

775443.

**DATED**

August 27<sup>th</sup>

1998

**STRATAGEM GROUP PLC**

- and -

**CONCORD PLC**

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**AGREEMENT**

**for the sale and purchase of the entire issued share capital of  
Veritas Holdings Limited and Circlequest Limited**

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**WE HEREBY CERTIFY  
THIS TO BE A TRUE  
COPY OF THE ORIGINAL**

.....  
**LAYTONS**

**22 ST. JOHN STREET  
MANCHESTER M3 4ED**

**LAYTONS**

22 St. John Street

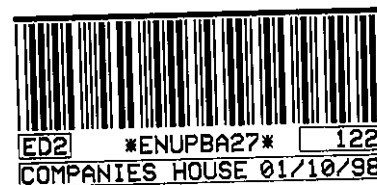
Manchester M3 4EB

Tel: 0161 834 2100

Fax: 0161 834 6862

email: laytonsm@laytons.com

Ref: JVG/SSG



THIS AGREEMENT is made the 27<sup>th</sup> day of August



BETWEEN :-

- (1) **STRATAGEM GROUP PLC** (Company No. 172737) whose registered office is at 6 Broad Street Place, London, EC2M 7JH ("the Vendor"); and
- (2) **CONCORD PLC** (Company No. 775443) whose registered office is c/o Stratagem Group plc, 6 Broad Street Place, London, EC2M 7JH ("the Purchaser")

WHEREAS the Vendor is at the date of this Agreement the registered holder of all the Shares (as defined below) and the Vendor has agreed to sell and the Purchaser has agreed to purchase the Shares on the terms set out in this Agreement

NOW IT IS AGREED as follows:-

# 1. PRELIMINARY

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

"the Companies"

- means Veritas Holdings Limited a private limited company registered in England particulars of which are set out in Part 1 of Schedule 2 and Circlequest Limited a private limited company registered in England particulars of which are set out in Part 2 of Schedule 2 and (as the context requires) each or either of them;

"Completion"

- means actual completion of the sale and purchase of the Shares in accordance with clause 4;

"the Consideration Shares"

- means 7,500,000 ordinary shares of 10p each in the capital of the Purchaser credited as fully paid to be issued and allotted upon Completion in accordance with Clause 3;

"the Shares"

- means all the issued shares in the capital of the Companies (being the shares to be sold and purchased hereunder);

"the Solicitors"

- means Messrs. Laytons of 22 St. John Street,  
Manchester, M3 4EB (Ref: JVG/SSG);

1.2 Interpretation: Part XXVI Companies Act 1985 shall apply herein for the purposes of interpretation save as herein expressly provided to the contrary

1.3 Statutory Provisions: References to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date of this Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modifications) provided that no such amendment or re-enactment shall be construed as including any reference to any provision if such construction would have the effect of making more onerous the obligations of the parties hereunder or creating any liability which any party would not otherwise have had

1.4 Gender: Each gender includes each other gender

1.5 Headings: Clause, Sub-clause and Schedule Part headings shall be ignored in interpretation

1.6 References to clauses, sub-clauses, paragraphs, parts, parts of schedules and annexes are to clauses, sub-clauses, paragraphs, parts, parts of schedules and annexes of or to this Agreement unless otherwise expressly stated

## **2. SALE AND PURCHASE**

2.1 Agreement: The Vendor shall sell as beneficial owner with full title guarantee and the Purchaser shall purchase the Shares from the Vendor free from all liens charges options encumbrances equities and adverse interests of any kind whatsoever and together with all accrued benefits and rights attaching to the Shares, including all dividends declared or payable

2.2 Severability: The Purchaser shall be entitled but not obliged to complete its purchase of some of the Shares hereunder if the sale and purchase of all the Shares is not completed simultaneously in accordance with the terms of this Agreement

2.3 Pre-Emption Waiver: In consideration of the sale and purchase hereby the Vendor whether under the Companies' Articles of Association or otherwise irrevocably waives all rights of pre-emption and any other rights in respect of the Shares and their sale and transfer hereunder and the Vendor acknowledges that notwithstanding any other provision contained

in the Companies' Articles of Association or elsewhere it shall have no further rights of any nature whatsoever in relation to any class of the Companies' share capital

### **3. CONSIDERATION**

In consideration of the sale of the Shares under this Agreement, the Purchaser shall upon Completion allot and issue the Consideration Shares to the Vendor (at a premium) with an aggregate value of £27,412,000 being the current market value of the Shares as set out in Schedule 1

### **4. COMPLETION**

4.1 Date and Venue: Subject to the provisions of this Agreement, the following business in sub-clauses 4.2 and 4.3 shall be conducted on Completion at the offices of the Solicitors

4.2 Vendor's Obligations: The Vendor shall so far as within its powers:-

4.2.1 deliver to the Solicitors duly executed transfers of the Shares (accompanied if required by duly executed powers of attorney or other authorities under which any of the transfers have been executed) in favour of the Purchaser or as it may direct together with the respective share certificates;

