

798870

DATE 13 April 2000

TINDLE NEWSPAPERS LIMITED
FLEETWOOD WEEKLY NEWS LIMITED
FLEETWOOD MEDIA LIMITED

We hereby certify
this to be a true copy
of the original. 30/8/2000
Macfarlanes

AGREEMENT
for the sale and purchase of the business of publishing
"Fleetwood Weekly News" and "Thornton Cleveleys and Poulton Weekly News"



COMPANIES HOUSE

30/08/00

MACFARLANES

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AGREEMENT

DATE

13 April



PARTIES

- 1 **TINDLE NEWSPAPERS LIMITED** (Registered Number 798870) whose registered office is at 114/115 West Street, Farnham, Surrey GU9 7HL ("the First Vendor")
- 2 **FLEETWOOD WEEKLY NEWS LIMITED** (Registered Number 260093) whose registered office is at 88 West Street, Farnham, Surrey GU9 7HL ("the Second Vendor")
- 3 **FLEETWOOD MEDIA LIMITED** (Registered Number 3930322) whose registered office is at PO Box 168, Wellington Street, Leeds, West Yorkshire LS1 1RF ("the Purchaser")



WHEREAS

The First Vendor has agreed to sell to the Purchaser the two titles known, respectively, as **FLEETWOOD WEEKLY NEWS** and **THORNTON CLEVELEYS AND POULTON WEEKLY NEWS** and the businesses and assets associated therewith as a going concern on the terms and conditions hereinafter appearing.

NOW IT IS HEREBY AGREED as follows:-

1 **Definitions**

In this Agreement, unless the context requires otherwise, the following words and expressions shall have the following meanings:

the Agreed Form: means the form agreed between and signed for the purpose of identification by or on behalf of the First Vendor, the Second Vendor and the Purchaser;

the Archive Material: means all editions of the Publications published up to the Completion Date and all articles, drafts, illustrative material, artwork, page negatives (including, without limitation, negatives of the existing mast-heads of the Publications and the existing headings to the classified advertisements sections of the Publications), details of past contributors (including names and addresses) and all other archive material relating to past editions of the Publications;

the Assets: means the property and assets agreed to be sold and purchased under this Agreement and more particularly described in Clause 2.1;

the Business: means the business of the publication, distribution and marketing of the Publications;

the Business Contracts: means the Customer Contracts and the Supplier Contracts;

Completion: means completion of this Agreement in accordance with Clause 4;

Completion Date: means the date of this Agreement;

the Customer Contracts: the contracts, orders and engagements entered into by members of the Vendor's Group with customers in the ordinary and proper course for the provision to them of advertising space in the Publications and which remain wholly or partly unperformed at Completion;

the Debts: means all book and other debts owing or accrued to members of the Vendor's Group in respect of the Business as at Completion (whether or not then invoiced and whether or not then due and payable) for advertising services supplied in the conduct of the Business prior to Completion;

the Employees: means those persons employed in the Business at Completion and whose names and addresses are set out in Schedule 1;

the Equipment: means all items of plant and machinery, tools, instruments,

chattels, furniture, motor cars, photocopiers, office equipment (including all computer hardware, software and networks) and all other assets owned by members of the Vendor's Group and used by or in connection with the Business as at the Completion Date, details of which are set out in Schedule 2;

the Goodwill: means the goodwill of the Business including, without limitation, the goodwill attached to the Publications, the exclusive right to use the names "Fleetwood Weekly News" and "Thornton Cleveleys and Poulton Weekly News" and the right of the Purchaser to represent that it is carrying on the Business in succession to the Vendor's Group and, in particular, in succession to the First Vendor and the Second Vendor;

the Intellectual Property: means patents, petty patents, trade marks, service marks, database rights, registered designs, registered rights, trade names, trading styles, copyrights, topography rights and all other exclusive rights of a like nature;

