

Certificate No. 54

Number of Shares One

EMA PARTNERS INTERNATIONAL Limited



This is to Certify that EMA Partners India Private Limited of 1515, Maker chambers V,
Nariman Point, Mumbai - 400 021, India
is/are the Registered holder(s) of One ordinary Shares of £ One each Fully paid
in the above-named Company, subject to the Memorandum and Articles of Association of the Company.

The Common Seal of the Company was hereto affixed in the presence of:

[Signature] Directors

on D.R.H. Dange Secretary
03 October 2004



EMA PARTNERS INTERNATIONAL MEMBERSHIP AGREEMENT

Parties

- (1) EMA Partners International Limited whose registered office is at Tennyson House, 159 / 165 Great Portland Street, London W1N 5FD("the Company").
- (2) EMA Partners India Private Limited whose principal place of business is at 1515 Maker Chambers V, Nariman Point, Mumbai, 400 021, India ("the Subscribing Member").

This Agreement is made on 25th day of September 2003

Recitals

- (A) The Company markets and promotes both itself and other parties involved in executive search and recruitment throughout the world under the name "EMA Partners International".
- (B) The Subscribing Member is engaged in the business of management consultancy including executive search and recruitment and wishes to be and to hold itself out as being associated with the international group of executive search and recruitment agents known as "EMA Partners International" and to become a Member of this association by subscribing for one share in the Company on the Terms and Conditions of this Membership Agreement and to use the name "EMA Partners International" on the terms and conditions set out herein.
- (C) The Subscribing Member wishes to provide to other Members and their clients when requested, professional creative search/management and consulting services and has entered into this Agreement to enable the Company to regulate transactions between the Members and to affirm the objective understandings and other obligations contained hereunder.

1. Definitions

The following terms shall have the following meanings:

- 1.1 "Administration Schedule": the Schedule dealing with administration annexed to this Agreement or made available in a different format from time to time to the Members.
- 1.2 "Articles of Association" means the Articles of Association of the Company from time to time in force;
- 1.3 "Business": the business of marketing, promoting and fulfilling the Company's and the Members' objectives under the Trade Name and logo of EMA Partners International within the Territory;
- 1.4 "Commencement Date": the date set out at the head of this Agreement;
- 1.5 "Conditions": the terms and conditions set out in this Membership Agreement;
- 1.6 "Continuing Fee": any fee payable by the Subscribing Member as fixed from time to time by the Company other than the Membership Contribution;
- 1.7 "Date": a day on which the banks are open for business in England (or if the banks are closed on that day) the next such day following and subject to this any reference to a particular date shall include that day itself;
- 1.8 "Expiry Date": such Date as shall result from the termination of this Agreement by either party;
- 1.9 "Geographical Region": shall mean the different regions in which the Company operates being the Americas, Europe, the Pacific Rim or any other area as may be appropriate from time to time;
- 1.10 "Intellectual Property": all or any of the following:
 - (a) the Name, mark or logo of which the Company is the owner in the Territory or in any part of the Territory and which is utilised in the promotion of the Company and the Subscribing Member's businesses including any applications for registration of any such names, marks or logos;
 - (b) Designs whether or not registered or protected by copyright devised or acquired by the Company and applied in the Company's and/or the Subscribing Member's Businesses;
 - (c) Manuals, promotional materials and other copyright documentation provided by the Company to the Subscribing Member.

- 1.11 "Location": the business address of the Subscribing Member within the Relevant Territory as notified to the Company from time to time;
- 1.12 "Majority Vote": for the purposes of this Agreement shall mean two thirds of the total number of Members voting plus one;
- 1.13 "Management Committee": the committee appointed by the Members of the Association consisting of a representative of each of the Member firms and such other representative of the Members as may from time to time be appointed;
- 1.14 "Member" or "Members": is any person, partnership, firm, corporation or other business entity from time to time which has entered into a Membership Agreement on the same or similar terms to this Agreement which has subscribed or had transferred to it a share in the Company and which provides international executive search/management and consulting services in their respective relevant territories and shall include the Subscribing Member where the context so requires;
- 1.15 "Membership": the totality of Members of the Company as may exist from time to time;
- 1.16 "Membership Contribution": the membership fee together with any other amount as may be fixed from time to time;
- 1.17 "the Name": 'EMA Partners International' or any other name which may replace the same.
- 1.18 "Payment Dates": for the Membership Contribution and the Continuing Fees shall be within 30 days from the issue of the appropriate invoice;
- 1.19 "the Subscribing Member's Business": the business of the Subscribing Member being that of executive search and recruitment;
- 1.20 "Term": the duration of this Agreement between the Commencement and the Expiry Date;
- 1.21 the "Relevant Territory" means the geographical area as set out in Schedule 1 of this Agreement;
- 1.22 "Territory": all the countries or geographical areas throughout the world.

