

74643

SHARE TRANSFER AGREEMENT

CERTIFIED A TRUE COPY

J. Brabury

COMPANY SECRETARY
InterServe Investments
PLC
DATE: 22-11-02

THIS AGREEMENT is made on 22-11-2002
BETWEEN:

1. INTERSERVEFM LIMITED formerly known as INTERSERVE INVESTMENT PLC (Registered Number 2820560) whose registered office is situated at InterServe House, 19-21 Blackfriars Road, London SE1 8NY ("the Transferor").
2. INTERSERVE INVESTMENTS PLC formerly known as TILBURY SECURITIES PLC (Registered Number 74643) whose registered office is situated at InterServe House, Ruscombe Park, Twyford, Reading, Berkshire RG10 9JU ("the Transferee").

NOW IT IS HEREBY AGREED as follows:

1 Definitions and Interpretation

1.1 In this agreement the following words and expressions have the following meanings:

'SHARES' 20,000 issued Ordinary Shares of £1.00p each in SUMMIT HOLDINGS (DUDLEY) LIMITED

UNISSUED LOAN STOCK means unissued Loan Stock of £3,121,000.00p in SUMMIT HOLDINGS (DUDLEY) LIMITED

1.2 Any reference in this agreement to the 'Transferor' and 'Transferee' includes their respective personal representatives.

1.3 Clause headings in this agreement are for ease of reference only and do not affect the construction of any provision.

2 Agreement for sale

2.1 Subject to the terms and conditions of this agreement, the Transferor shall

2.1.1 sell with full title guarantee and the Transferee shall purchase the Shares and

2.1.2 transfer the obligation to take £3,121,000.00p of Unissued Loan Stock

with all rights attaching to them and with effect from the date of this agreement.

3 Purchase consideration

3.1 The purchase consideration for the Shares shall be the sum of £20,000 (the "Purchase Consideration").

3.2 Any dividend declared on the Shares in respect of the year ended 31 December 2001 shall be retained by the Transferor.

3.3 The Transferee shall pay the Purchase Consideration to the Transferor.

4 Completion

4.1 Completion of the purchase of the Shares shall take place immediately after the signing of this agreement.

4.2 The Transferee shall pay the Purchase Consideration to the Transferor.



4.3 The Transferors shall deliver to the Transferee duly completed and signed transfers in favour of the Transferee or as it may direct of the Shares together with the relative share certificates;

4.4 There shall be delivered or made available to the Transferee:

4.4.1 the seal and certificate of incorporation of the Company;

4.4.2 the statutory books of the Company, complete and up-to-date.

4.5 Board Meetings of the Company shall be held at which:

4.5.1 the transfers referred to in clause 4.2 (as the case may be) shall be approved (subject to stamping).

4.6 Upon completion of the matters referred to in clauses 4.2 to 4.4 the Transferee shall deliver to the Transferor the Purchase Consideration for the Shares.

5. Unissued Loan Stock

5.1 The Transferee shall be obliged to subscribe for the Unissued Loan Stock as set out in the finance documents.

6 Warranties by the Transferor

6.1 The Transferor has full power to enter into and perform this agreement which contains binding obligations on the Transferor in accordance with its terms.

6.2 All of the Shares and Loan Stock are fully paid or are properly credited as fully paid and the Transferor is the sole legal and beneficial owner of the Shares and Loan Stock free from all security interests, claims or other third party rights (including rights of pre-emption) of any nature whatsoever.

7. Warranties by the Transferee

7.1 The Transferee has full power to enter into and perform this agreement which contains binding obligations on the Transferee in accordance with its terms.

8. Law and Jurisdiction

8.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of England and the courts of England shall have exclusive jurisdiction over any dispute arising under or in connection with this Agreement which cannot be amicably resolved.

9. Third Parties

9.1 This Agreement shall confer rights only upon the parties to it and accordingly, the provisions of the Contracts (Rights of Third Parties) Act 1999 are hereby excluded.

IN WITNESS WHEREOF this agreement has been signed on behalf of the parties hereto on the day and year first above written.