the Intellectual Property Rights: means the rights in the Intellectual Property used by members of the Vendor's Group in connection with the Business as at the Completion Date including, without limitation, all Intellectual Property in the titles and mastheads of the Publications;

the Licence: means the licence to be granted by Sir Ray Tindle to the Purchaser at Completion to use the Tindle family crest in the mast-heads of the Publications, in the Agreed Form marked "A";

the Marketing Information: means all information and records (including records stored on computers or on other media for access via computers) relating to the marketing of any products or services (including, without limitation, customer names and lists, price lists, sales targets, sales statistics, market share statistics, marketing surveys and reports, marketing research, details of past, present or potential advertisers and any advertising or other promotional materials) used by or in connection with the Business;

the Parties: means the parties to this Agreement;

the Prepayments: means all sums paid to members of the Vendor's Group prior to Completion in respect of services to be supplied under a Customer Contract after Completion;

the Property: means the property known as 186 Lord Street, Fleetwood;

the Publications: means the two publications known respectively as Fleetwood Weekly News and Thornton Cleveleys and Poulton Weekly News;

the Records: means all books, documents, files and business and accounting records owned by members of the Vendor's Group and which relate to the Business (including records stored on computers or on other media for access via computer) including, without limitation, all books of account, payroll records, income records and stock records;

the Share Subscription and Option Agreement: the agreement dated 18 February 2000 and made between the First Vendor (1), the Second Vendor (2), the Purchaser (3) and Regional Independent Newspapers Limited (4);

the Stock: means the finished and partly finished stocks, work in progress, raw materials (including, without limitation, all paper stocks) and origination owned by, or in the possession of, members of the Vendor's Group for use in the Business including, without limitation, films, negatives, transparencies, artwork, designs, photographs, book issues and all pre-press materials required by the Purchaser to publish the first edition of each Publication after Completion;

the Supplier Contracts: the contracts, orders and engagements entered into by or on behalf of members of the Vendor's Group in the conduct of the Business in the ordinary and proper course for the supply of goods or services to members of the Vendor's Group in relation to the Business and details of which are set out in Schedule 3;

the Third Party Rights: means all the rights of each member of the Vendor's Group (to the extent to which such member is legally entitled to assign them)

against third parties (including, without limitation, rights under or in respect of warranties, representations, guarantees and indemnities) in respect of the Business or any of the Assets; and

the Vendor's Group: means the First Vendor or any company which is from time to time a holding company of the First Vendor, a subsidiary of the First Vendor or a subsidiary of a holding company of the First Vendor.

2 The Sale and Purchase

2.1 Subject to the provisions of this Agreement, the First Vendor shall on and with effect from Completion sell, or procure the sale, to the Purchaser with full title guarantee and free from any lien, charge, encumbrance or other third party rights of any nature whatsoever, and the Purchaser shall purchase, as a going concern, the Business and the Assets, comprising:-

2.1.1 the Goodwill;

2.1.2 the benefit of the Business Contracts;

2.1.3 the Archive Material, the Marketing Information and the Records;

2.1.4 the Intellectual Property Rights;

2.1.5 the Stock;

2.1.6 the Property;

2.1.7 the Equipment;

2.1.8 the Third Party Rights; and

2.1.9 without limiting the generality of the foregoing, all other property and assets of the First Vendor and the other members of the Vendor's Group used in connection with the Business at the Completion Date.

- 2.2 The Property shall be sold on, and subject to, the terms and conditions specified in Schedule 4.