2. Grant

- 2.1 In consideration of the payment of the Membership Contribution and the Continuing Fees by the Member to the Company on the Payment Dates and in consideration of the undertakings on the part of the Subscribing Member in this Agreement the Company grants to the Subscribing Member;

- (a) an exclusive right to use the Name in the Relevant Territory for the Term.
 - (b) the right on payment of £1 to have issued to it a share certificate in the Company in its own name; and
 - (c) the rights of Membership as contained in this Agreement and the Articles of Association.
- 2.2 The Subscribing Member in entering into this Agreement hereby confirms that it wishes to provide to other Members and their clients in connection with their Relevant Territories professional executive search management and consultancy services when required. It has agreed to enter into this Agreement to enable the Company to regulate where necessary any transactions between the Members and to affirm the objectives, undertaking and other obligations contained herein.

3. Background and Mission

- 3.1 There is a continual and substantial increase in the number of clients using executive search and consulting services with international operations which require close co-operation and co-ordination among firms or companies located throughout the world for services to their respective clients.
- 3.2 It is intended that Members shall provide executive search and consulting services in many countries throughout the world. The outstanding reputation Members enjoy among international clients will depend upon the confidence that the clients have that they will receive service of the highest quality from all Members.

4. Objectives

The objectives of the Company are:

- 4.1 to bring together independent professional firms around the world so that Members can offer professional executive search services of the highest quality to their clients wherever these clients operate;
- 4.2 to encourage the use and retention of a Member to meet the service requirements of each other's clients;
- 4.3 to promote and market the name "EMA Partners International", and the Company in the international business community so that Members will be selected as executive search/management consultants to the international business community;

- 4.4 to promote, foster and develop mutual confidence, trust, friendship and harmonious working relations among the Members and among the partners directors and staff of the organisations comprising the Membership;
- 4.5 to establish certain minimum common standards as set out in the Administration Schedule for the conduct of professional practice for Members. The Members shall be obliged to follow these standards in the provisions of services to the clients or to other Members insofar as it is desirable and practicable with due regard to local professional obligations, business customs and legal requirements;
- 4.6 to provide the means for mutual support for other Members including counsel and guidance for further developments and co-operation to serve better each other's clients;
- 4.7 to advance the mutual professional and business interests of the Members;
- 4.8 to expand the membership of the Company;
- 4.9 to promote such other purposes as the Company may from time to time determine.

5. Subscribing Members Obligations

In entering into this Agreement the Subscribing Member acknowledges warrants and undertakes with the Company:

- 5.1 that it will comply with all contractual terms under this Agreement including in particular observing the payment obligations in respect of the payment of the Membership Contribution and the Continuing Fees.
- 5.2 that it agrees to use its best endeavours to use the professional services of the other Members to the fullest possible extent and to use its best endeavours to recommend such use to its clients.
- 5.3 that it shall refer where possible clients and/or assignments to other Members and to assist whenever the occasion demands in securing assignments for other Members. The Subscribing Member accepts that it is to be compensated in accordance with the terms of the fee-sharing arrangements as set forth from time to time in the Administration Schedule or as amended by the Management Committee.
- 5.4 that it recognises the need to promote high standards and control the quality of the services performed by itself as a Member. The Subscribing Member shall use its best endeavours to maintain high professional standards and shall conform to the appropriate standards of law, regulation, custom and standards of the relevant professional organisations in its own country.

- 5.5 that it acknowledges that failure to observe these provisions shall be considered a breach of this Agreement with the possible consequence that a Majority Vote of the Management Committee may result in a Member being required to withdraw from the Company.
- 5.6 that in executing a professional engagement carried out as a result of a referral from another Member or as a result of referral from a client of another Member the Subscribing Member will follow the professional practice guidelines as set out in the Administration Schedule as amended from time to time by the Management Committee.

