

DATED

15<sup>th</sup> July

1999

RIDGMOUNT HOLDINGS LIMITED

and

DAVID H IMMANUEL

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CONDITIONAL SHARE EXCHANGE AGREEMENT

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McClure Naismith  
English Solicitors  
Pountney Hill House  
6 Laurence Pountney Hill  
London EC4R 0BL  
Tel: 0171 623 9155  
Fax: 0171 623 9154  
Ref: GPG/IM150201



**Certified a true copy**

*Maclay Murray & Spens, London*  
**Maclay Murray & Spens, London**

1941-1942

1941-1942

THIS AGREEMENT dated the 15<sup>th</sup> day of July 1999



BETWEEN:

- 1 RIDGMOUNT HOLDINGS LIMITED a company incorporated under the Companies Acts (registered no. 3730687) and having its registered office at 19-21 Ridgmount Street, London WC1E 7AH (*Ridgmount*); and
- 2 DAVID IMMANUEL of 40 Ferncroft Avenue, London NW3 (*Mr Immanuel*)

EXEMPT  
STAMP  
PLATE

WHEREAS:

- A Mr Immanuel is the registered holder and beneficial owner of the Shares (as hereinafter defined); and
- B Ridgmount wishes to acquire all of the Shares and Mr Immanuel wishes to sell the same to Ridgmount upon and subject to the terms and conditions set out below.

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27/8

NOW IT IS HEREBY AGREED as follows:

1 Definitions

- 1.1 In this Agreement, unless the context otherwise requires:

*the Board Minute* shall mean the certified extract of the minutes of a Board Meeting of Ridgmount held on 15<sup>th</sup> July 1999 and annexed hereto;

*the Company* shall mean Intereurope Technology Services plc, a company incorporated in England (registered no. 1010935) and having its registered office at 21-23 East Street, Fareham, Hampshire PO16 0BZ;

*Condition* shall mean the cash offer to be made by Ridgmount for the issued share capital of the Company becoming or being declared unconditional in all respects;

*Completion Date* shall mean the date on which the Condition is satisfied or such other date as agreed between the parties;

*the Consideration Shares* shall mean the 997,230 Ordinary Shares of £1 each in the share capital of Ridgmount to be issued and allotted on the Completion Date pursuant to this Agreement;

*the Shares* shall mean the 831,025 Ordinary Shares of £1 each in the Company in respect of which Mr Immanuel is the registered holder at the date hereof.

- 1.2 References to clauses in this Agreement shall be construed as references to clauses of this Agreement and references to this Agreement and to any provisions of it or to any other document referred to in this Agreement shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated or substituted from time to time.
- 1.3 Clause headings are for ease of reference only and are not to affect the interpretation of this Agreement.

## 2 Conditional Sale of the Shares

- 2.1 Subject to the satisfaction of the Condition, Mr Immanuel shall transfer and Ridgmount shall acquire all (and not some only) of the Shares with effect on and from the Completion Date, free from all charges, liens and incumbrances and together with and to the intent that all dividends now or hereafter declared or paid on the Shares, shall belong to Ridgmount.
- 2.2 If the Condition has not been satisfied by 30<sup>th</sup> September 1999 this Agreement shall cease to have effect for all purposes.

## 3 Completion

- 3.1 Completion shall take place on the Completion Date when Mr Immanuel shall deliver a share transfer in respect of the Shares in favour of Ridgmount Holdings together with the relative share certificate.
- 3.2 The consideration shall be satisfied on the Completion Date by the issue by Ridgmount of the Consideration Shares (each issued credited as fully paid up) to Mr Immanuel all as authorised by the Board Minute. The Consideration Shares shall be issued on terms that they will rank pari passu in all respects with the existing Ordinary Shares of £1 of Ridgmount in issue at the date of allotment save as regards any dividend declared or paid on a date which is prior to the Completion Date.
- 3.3 Ridgmount undertakes that it shall:
- 3.3.1 allot the Consideration Shares in terms of Clause 3.2 and issue a Share Certificate in respect of the Consideration Shares in the name of Mr Immanuel;
- 3.3.2 write up Ridgmount's statutory books accordingly; and
- 3.3.3 file all returns with the Registrar of Companies.