4.2.2 procure due approval for registration in the respective registers of members of the Companies of the share transfers required to be effected under this Agreement in accordance with the relevant Articles of Association;

4.2.3 deliver to the Purchaser as agent for the Companies all the statutory and other books duly written up to date of both of the Companies and their respective certificates of incorporation, copies of their respective memoranda and articles of association and common seals (if any) together with such other documents and papers as the Solicitors may reasonably require

4.3 Purchaser's Obligations: Subject to due performance by the Vendor of its obligations hereunder the Purchaser shall:

- (a) allot and issue to the Vendor credited as fully paid the Consideration Shares to which it is entitled hereunder;
- (b) deliver to the Vendor a definitive certificate in its name for the Consideration Shares to which it is entitled

## **5. FURTHER ASSURANCE**

Each of the parties shall do execute and perform such further acts deeds documents and things as the other may from time to time reasonably require to give effect to this Agreement and to effectively vest the beneficial ownership of the Shares in the Purchaser or as it directs free from all charges liens options encumbrances equities and other adverse interests of any kind

## **6. GENERAL**

6.1 Costs: The Purchaser shall pay the legal and accountancy fees and expenses and any stamp duty of and incidental to the preparation and implementation of this Agreement

6.2 Successors: This Agreement and all undertakings and provisions contained herein shall not be re-assignable, but shall be binding upon and enure for the benefit of the successors of the parties including their legal personal representatives and estates

6.3 Collateral Agreements and Variations: This Agreement (including any documents referred to herein) constitutes the entire agreement between the parties and no party has relied on any representation or warranty except as expressly set out in this Agreement. Each party unconditionally waives any rights it may have to claim damages against the others on the basis of any statement made by any of the others (whether made carelessly or not) not set out or referred to in this Agreement (or for breach of any warranty given by the other not so set out or referred to) unless such statement or warranty was made or given fraudulently. No variation of this Agreement shall be effective unless in writing signed by the parties hereto or on their behalf

6.4 Non-Waiver: No time or other indulgence granted by any party to another shall constitute any waiver of or otherwise affect any right or remedy hereunder Subject as herein provided all rights and remedies shall be cumulative and not mutually exclusive

6.5 Law: This Agreement shall be governed by and construed in all respects in accordance with the laws of England and the parties agree to submit to the non-exclusive jurisdiction of the English Courts as regards any claim or matter arising in relation to this Agreement

**I N W I T N E S S** of which the parties have executed this Agreement on the date first before written

## SCHEDULE 1

### Value of the Shares

<u>Company Name</u>	<u>Number of Consideration Shares</u>	<u>Value (£)</u>
Veritas Holdings Limited	1,265,413	4,625,000
Circlequest Limited	6,234,587	22,787,000
TOTALS	<u>7,500,000</u>	<u>27,412,000</u>

## SCHEDULE 2

### Information concerning the Companies

#### Part 1

#### **VERITAS HOLDINGS LIMITED**

Company No.	2698989
Date of Incorporation	20 <sup>th</sup> March 1992
Registered Office	6 Broad Street Place London EC2M 7JH
Directors	Timothy John Barnett Bridget Joanna Maria de Margary Robert Terence Kempton Bernard Edward Kerrison Peter Glyn Salmon Jake Brangwyn Sheridan Swallow
Secretary	Peter Henry Brindley
Authorised Share Capital	£1,600,000 divided into 1,600,000 ordinary shares of £1 each
Issued Share Capital	£1,221,000 divided into 1,221,000 ordinary shares all held by Stratagem Group plc
Accounting Reference Date	31 <sup>st</sup> August
Charges	No unsatisfied charges registered

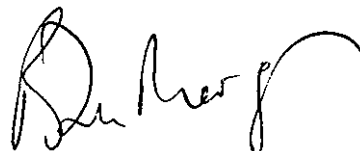

Part 2

**CIRCLEQUEST LIMITED**

Company No.	2657812
Date of Incorporation	28 <sup>th</sup> October 1991
Registered Office	c/o Stratagem Group plc 6 Broad Street Place London EC2M 7JH
Directors	Bridget Joanna Maria de Margary Bernard Edward Kerrison Jake Brangwyn Sheridan Swallow
Secretary	Peter Henry Brindley
Authorised Share Capital	£11,996,000 divided into: 1,000 ordinary shares of £1 each; and 11,995,000 redeemable 'A' ordinary shares of £1 each
Issued Share Capital	£11,995,002 divided into 2 ordinary shares and 11,995,000 redeemable shares all held by Stratagem Group plc
Accounting Reference Date	31 <sup>st</sup> August
Charges	None registered



SIGNED by )  
for and on behalf of )  
STRATAGEM GROUP PLC )  
in the presence of:- )



SIGNED by )  
for and on behalf of )  
CONCORD PLC )  
in the presence of:- )