The Subscribing Member undertakes:

- (a) to use the name and logo of EMA Partners International on all its publicity, sales literature, letterheads and advertising necessary for the development and marketing of both the Business, the Subscribing Members' Business and the Name;
 - (b) to support the Name to such standards as are generally accepted throughout the executive recruitment profession;
 - (c) not to act in any way likely to bring the Name or any name associated with it into disrepute or otherwise affect the marketability of the Name;
 - (d) not to establish an executive search office within the Relevant Territory of another Member;
 - (e) not to enter into an executive search relationship with another executive search/consulting firm within the Relevant Territory of another Member.
- 5.7 The Subscribing Member acknowledges that it respects the Relevant Territory of each other Member and agrees not to openly compete for clients or assignments in such Territories without first notifying the Member of the Relevant Territory in which the business opportunity exists.

6. Intellectual Property Protection and Proceedings

- 6.1 The Subscribing Member shall only be obliged to carry out the minimum registrations required to protect the use of the Name in the Relevant Territory on behalf of the Company such as for example registering a company with the Name "EMA Partners International" to prevent other parties doing the same or registering the business name in the relevant jurisdiction if so required. Any such rights created shall be held on trust for the Company and on request the Subscribing Member shall assign any rights it may have in the same to the Company itself.

- 6.2 The Company shall have full discretion as to the making of any application to register any of the Intellectual Property in the Territory or any part thereof including the Relevant Territory. The Company shall not be under any obligation to pursue any pending application for registration of any of the Intellectual Property in the Territory or the Relevant Territory and any Intellectual Property obtained pursuant to any such application shall be or remain the absolute property of the Company.
- 6.3 The Subscribing Member shall, during the Term of this Agreement only use the Name or any similar trading name or any name incorporating the Name under the terms of this Agreement.
- 6.4 If the Subscribing Member ceases to trade for any reason or if a resolution is passed to effect the insolvency or winding up of the Subscribing Member the Management Committee shall be entitled on 48 hours prior written notice to require the Subscribing Member to take the necessary steps to change the name of the Subscribing Member to a name which is wholly dissimilar to EMA Partners International and to require the Subscribing Member immediately to cease the use of the Name.
- 6.5 Other than the minimum obligations contained in clause 6.1, if the Subscribing Member is requested by the Company in writing to pursue any application for the registration of any Intellectual Property rights the Company shall reimburse the Subscribing Member for all fees and other costs of prosecuting any existing or future applications for registration of any of the Intellectual Property in any of the Territories (including the Relevant Territory) and all renewal fees and other costs of maintaining the registration of the Intellectual Property rights, in all countries in the Territory (including the Relevant Territory) in which they are registered.
- 6.6 The Company shall but without being under any obligation to do so take such other steps as it deems necessary to maintain in force the registration of the Intellectual Property or any part thereof.
- 6.7 The Subscribing Member shall not copy or reproduce in any way or otherwise use any of the Intellectual Property except to the extent necessary for the exercise of the rights granted under this Agreement and shall ensure that each such copy or reproduction bears the same copyright notice as the original copy supplied by the Company to the Subscribing Member and shall not alter or obliterate any such notice.
- 6.8 The Subscribing Member shall clearly display on all its invoices, letterheads, note paper on its standard terms and conditions and/or client contracts and any promotional material of any kind including its business cards its own trading name and the fact that it is a business operating independently of the Company. The exact formulation of this statement to be approved by the Company prior to reprinting or publication of the same in each case but in the absence of any guidance or requirement on this issue such statement to include the words "member firm of EMA Partners International Limited" or "member company of EMA Partners International Limited". For the avoidance of doubt the name "EMA Partners International Limited" should be used in its entirety and should

not be abridged, neither should the name be used on its own but only in conjunction with the Subscribing Member's name as agreed with the Company.

- 6.9 The Company hereby reserves to itself the power to require the Subscribing Member to modify change or even to terminate on reasonable notice the right to use the Name in accordance with the changing local requirements of any relevant jurisdiction if it believes that such changes are required to protect the Membership.
- 6.10 The Subscribing Member shall forthwith notify the Company of:
- (a) any actual, threatened or suspected infringement of any of the Intellectual Property which comes to its notice;
 - (b) any proceedings commenced against it and/or the Company in which the ownership, validity or registration of any of the Intellectual Property is called into question.
- 6.11 The Subscribing Member shall give the Company such assistance as the Company may reasonably require in connection with any proceedings for infringement of any of the Intellectual Property or in which the ownership, validity or registration of any of the Intellectual property is called into question, and the Subscribing Member shall not commence any proceedings for infringement of any of the Intellectual Property without the Company's prior written consent which shall not be unreasonably withheld or delayed.
- 6.12 The Subscribing Member shall not represent that it has any title in, or right of ownership to, any of the Intellectual Property to do, or permit to be done, any act or thing which in any way may impair the rights of the Company in any of the Intellectual Property.