#### 4 Costs and Expenses

- 4.1 Any stamp duties payable in respect of the transfer of the Shares shall be borne by Ridgmount.
- 4.2 All costs and expenses arising out of this Agreement (including the implementation thereof) and the transfer of the Shares and the issue and allotment of the Consideration Shares shall be borne by Ridgmount.

#### 5 Miscellaneous

- 5.1 This Agreement shall not be assignable by the parties hereto.
- 5.2 No waiver (other than a specific waiver in writing) by Ridgmount or Mr Immanuel at any time of any of its rights or remedies hereunder shall prejudice either party's rights subsequently to enforce this Agreement and its remedies hereunder.
- 5.3 Any notice or other document to be given hereunder to Ridgmount or Mr Immanuel shall be delivered or sent by first class recorded delivery post to the party concerned at the address detailed herein or to such other address as any party may intimate to the other parties hereto. Any such notice shall be deemed to have been properly served, if delivered, at the time of delivery or, if posted, at the expiration of 48 hours after posting.
- 5.4 The parties hereto agree that they will perform all such other acts and execute all other documents (before, at or after Completion) as are necessary or desirable effectively to vest the Shares in Ridgmount and the Consideration Shares in Mr Immanuel.
- 5.5 This Agreement shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF this agreement has been entered into on the date of this Agreement.

EXECUTED and DELIVERED as a Deed by )  
 RIDGMOUNT HOLDINGS LIMITED )  
 acting by: )

Director

Director/Secretary

EXECUTED by  
 DAVID H IMMANUEL  
 in the presence of:

X *Sandra Buglass*

X SANDRA BUGLASS

14 BADRIC CT

X YELVERTON RD

SW 11 SSP

X PRINCIPAL

DATED

18<sup>th</sup> July

1999

RIDGMOUNT HOLDINGS LIMITED

and

POINTON YORK TRUSTEES LIMITED

DAVID IMMANUEL

OFRA IMMANUEL

---

CONDITIONAL SHARE EXCHANGE AGREEMENT

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English Solicitors  
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6 Laurence Pountney Hill  
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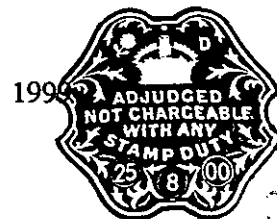
**Certified a true copy**

*MacLay Murray & Spens London*  
**MacLay Murray & Spens, London**

1950 1000 1000

1950 1000 1000

THIS AGREEMENT dated the 15<sup>th</sup> day of July



BETWEEN:

- 1 RIDGMOUNT HOLDINGS LIMITED a company incorporated under the Companies Acts (registered no. 3730687) and having its registered office at 19-21 Ridgmount Street, London WC1E 7AH (*Ridgmount*); and
- 2 POINTON YORK TRUSTEES LIMITED of The Crescent, King Street, Leicester LE1 6RX; and DAVID IMMANUEL of 40 Ferncroft Avenue, London NW3; and OFRA IMMANUEL also of 40 Ferncroft Avenue, London NW3 (being the Trustees of the Language Studies Retirement Fund and referred to in this Agreement as (*the Trustees*))

WHEREAS:

- A The Trustees are the registered holder and beneficial owner of the Shares (as hereinafter defined); and
- B Ridgmount wishes to acquire all of the Shares and the Trustees wish to sell the same to Ridgmount upon and subject to the terms and conditions set out below.

NOW IT IS HEREBY AGREED as follows:

1 Definitions

- 1.1 In this Agreement, unless the context otherwise requires:

*the Board Minute* shall mean the certified extract of the minutes of a Board Meeting of Ridgmount held on 15<sup>th</sup> July 1999 and annexed hereto;

*the Company* shall mean Intereurope Technology Services plc, a company incorporated in England (registered no. 1010935) and having its registered office at 21-23 East Street, Fareham, Hampshire PO16 0BZ;

*Condition* shall mean the cash offer to be made by Ridgmount for the issued share capital of the Company becoming or being declared unconditional in all respects;

*Completion Date* shall mean the date on which the Condition is satisfied or such other date as agreed between the parties;

*the Consideration Shares* shall mean the 427,384 Ordinary Shares of £1 each in the share capital of Ridgmount to be issued and allotted on the Completion Date pursuant to this Agreement;

*the Shares* shall mean 356,153 Ordinary Shares of £1 each in the Company in respect of which the Trustees are the registered holder at the date hereof.