SIGNED by G.J. WENTZEN)

1. Director
T. Barlow

} Am Lutz DIRECTOR.
T. Bradow

CERTIFIED A TRUE COPY

T. Bradley

COMPANY SECRETARY
Interserve Investments
PLC
DATE: 27-iii-03

DEED OF AMENDMENT

THIS DEED OF AMENDMENT IS MADE ON 20 December 2002
BETWEEN:

- (1) **INTERSERVEFM LIMITED** (Registered no. 2820560) whose registered office is situated at Interserve House, 19-23 Blackfriars Road, London SE1 8NY ("Transferor"),
- (2) **INTERSERVE INVESTMENTS PLC** (Registered no. 74643) whose registered office is situated at Interserve House, Ruscombe Park, Twyford, Reading RG10 9JU ("Transferee")

1. BACKGROUND

- 1.1. This Deed is supplemental to and amends with immediate effect the share transfer agreement between the Transferee and Transferor dated 22 February 2002 (the "**Share Transfer Agreement**").
- 1.2. Words and expressions defined in the Share Transfer Agreement have the same meaning when used in this Deed.
- 1.3. The Transferee and Transferor wish to vary the terms of the Share Transfer Agreement to provide for payment of Purchase Consideration to be by way of shares.

2. PRINCIPAL TERMS

- 2.1. The Transferee and Transferor hereby agree that Clause 3.1 of the Share Transfer Agreement shall be amended as follows:

Delete:

"The purchase consideration for the Shares and Loan Stock shall be the sum of £ 20,000 ("the Purchase Consideration")" the amended wording being:

Substitute:

"The Purchase Consideration for the Shares shall be 75,590 Interserve Investments Plc Shares" (the "Variation")

- 2.2. Save for the Variation, the Share Transfer Agreement shall be unaltered and remains in full force and effect.
- 2.3. This Deed is governed by English law.

**EXECUTED as a DEED by
INTERSERVE INVESTMENTS PLC**

acting by two directors or by a director and the secretary:

Director

Director/Secretary:

**EXECUTED as a DEED by
INTERSERVEFM LIMITED**

acting by two directors or by a director and the secretary:

Director

Director/Secretary:

} Ann Ling

} T. Bradley

} Ann Ling

} [Signature]

SHARE TRANSFER AGREEMENT

THIS AGREEMENT is made on 2nd May 2002
BETWEEN:



1. INTERSERVE fm Limited (Registered Number 2820560) whose registered office is situated at Interserve House, 19-23 Blackfriars Road, London SE1 8WY ("the Transferor").
2. INTERSERVE INVESTMENTS PLC formerly known as TILBURY SECURITIES PLC (Registered Number 74643) whose registered office is situated at Interserve House, Ruscombe Park, Twyford, Reading, Berkshire RG10 9JU ("the Transferee").

NOW IT IS HEREBY AGREED as follows:

1 Definitions and Interpretation

1.1 In this agreement the following words and expressions have the following meanings:

'SHARES' 1000 issued Ordinary Shares of £1 each in Belfast Education Services (Holdings) Limited.

'LOAN STOCK' issued Loan Stock of £312,856 in Belfast Education Services (Holdings) Limited

1.2 Any reference in this agreement to the 'Transferor' and 'Transferee' includes their respective personal representatives.

1.3 Clause headings in this agreement are for ease of reference only and do not affect the construction of any provision.

2 Agreement for sale

- 2.1 Subject to the terms and conditions of this agreement, the Transferor shall
- sell with full title guarantee and the Transferee shall purchase the Shares and Loan Stock, *and*
- with all rights attaching to them and with effect from the date of this agreement.

3 Purchase consideration

3.1 The purchase consideration for the Shares and Loan Stock shall be the sum of £313,856 (the "Purchase Consideration").

3.2 Any dividend declared on the Shares in respect of the year ended 31 December 2001 shall be retained by the Transferor.

3.3 The Transferee shall pay the Purchase Consideration to the Transferor.

4 Completion

4.1 Completion of the purchase of the Shares and Loan Stock shall take place immediately after the signing of this agreement.

4.2 The Transferee shall pay the Purchase Consideration to the Transferor.

4.3 The Transferors shall deliver to the Transferee:

- 4.3.1 duly completed and signed transfers in favour of the Transferee or as it may direct of the Shares together with the relative share certificates;
- 4.3.2 duly completed and signed transfers in favour of the Transferee or as it may direct of the Loan Stock together with the replacement Loan Notes.

