Registered No** : 3687957

**Registered Office** : Unit 1  
The Technology Park  
Colindeep Lane  
London NW9 6BX

**Directors** : Grahame Keith Cohen  
Richard Colin Cohen  
Evangelos Evangelou  
Matthew McCormack

**Secretary** : Richard Colin Cohen

**Issued Share Capital** : 21,636 Ordinary Shares of £0.01 each  
Nil A Ordinary Shares of £0.01 each

### SCHEDULE 3

#### The Sale Shares

Name	Ordinary Shares of £0.01 each in the Company
Rochelle Cohen	4,940
Grahame Cohen	10,331
Nicola Casali	3,506
TAB Systems International Limited	1,004
Evangelos Evangelou	189
Matthew McCormack	200
Owen McQuaide	132
Ravi Bakrania	100
Gordon McCormack	200
Jeffrey Turofsky	374
Gabriel Friedman	600
Ruth Robins, Arnold Wagner and Sidney Frosh	60

## SCHEDULE 4

### The Consideration Shares

Name	Ordinary Shares of £0.01 each in the Purchaser
Rochelle Cohen	1,699,260
Grahame Cohen	3,553,864
Nicola Casali	1,206,064
TAB Systems International Limited	345,376
Evangelos Evangelou	65,016
Matthew McCormack	68,800
Owen McQuaide	45,408
Ravi Bakrania	34,400
Gordon McCormack	68,800
Jeffrey Turofsky	128,656
Gabriel Friedman	206,400
Ruth Robins, Arnold Wagner and Sidney Frosh	20,640

SIGNED by RICHARD COHEN

as duly authorised attorney of  
**Rochelle Cohen**

in the presence of :

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SIGNED by **Grahame Cohen**

in the presence of :

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SIGNED by

GRAHAM COHEN  
as duly authorised attorney of  
**Nicola Casali**

in the presence of :

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SIGNED for and on behalf of  
**TAB Systems International Limited**  
by EVANGELOS EVANGELOU.  
in the presence of:

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SIGNED by **Evangelos Evangelou**

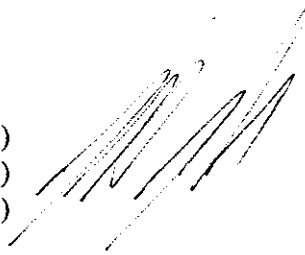
in the presence of :

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SIGNED by Matthew McCormack

in the presence of :

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SIGNED by Owen McQuaide

in the presence of :

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SIGNED by

as duly authorised attorney of

Ravi Bakrania

EVANCOLES EVANCOLES.

in the presence of :

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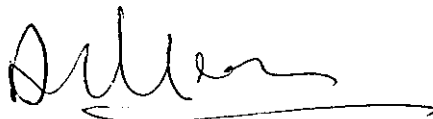
SIGNED by Gordon McCormack

in the presence of :

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SIGNED by



as duly authorised attorney of

Ruth Robins, Arnold Wagner

and Sidney Frish Frish

in the presence of :

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SIGNED by RICHARD COHEN

for and on behalf of  
Epoch Software Holdings  
Limited

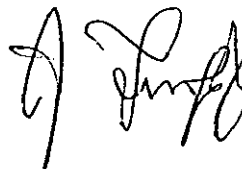
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SIGNED by

for and on behalf of  
Epoch Software Group  
Limited

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SIGNED by  
JEFFREY TUROFSKY  
in the presence of:



SIGNED BY  
GRAHAM COHEN (AS ATTORNEY  
IN THE PRESENCE OF: FOR GABRIEL FRIEDMAN)



## EXHIBITS :

- (A) Option agreement between the Purchaser and Evangelos Evangelou.
- (B) Option agreement between the Purchaser and Matthew McCormack.
- (C) Option agreement between the Purchaser and Gabriel Friedman.
- (D) Deed of waiver between the Company (1), Evangelos Evangelou, Matthew McCormack and Gabriel Freidman (2) and the Purchaser (3).
- (E) Service contract between the Purchaser and Grahame Cohen.
- (F) Service contract between the Purchaser and Richard Cohen.
- (G) Service contract between Epoch Software (Distribution) Limited (1), Evangelos Evangelou (2), the Purchaser (3) and TAB Systems International Limited (4).
- (H) Service contract between Epoch Software (Distribution) Limited (1), Matthew McCormack (2), the Purchaser (3) and TAB Systems International Limited (4).
- (I) Novation agreement between the Purchaser (1), the Company (2) and TAB Systems International Limited (3).
- (J) Novation agreement between the Purchaser (1), the Company (2) and Matthew McCormack (3).
- (K) Novation agreement between the Purchaser (1), the Company (2) and Gordon McCormack (3).
- (L) Novation agreement between the Purchaser (1), the Company (2) and Ravi Bakrania (3).
- (M) Novation agreement between the Purchaser (1), the Company (2) and Owen McQuaide (3).