3 The Purchase Consideration

- 3.1 The purchase consideration for the Business and the Assets shall be EIGHT HUNDRED AND TWENTY FIVE THOUSAND POUNDS (£825,000) which shall be apportioned as follows:-

Asset	Consideration £
Goodwill	750,000
the benefit of the Business Contracts	1,000
the Archive Material, the Marketing Information and the Records	2,500
the Intellectual Property Rights	1,500
the Stock	1,500
the Property	50,000
the Equipment	18,499
the Third Party Rights	1

- 3.2 The said consideration shall be satisfied at Completion as follows:-
- 3.2.1 by the issue to the First Vendor of 412,499 ordinary shares of £1 each in the capital of the Purchaser; and
- 3.2.2 the payment of the sum of FOUR HUNDRED AND TWELVE THOUSAND FIVE HUNDRED POUNDS (£412,500) in accordance with Clause 4.1.5.
- 3.3 The shares referred to in Clause 3.2.1 shall be held by the First Vendor following Completion subject to the terms and conditions set out in the Share Subscription and Option Agreement.
- 3.4 The cash referred to in Clause 3.2.2 shall be divided by the First Vendor amongst, and paid by the First Vendor to, members of the Vendor's Group as agreed between them. The Purchaser shall not be concerned with such division or payment.

Completion

- 4.1 This Agreement shall be completed on the Completion Date at 128 High Street Guildford, Surrey GU1 3HH or such other place as the parties to the Agreement may agree whereupon:
- 4.1.1 the First Vendor shall complete the sale to the Purchaser of the Property in accordance with, and subject to, the terms and conditions set out in Schedule 4;
- 4.1.2 the First Vendor shall deliver to the Purchaser, procure delivery to the Purchaser or otherwise give possession to the Purchaser, of all of the Assets which are capable of such delivery;
- 4.1.3 the First Vendor shall deliver to the Purchaser:-
- 4.1.3.1 the Records;
- 4.1.3.2 a copy of the minutes of a meeting of the directors of the First Vendor and the Second Vendor, authorising the execution of this Agreement and all documents ancillary hereto, endorsed with a certificate by the secretary of the First Vendor and the Second Vendor to the effect that those copy minutes are a true and accurate record of the meetings and that the authority conferred therein remains valid and outstanding;
- 4.1.3.3 the Licence duly executed by Sir Ray Tindle;
- 4.1.3.4 complete and accurate details of the Customer Contracts; and
- 4.1.3.5 complete and accurate details of the Prepayments;
- 4.1.4 the First Vendor shall pay a sum equal to the aggregate amount of the Prepayments to the bank account of the solicitors to the Purchaser, the details of which are as follows:

Bank: The Royal Bank of Scotland plc
Bank Address: 62/63 Threadneedle Street
London
EC2R 8LA
Sort Code: 15-10-00
Account Name: Macfarlanes Client No.1 Account
Account No: 15388776

- 4.1.5 the Purchaser shall pay the sum of £412,500 by way of telegraphic transfer to the bank account of the solicitors to the First Vendor (whose receipt shall discharge absolutely the Purchaser's obligation to pay the cash consideration referred to in Clause 3.2.2), the details of which are as follows:-

Bank: Barclays Bank plc
Bank Address: PO Box 33
19 North Street
Guildford
GU1 3AN
Sort Code: 23-35-35
Account Name: Triggs Turner Bartons' Client Account
Account Number: 40916730

- 4.1.6 the Purchaser shall issue to the First Vendor 412,499 ordinary shares of £1 each in its capital credited as fully paid.

- 4.2 Risk in the Assets shall pass to the Purchaser at Completion.

5 Period after Completion

- 5.1 Upon and after Completion the Parties shall, at their own respective costs, do and execute all lawful acts, deeds, documents and things as may be necessary for effectively vesting title to the Business and Assets in the Purchaser and, pending the doing and execution of such acts, deeds, documents and things, the First Vendor shall, and shall procure that each other member of the Vendor's Group shall, hold the legal estate therein on trust for the Purchaser.