- 1.2 References to clauses in this Agreement shall be construed as references to clauses of this Agreement and references to this Agreement and to any provisions of it or to any other document referred to in this Agreement shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated or substituted from time to time.
- 1.3 Clause headings are for ease of reference only and are not to affect the interpretation of this Agreement.

## 2 Conditional Sale of the Shares

- 2.1 Subject to the satisfaction of the Condition, the Trustees shall transfer and Ridgmount shall acquire all (and not some only) of the Shares with effect on and from the Completion Date, free from all charges, liens and incumbrances and together with and to the intent that all dividends now or hereafter declared or paid on the Shares, shall belong to Ridgmount.
- 2.2 If the Condition has not been satisfied by 30<sup>th</sup> September 1999 this Agreement shall cease to have effect for all purposes.

## 3 Completion

- 3.1 Completion shall take place on the Completion Date when the Trustees shall deliver a share transfer in respect of the Shares in favour of Ridgmount Holdings together with the relative share certificate.
- 3.2 The consideration shall be satisfied on the Completion Date by the issue by Ridgmount of the Consideration Shares (each issued credited as fully paid up) to the Trustees all as authorised by the Board Minute. The Consideration Shares shall be issued on terms that they will rank pari passu in all respects with the existing Ordinary Shares of £1 of Ridgmount in issue at the date of allotment save as regards any dividend declared or paid on a date which is prior to the Completion Date.
- 3.3 Ridgmount undertakes that it shall:

- 3.3.1 allot the Consideration Shares in terms of Clause 3.2 and issue a Share Certificate in respect of the Consideration Shares in the name of the Trustees;
- 3.3.2 write up Ridgmount's statutory books accordingly; and
- 3.3.3 file all returns with the Registrar of Companies.

#### 4 Costs and Expenses

- 4.1 Any stamp duties payable in respect of the transfer of the Shares shall be borne by Ridgmount.
- 4.2 All costs and expenses arising out of this Agreement (including the implementation thereof) and the transfer of the Shares and the issue and allotment of the Consideration Shares shall be borne by Ridgmount.

#### 5 Miscellaneous

- 5.1 This Agreement shall not be assignable by the parties hereto.
- 5.2 No waiver (other than a specific waiver in writing) by Ridgmount or the Trustees at any time of any of its rights or remedies hereunder shall prejudice either party's rights subsequently to enforce this Agreement and its remedies hereunder.
- 5.3 Any notice or other document to be given hereunder to Ridgmount or the Trustees shall be delivered or sent by first class recorded delivery post to the party concerned at the address detailed herein or to such other address as any party may intimate to the other parties hereto. Any such notice shall be deemed to have been properly served, if delivered, at the time of delivery or, if posted, at the expiration of 48 hours after posting.
- 5.4 The parties hereto agree that they will perform all such other acts and execute all other documents (before, at or after Completion) as are necessary or desirable effectively to vest the Shares in Ridgmount and the Consideration Shares in the Trustees.
- 5.5 This Agreement shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF this agreement has been entered into on the date of this Agreement.

EXECUTED and DELIVERED as a Deed by )  
 RIDGMOUNT HOLDINGS LIMITED )  
 acting by: )

Director

Director/Secretary

EXECUTED and DELIVERED as a Deed )  
 by POINTON YORK TRUSTEES LIMITED )  
 acting by: )

Director

Director/Secretary

EXECUTED by  
 DAVID H IMMANUEL  
 in the presence of:

X *S. A. Buglass* X  
 S. A. BUGGLASS

14 BADRIC CT, YELVERTON RD SW11 3SP

PRINCIPAL  
 EXECUTED by  
 OFRA IMMANUEL  
 in the presence of:

X *S. A. Buglass* X

X S. A. BUGGLASS X

X 14 BADRIC CT X  
 YELVERTON RD X  
 SW11 3SP X

X PRINCIPAL X