7. The regulation of the Company's activities

- 7.1 Before a Member is elected the geographical territory representing the Relevant Territory for which the Subscribing Member will be responsible, will be defined in Schedule 1 to this Agreement. The decision of the Management Committee as to the definition of the geographical home territory of a Member will be final and binding on the Subscribing Member who hereby acknowledges that such a decision is final and binding on it.
- 7.2 The overall policies and direction of the Company shall be determined by the Management Committee which shall be composed of a senior executive or a senior partner from each of the Members. The Management Committee shall act in a manner consistent with the objectives set out in this Agreement. In order to fulfill the filing obligations and other statutory obligations of the Company under the Companies Acts 1985 and 1989 and any subsequent legislation, a limited number of Members who comprise the Management Committee shall be appointed (by all the Members of the

Company) to act as Directors of the Company itself. The position of such Directors will not be to take policy decisions but simply to put in effect where appropriate and subject to law, the decisions of the Management Committee itself and to ensure that the statutory requirements and other secretarial duties relating to the Company are performed in accordance with the law and other appropriate regulations.

- 7.3 Marketing materials will be developed to promote the world-wide services of the Company and its Members including a brochure. Members shall contribute to the cost of design and printing in a manner determined by the Management Committee and the Subscribing Member hereby undertakes to make its contribution accordingly.
- 7.4 The Subscribing Member acknowledges that if it has not paid within 30 days of the period of notification any fee or subscription referred to in this Agreement, then the Management Committee may in its absolute discretion terminate the Subscribing Member's membership, having first served a notice upon the Subscribing Member of such breach and the Subscribing Member having failed to remedy it within 30 days thereof.
- 7.5 Without limit to the generality of the foregoing and other powers that may be available to it, the Management Committee shall:
- (a) appoint a rotating chairman from amongst the Members of the Management Committee;
 - (b) grant specific exemption to a Member from the application of one or more professional guideline statements in particular situations;
 - (c) act to resolve disputes in the manner set out below in clause 8 of this Agreement;
 - (d) admit new members to the Company on terms not incompatible with this Agreement;
 - (e) without prejudice to clauses 8 and 9 of this Agreement, the Management Committee may decide by majority vote to dismiss or discharge a Member and require such a Member to leave the Company whenever there are serious and reasonably justified grounds for this and in particular (but without prejudice to the foregoing), in the case of a Member's continued or frequent breaches of the undertakings contained in clause 5 herein whether or not remedied from time to time. The procedure relating to such a dismissal or discharge is set out in clause 8.2.
 - (f) upon election to membership, each Member including the Subscribing Member shall pay a Membership Contribution which will be fixed from time to time by the Management Committee; the amount of such Membership Contribution and any Continuing Fees will be non-refundable upon termination howsoever caused;

- (g) each Member (including the Subscribing Member) shall be obliged to purchase one share in the Company, the value of which will be fixed by the Management Committee from time to time. Thereafter each Member (including the Subscribing Member) shall bear its proportional share of an annual assessment for the marketing and operating expenses of the Company;
 - (h) each member of the Management Committee shall be entitled to one vote and all decisions by the Management Committee shall require the approval of two-thirds of the members of the Management Committee voting plus one. In the event that any representative member shall be unable to attend a duly scheduled meeting of the Management Committee such Member shall have the right to designate an alternate, who may be another Member of the Management Committee; such alternate shall be the absent Member's proxy and shall have the full voting rights of the absent member;
 - (i) the Management Committee shall meet at least once per calendar year in locations as may be agreed by members of the Management Committee.
- 7.6 One third of the Members shall be entitled by written request to requisition a meeting of the Management Committee stating the agenda for items to be considered by it. Such meetings are to be convened at no less than 30 days after any such request.
- 7.7 The duties of the Chairman of the Management Committee shall include:
- (a) developing an agenda of items to be considered; agenda items will be suggested by the Members and an agenda will be sent to all Members so that it can be received approximately 15 days prior to any meeting;
 - (b) ensuring that any meeting is quorate in accordance with the Articles of Association or this Agreement;
 - (c) ensuring that minutes of the meetings of the Management Committee are maintained and copies thereof distributed to each Member within a reasonable period subsequent to each meeting;
 - (d) arranging for matters requiring decisions between meetings to be decided upon by a telephone poll (or other appropriate means including a fax poll) of all members of the Management Committee and ensuring that such decisions are promptly confirmed by members of the Management Committee in writing and recorded in the minutes of the next meeting of the Management Committee.
- 7.8 Subject to clause 7.13 the Management Committee may direct from time to time that Members may advance certain sums to meet specific financial requirements of the Company.