- 5.2 Upon or as soon as possible after Completion, the Second Vendor will, at the request of the Purchaser, join with the Purchaser in sending out a notice in such form as may be agreed between the Parties to such customers of the Business as the Purchaser may require informing them of the transfer of the Business.
- 5.3 In the event that, on or after Completion, any member of the Vendor's Group receives by facsimile transmission, post or otherwise any notices, correspondence, information, orders or enquiries relating to the Business or any moneys or other items belonging to the Purchaser and relating to the Business, the First Vendor will, and will procure that each other member of the Vendor's Group will, forthwith pass them to the Purchaser and title in them shall vest in the Purchaser on their receipt by the member of the Vendor's Group.
- 5.4 The First Vendor and the Second Vendor will take all reasonable steps to ensure that the Purchaser obtains the full benefit and enjoyment of the Goodwill.
- 5.5 The First Vendor and the Second Vendor undertake with the Purchaser that they and their respective directors and employees will provide all such information and assistance as the Purchaser reasonably requests to enable the Purchaser to publish the first editions of each of the Publications following the Completion Date.
- 5.6 The First Vendor shall procure that, within seven days following Completion, the name of the Second Vendor is changed to a name which is other than "Fleetwood Weekly News Limited".

6 Liabilities and Indemnities

- 6.1 The First Vendor and the other members of the Vendor's Group shall continue to be responsible for all debts payable by and claims outstanding against them as at the Completion Date or arising by reason of any thing done or omitted to be done prior thereto including all moneys, taxes, rent, rates, service charges and other expenses accrued as at the Completion Date or in respect of any deed, matter, act or thing done or occurring up to that time and nothing in this Agreement shall operate to transfer to the Purchaser or shall be construed as an acceptance by the

Purchaser or shall make the Purchaser liable for any debts, liabilities or obligations in respect of any asset or business not transferred under this Agreement or in respect of anything done or omitted to be done before the Completion Date in the course of or in connection with the Business or Assets.

- 6.2 The First Vendor shall indemnify the Purchaser in respect of any claim or liability which may at any time following Completion be made against or incurred by the Purchaser as a result of or in consequence of anything done or omitted to be done (whether on the part of the First Vendor, the Second Vendor or any other person) or any event committed or occurring at any time in respect of any asset or business not transferred under this Agreement or, prior to the Completion Date, in connection with or in any way relating to the Business or the Assets including, without limitation to the generality of the foregoing, from and against:-
- 6.2.1 all liabilities in relation to all contracts, engagements and orders of the Vendor's Group in relation to the Business (other than the Business Contracts), and all guarantees and warranties attached to the same; and
- 6.2.2 all demands, claims, losses, costs, charges and expenses made against or incurred by the Purchaser in respect of anything done or omitted to be done prior to the Completion Date in the course of or in connection with the Business or with the ownership, maintenance or use of the Assets, including in particular (but without prejudice to the generality of the foregoing) any liability arising out of the performance by any member of the Vendor's Group of, or the omission by any such member to perform its obligations under, the Business Contracts and any liability to taxation (of whatever nature or description) and any penalty in respect thereof.
- 6.3 The Purchaser shall be responsible for discharging all debts and liabilities incurred by it in connection with the Business and the Assets after Completion and shall indemnify the First Vendor and each other member of the Vendor's Group against all losses, liabilities and costs which they incur as a result of the Purchaser's failure to comply with this obligation.
- 6.4 If any payment in respect of any of the following matters:-

- 6.4.1 rates and other public amenity charges in respect of the Property;
- 6.4.2 wages payable to the Employees; or
- 6.4.3 the provision of goods or services under a Supplier Contract,
- in relation to a period covering both before and after Completion, has been or will be made:-
- 6.4.4 by the First Vendor or the Second Vendor, the Purchaser shall pay such person an amount equal to the proportion of the payment which relates to the period after Completion on a pro rata time basis; or
- 6.4.5 by the Purchaser, the First Vendor shall pay to the Purchaser an amount equal to the proportion of the payment which relates to the period before Completion on a pro rata time basis.
- 6.5 Any sums to be paid pursuant to Clause 6.4.4 or 6.4.5 shall be paid within the period of five working days following the delivery to the payer by the payee of reasonable evidence that such payment is due. No amounts shall be payable under Clauses 6.4.4 or 6.4.5 following the date which is six months after the date of this Agreement other than amounts in respect of which such evidence has been delivered to the payer prior to such date.