4.4 There shall be delivered or made available to the Transferee:

- 4.4.1 the seal and certificate of incorporation of the Company;
- 4.4.2 the statutory books of the Company, complete and up-to-date.

4.5 Board Meetings of the Company shall be held at which:

- 4.5.1 the transfers referred to in clause 4.2 (as the case may be) shall be approved (subject to stamping).

4.6 Upon completion of the matters referred to in clauses 4.2 to 4.4 the Transferee shall deliver to the Transferor the Purchase Consideration for the Shares and Loan Stock.

5 Warranties by the Transferor

5.1 The Transferor has full power to enter into and perform this agreement which contains binding obligations on the Transferor in accordance with its terms.

5.2 All of the Shares and Loan Stock are fully paid or are properly credited as fully paid and the Transferor is the sole legal and beneficial owner of the Shares and Loan Stock free from all security interests, claims or other third party rights (including rights of pre-emption) of any nature whatsoever.

6. Warranties by the Transferee

6.1 The Transferee has full power to enter into and perform this agreement which contains binding obligations on the Transferee in accordance with its terms.

7. Law and Jurisdiction

7.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of England and the courts of England shall have exclusive jurisdiction over any dispute arising under or in connection with this Agreement which cannot be amicably resolved.

8. Third Parties

8.1 This Agreement shall confer rights only upon the parties to it and accordingly, the provisions of the Contracts (Rights of Third Parties) Act 1999 are hereby excluded.

IN WITNESS WHEREOF this agreement has been signed on behalf of the parties hereto on the day and year first above written.

SIGNED by
for and on behalf of
INTERSERVE INVESTMENTS PLC
In the presence of:



Heather Key
ASS. GEN. SOLICITOR
INTERSERVE PLC.

SIGNED by
for and on behalf of
INTERSERVE FM LIMITED
In the presence of:

} *Am King*

Heather Key

H. Key. Ass GP Solicitor
INTERSERVE PLC

T. Braddan

COMPANY SECRETARY
Interserve Investments
PLC
DATE: 2-III-03.

DEED OF AMENDMENT

THIS DEED OF AMENDMENT IS MADE ON 2 December 2002
BETWEEN:

- (1) **INTERSERVEFM LIMITED** (Registered no. 2820560) whose registered office is situated at Interserve House, 19-23 Blackfriars Road, London, SE1 8NY ("Transferor"),
- (2) **INTERSERVE INVESTMENTS PLC** (Registered no 74643) whose registered office is situated at Interserve House, Ruscombe Park, Twyford, Reading RG10 9JU ("Transferee")

1. BACKGROUND

- 1.1. This Deed is supplemental to and amends with immediate effect the share transfer agreement between Transferor and Transferee dated 24th May 2002 (the "Share Transfer Agreement").
- 1.2. Words and expressions defined in the Share Transfer Agreement have the same meaning when used in this Deed.
- 1.3. The Transferee and Transferor wish to vary the terms of the Share Transfer Agreement to provide for payment of Purchase Consideration to be by way of shares.

2. PRINCIPAL TERMS

- 2.1. The Transferee and Transferor hereby agree that Clause 3.1 of the Share Transfer Agreement shall be amended as follows:

Delete:

"The purchase consideration for the Shares and Loan Stock shall be the sum of £313,856 ("the Purchase Consideration")" the amended wording being:

Substitute:

" The Purchase Consideration for the Shares shall be 23,261 Interserve Investments Plc Shares and the Purchase Consideration of the Loan Stock shall be the sum of £312,856." (the "Variation")

- 2.2. Save for the Variation, the Share Transfer Agreement shall be unaltered and remains in full force and effect.
- 2.3. This Deed is governed by English law.

EXECUTED as a DEED by
INTERSERVE INVESTMENTS PLC
acting by two directors or by a director and the secretary:

Director

~~Director~~/Secretary:

} Am King

} T. Braddan

EXECUTED as a DEED by
INTERSERVEFM LIMITED
acting by two directors or by a director and the secretary:

Director

~~Director~~/Secretary:

} Am King

} [Signature]