- 7.9 For the purposes of furthering the objectives of the Company the Members shall cause to be formed various committees as required from time to time by the Management Committee. Any actions so taken by a committee thus appointed by the Management Committee shall be done in the name of the Company.
- 7.10 The Subscribing Member hereby agrees that such committees shall perform the obligations as determined by the Management Committee and each committee shall present to the Management Committee a financial plan with a recommended budget for each year.
- 7.11 The Subscribing Member shall have the right to propose for membership to the Company any firm or business entity with which it has formed a partnership, association or other agreement provided that such firm or business entity does not cause a conflict as detailed in paragraph 5.6(e).
- 7.12 A new member may be admitted to the Company by a majority vote of the Management Committee. Each candidate will only become a Member on agreement in writing to observe and perform an agreement on the same or similar terms to this Agreement and such other agreements as are required to be fulfilled by the other Members.
- 7.13 The Subscribing Member may withdraw from the Company at any time by giving 60 days notice of its intention to withdraw to the Chairman of the Management Committee; notwithstanding withdrawal the Member shall remain liable for any fees or other sums levied or accrued to the date of its resignation. However, the Subscribing Member may with immediate effect withdraw from the Company at any time without notice if the Management Committee increases the Continuing Fees or any other fees payable to the Company such that the Subscribing Member no longer wishes to contribute such fees and after such withdrawal the Subscribing Member shall not be liable for any such increased fees or other such increased sums levied or accrued to the date of its resignation. On withdrawal the Management Committee shall be entitled to either forfeit or to transfer any share or shares held by the Member in accordance with the provisions of clause 7.15 to whosoever it wishes in accordance with clause 7.15.
- 7.14 Any Member (including the Subscribing Member) which fails to meet the obligations created under this Agreement may be required to withdraw from the Company by a decision of the Management Committee as stated above in clause 7.5(e). In such event the Member acknowledges that its share in the Company will be transferred or forfeited as the Management Committee may direct in accordance with clause 7.15 and that no refund of any Membership Contribution or any Continuing Fee will be given.
- 7.15 Pursuant to this clause 7, the Subscribing Member hereby irrevocably appoints the Secretary of the Company for the time being, or failing him the relevant individual appointed by the Management Committee, to act as its attorney for the purposes of forfeiting the share or transferring the Subscribing Member's share to whatever person it deems appropriate and the Subscribing Member shall have no right to dispute the rights

of the Company hereunder. If the Subscribing Member is in material breach he hereby undertakes to indemnify the Company its Secretary and any attorney it appoints for these purposes against all losses, claims, demands and expenses (including legal expenses) in connection with the same. On termination, the Subscribing Member shall be repaid the amount it originally paid by way of subscription for the one share referred to in clause 2.1(b).

8. Disputes

- 8.1 (a) Any dispute between any Member or their representative as to their rights and obligations, the activities of the Company or the interpretation of this Agreement shall be resolved by the Management Committee whose Majority Vote shall be binding on the parties involved.
- (i) An appeal from a decision of the Management Committee may be instigated at the request of a Member.
 - (ii) On request for an Appeal the Chairman of the Management Committee may either request a further discussion and decision by the Management Committee or in his own discretion may appoint a small committee to review or resolve by mediation the outstanding issues in any dispute or recommend action to the Management Committee. Such sub-committee must comprise at least one other Member from another Geographical Region.
 - (iii) The sub-committee will but without prejudice to any other course of action or other recommendation open to it recommend to the Chairman of the Management Committee that either:
 - a. the dispute is resolved or that it should be disregarded; or
 - b. recommend a resolution which might well involve or include the termination of the membership of one or more of the Members concerned.
 - (iv) Following such recommendation a quorum of the Management Committee in person (no proxy votes will be permitted in the appeal procedure) will vote on the recommendation of the sub-committee. Such a vote will be final and binding on all the parties to the dispute.
 - (v) Notwithstanding this, any Member may at its own costs refer the matter to arbitration to be held in London, England to be conducted in accordance with the rules of the International Chamber of Commerce or in New York, USA in accordance with the rules of the American Arbitration Association. The arbitrator shall act as an expert and not as

an arbitrator and his determination as to costs shall be final and binding on the parties.

- (vi) If a Subscribing Member wishes to submit a matter to arbitration then during the period of arbitration the Subscribing Member's status as a member of the Company and the right to use the Name and the logo or mark is suspended.
- (vii) Judgement upon the arbitration award may be entered in any court having jurisdiction or an application may be made to such court for judicial acceptance on the award or an order of enforcement as the case may be.

- 8.2 (a) If a decision to dismiss or discharge a Member has been taken in accordance with clause 7.5(e), the Chairman of the Management Committee shall notify the Member in writing regarding the decision to dismiss or discharge the Member from the Company and the fact that said decision was reached by Majority Vote, while clearly specifying the grounds for the decision. The Member shall then have a period of 30 days in which to formulate his defence if necessary against the grounds for the decision and to appeal against the decision. If the Member does appeal against the decision, a Committee shall be appointed to investigate the matter and to submit a proposal to the Management Committee. The Management Committee, in view of the investigative Committee's report, shall come to a decision on the issue within 60 days, either by ratifying its decision to dismiss or discharge the Member, or by imposing an appropriate measure on the Member. Should the Member decide not to appeal the decision, the decision shall be deemed to be final and irrevocable.
- (b) Notwithstanding the final decision reached by the Management Committee as set out above, should the Member not agree with it he may submit the matter to arbitration as set out in clause 8, section (v), in which case the right to suspend the Member or to use the Name and logo or mark as referred to in clause 8.1(vi) shall apply.

9. Termination

- 9.1 The Management Committee on behalf of the Company have the right to terminate this Agreement:
- (a) if the Subscribing Member is in breach of any of the provisions of clause 5; or
 - (b) if any Membership Contribution or other sums payable by the Subscribing Member under this Agreement are not paid within 30 days of the due period of the Payment Date; or

- (c) if the Subscribing Member commits any other breach of this Agreement and, if the breach is capable of remedy, fails to remedy it within 30 days after being given a written notice containing particulars of the breach and requiring it to be remedied; or
 - (d) if an encumbrancer takes possession, or a receiver is appointed, over any of the property or assets of the Subscribing Member; or
 - (e) if the Subscribing Member becomes subject to an administration order or makes any voluntary arrangement with its creditors (within the meaning of the Insolvency Act 1986); or
 - (f) if the Subscribing Member goes into liquidation (except for the purposes of an amalgamation or reconstruction pre-agreed with the Management Committee so that the resulting company effectively agrees to be bound by or assume the obligations imposed on the Subscribing Member under this Agreement); or
 - (g) if any event analogous to any event specified in paragraphs (d), (e) or (f) above under the law of any jurisdiction not governed by English law occurs in relation to the Subscribing Member; or
 - (h) if the Subscribing Member ceases, or threatens to cease to carry on the Subscribing Member's Business; or
 - (i) if control of the Subscribing Member is acquired by any person who does not have control of the Subscribing Member at the date of this Agreement without the same having been first approved in writing by the Management Committee.
- 9.2 Both parties shall have the absolute right to terminate this Agreement by giving not less than 60 days prior notice (and no greater notice period than 90 days) to the other.
- 9.3 For the purpose of sub-clause 9.1(c), a breach shall be considered capable of remedy if the Subscribing Member can comply with the provision in question in all respects other than as to the time of performance (provided that the time of performance is not of the essence).
- 9.4 The rights given by this clause to terminate this Agreement for any breach shall not affect any other right or remedy of the Company in respect of the breach concerned or any other breach.
- 9.5 On termination howsoever caused the provisions of clause 7.15 shall apply and the Management Committee shall be entitled to appoint the Company Secretary or to nominate another individual to execute a stock transfer form for the purposes of transferring the Subscribing Member's share.

- 9.6 The rights given by this clause to terminate this Agreement for any breach shall not affect any other right or remedy of the Company in respect of the breach concerned or any other breach and shall be without prejudice to all accrued rights that the Company may have against the Subscribing Member.

10. Effects of Termination

- 10.1 Upon the termination of this Agreement for any reason the Subscribing Member shall cease to use or otherwise exploit in any way, either directly or indirectly:-
- (a) the Name or any of the Intellectual Property of the Company;
 - (b) and the Subscribing Member shall return to the Company any documents in its possession or control which contain Intellectual Property to which paragraph (a) applies;
 - (c) the Subscribing Member shall to the extent that it is required consent to the cancellation of its registration as a licensee of the Intellectual Property in each part of the Relevant Territory and execute any document which the Company may request the Subscribing Member to execute for that purpose;
 - (d) the Subscribing Member shall on termination change its name to a name which is dissimilar to that of the Company and immediately on termination cease using the name EMA Partners International or any other name which is likely to be confused with the same and cease referring to itself as being in association with the Company or the other Members.

11. Warranties

- 11.1 The Subscribing Member warrants to the Company that:
- (a) all information it has supplied to the Company in respect of the Subscribing Member's Business and any other details (including but not limited to) its reputation in the market-place of the Relevant Territory is true and accurate and not misleading.
 - (b) it is duly organised and validly exists and is in good standing under the laws of its country or jurisdiction.
 - (c) it has the requisite power to enter into this Agreement and to perform the obligations contemplated hereunder;
 - (d) the execution and delivery and performance of this Agreement has been duly authorised by appropriate action on its part and the execution, delivery and

performance of this Agreement will not result in any violation of any regulations or laws of its country or jurisdiction or of other agreements to which it is a party or may be bound;

- (e) the obligations under this Agreement constitute binding obligations enforceable by each against the other;
 - (f) no consents, licences, or approvals of any kind of any governmental or other authority or agency are required in its respective country or jurisdiction in connection with the execution, delivery and performance of this Agreement or if such approvals are required all such approvals have been obtained;
 - (g) it is privately owned;
 - (h) run by working directors or active working partners; and
 - (i) not bankrupt nor insolvent nor has it had a receiving order made against it or made any arrangements with its creditors generally or convened a meeting of its creditors or suffered a petition to be presented or a meeting to be convened with a view to liquidation.
- 11.2 The Company warrants to the Subscribing Member that it is the originator of the Intellectual Property and has the authority to enter into this Agreement and to accord the rights granted under this Agreement.
- 11.3 Each party acknowledges that, in entering into this Agreement, it does not do so in reliance on any representation, warranty or other provision except as expressly provided in this Agreement and any conditions, warranties or other terms implied by statute or common law are excluded from this Agreement to the fullest extent permitted by law.

12. Indemnity

The Subscribing Member shall:

- (a) indemnify the Company, its servants and agents against any loss, damages, costs or expenses which are awarded against or incurred by the Company or agreed to be paid by the Company in settlement by the Company of any claims arising out of the use in breach of the terms of this Agreement by the Subscribing Member of the Intellectual Property, or any part thereof.
- (b) without limiting the scope of clause 12.1(a) the Subscribing Member acknowledges that any breach of this Agreement may cause irreparable damage to the Company and the Subscribing Member accordingly agrees that the Company shall be entitled to injunctive relief in respect of any such actual or apprehended breach and, in addition to any charges awarded by the court in

favour of the Company, to be reimbursed in full all costs and expenses (including legal expenses) incurred in enforcing the terms of this Agreement.

13. Agreement Does Not Constitute Partnership

None of the provisions of this Agreement shall constitute or be deemed to constitute a partnership, a joint venture or the relationship of principal and agent between the Members or between the Members and the Company, and none of the Members nor the Company shall have any authority to bind the others in any way save as specified in clause 7.15.

14. Confidentiality

- 14.1 The Subscribing Member shall not at any time during the Term or at any time after the termination of this Agreement disclose to any other person or use for any purpose except as contemplated by this Agreement any information relating to the affairs of the Company and the Subscribing Member shall use its best endeavours to keep any such information confidential (whether marked as such or not), except any information required by law to be disclosed to any governmental or other authority or regulatory body.
- 14.2 The Subscribing Member shall be entitled to disclose during the Term any such confidential information to any employee, consultant or professional advisor of the Subscribing Member but only to the extent necessary for any use of the same in relation to the Subscribing Member's Business subject in each case to the Subscribing Member first obtaining from the person in question signed confidentiality obligations in terms similar to the terms of this clause, to keep the information confidential and to use it only for the purposes for which the disclosure is made.
- 14.3 Any information referred to in clause 13.1 above acquired by the Subscribing Member can be used by the Subscribing Member for any purpose or disclosed by the Subscribing Member to any person provided that the same is already in the public domain and only to the extent that such information is itself in the public domain at the date of the Agreement or becomes so at any time thereafter provided that it does not come into the public domain as a result of the Subscribing Member revealing or disclosing the same in breach of this clause.

15. Force Majeure

Both parties shall be released from their respective obligations in the event of national emergency, war, prohibitive governmental regulation or if any other cause beyond the

control of the parties or either of them renders the performance of this Agreement impossible.

16. Severance

If any provision of this Agreement is declared by any judicial or other competent authority to be void, voidable, illegal or otherwise unenforceable or indication to that effect is received by either of the parties from any competent authority then such part will be severed from the remainder of this Agreement which will continue to be valid and enforceable to the fullest extent permitted by law.

17. Whole Agreement

Each party acknowledges that this Agreement contains the whole agreement between the parties with respect to its subject matter and may not be modified except by an instrument in writing signed by the duly authorised representative of the parties or by the Administration Schedule or changes to it which has been voted on by the Membership in accordance with this Agreement.

18. Status of this Agreement

This Agreement supersedes any previous agreement that the Subscribing Member may have entered into with the Company and entry into this Agreement will be deemed to have automatically terminated the rights and obligations on the part of both parties contained in any such previous agreements but without prejudice to the Company rights to demand payment in respect of any accrued liabilities prior to the date hereof on the part of the Subscribing Member.

19. Conflicts

If any provision of this Agreement conflicts with the Articles of Association of the Company or the Administration Schedule then the terms of this Agreement shall prevail in preference to the Articles of Association and to the Administration Schedule.

20. Waiver

The failure or delay by either party to enforce at any time or for any period any one or more of the terms or conditions of this Agreement shall not be a waiver of them or of the right at any time subsequently to enforce all the terms and conditions of this Agreement. Neither shall such failure or delay be deemed to be a waiver of any subsequent breach of the same or any other provision.

21. Change of Address

Each of the parties shall give notice to the other of the change of its address or telephone, fax or similar number at the earliest possible opportunity but in any event within 48 hours of such change.

22. Notices

Any notice to be served on either of the parties by the other shall be in English and sent by prepaid recorded delivery or registered post or by fax, telex or electronic mail and shall be deemed to have been received by the addressee within 72 hours of sending the same to the correct address, fax or telex number with correct answerback or correct electronic mail number of the addressee.

23. Headings

Headings contained in this Agreement are for reference purposes only and should not be incorporated into the Agreement and shall not be deemed to be any indication of the meaning of the clauses to which they relate.

24. Joint and Several

All agreements on the part of either the parties which comprise more than one person or entity shall be joint and several and the neuter singular gender throughout this Agreement shall include all genders and the plural and the successors in title to the parties.

25. Right to Assign or Transfer

25.1 This Agreement and all rights under it may not be assigned or transferred by either of the parties without the prior written consent of the other. In the case of the Company any consent it gives shall be required to be given in writing and signed by a duly constituted Management Committee. Neither may any party hereunder mortgage, charge or sub-lisence any of its rights hereunder or subcontract or otherwise delegate any of its obligations except with the prior written consent of the duly constituted Management Committee.

25.2 Upon each assignment or transfer the assignor or transferor shall ensure that the assignee or transferee enters into a written undertaking to comply with the terms and conditions of this Agreement in consideration of which the other party agrees to release the assignor or transferor from further liability except in respect of liability accrued up to the date of such assignment or transfer.

26. Proper Law and Arbitration


This Agreement shall be construed in accordance with and be governed by English law and the parties hereto shall refer all disputes arising in connection with this Agreement (other than those where the Management Committee are to determine the same) to an arbitrator in accordance with clause 8 of this Agreement.

SCHEDULE 1

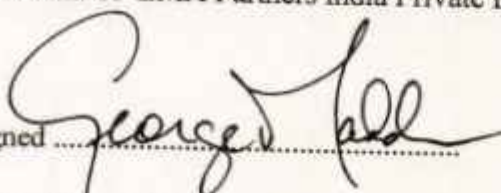
The Relevant Territory of the Subscribing Member is for the purpose of this Agreement:

India

I accept the terms and conditions of this Contract, comprising 20 pages.

Signed  Name....K Sudarshan.....

On behalf of EMA Partners India Private Limited

Signed 
Name..George Madden

Chairman
On behalf of EMA Partners International Ltd