7 Contracts

- 7.1 Subject to Clause 7.2:-
- 7.1.1 this Agreement constitutes an assignment by the First Vendor, acting for itself and as duly authorised agent for each other member of the Vendor's Group, to the Purchaser, at and with effect from Completion, of the benefit of each Business Contract; and

- 7.1.2 after Completion, the Purchaser shall perform all obligations of the members of the Vendor's Group under each Business Contract arising for performance after Completion in accordance with the terms of the Business Contract and shall indemnify the members of the Vendor's Group against every loss, liability and cost which they incur as a result of any failure by the Purchaser to perform those obligations.
- 7.2 If a Business Contract cannot be assigned to the Purchaser except by an agreement of novation with, or consent to the assignment from, one or more third parties:-
- 7.2.1 this Agreement does not constitute an assignment or attempted assignment of the Business Contract;
- 7.2.2 the First Vendor shall, at the Purchaser's request, use its reasonable endeavours with the co-operation of the Purchaser to procure such novation or consent;
- 7.2.3 subject to Clause 7.2.4, unless and until the Business Contract is novated or assigned, with effect from Completion the First Vendor shall procure that the relevant member of the Vendor's Group will hold the benefit of the Business Contract on trust for the Purchaser and (so far as it lawfully may) at its own cost give all reasonable assistance to the Purchaser to enable the Purchaser to enjoy the benefits of the Business Contract and to enforce its rights under it and the Purchaser will perform the Business Contract in accordance with its terms and conditions as sub-contractor to the relevant member of the Vendor's Group; and
- 7.2.4 if it is unlawful for the relevant member of the Vendor's Group to hold the benefit of the Business Contract on trust for the Purchaser and/or for the Purchaser to perform the Business Contract as sub-contractor to such member this Agreement shall not constitute a declaration of trust over the Business Contract and/or (as the case may be) the appointment or attempted appointment of a sub-contractor under the Business Contract and the First Vendor and the Purchaser shall each use all reasonable endeavours to do or procure to be done all such further acts and things and execute or procure the execution of all such other documents as may be necessary in order (as nearly as may be possible) to put the First Vendor and the Purchaser in the position in which they would have been had the benefit and

burden of the Business Contract passed to the Purchaser on Completion in the manner contemplated by Clause 7.1.

8 Restrictions on the Vendor's Group

8.1 In consideration of the sale and purchase hereunder and in particular with the intent of assigning to the Purchaser the full benefit and value of the Goodwill and connections of the Business and as a constituent part of this Agreement, the First Vendor covenants with the Purchaser that the First Vendor shall not, and it will procure that no member of the Vendor's Group will:-

8.1.1 for the period of two years following Completion, directly or indirectly, and whether for its own account or in partnership with another or others, either as principal or as servant, agent or officer of another, deal with or engage in business with or be interested in any concern, undertaking, firm or body corporate which engages in or carries on any business which competes with the Business as carried on prior to Completion;

8.1.2 save as may be required by law, at any time following Completion, disclose to any person or otherwise make use of any of the Marketing Information, trade secrets, confidential knowledge or information concerning the Business or any of its customers or suppliers and will use all reasonable endeavours to prevent the publication or disclosure of any such secrets, knowledge or information by any third party;

8.1.3 without prejudice to the generality of the provisions contained in Clauses 8.1.1 and 8.1.2, it will not within a 30 mile radius of the town of Blackpool for the period of two years following Completion directly or indirectly in competition with the Purchaser, solicit the custom of, or offer or agree to provide services of a like nature to those provided by the Business to, any person, firm or company which has, at any time during the period of one year preceding Completion, been a customer or client of or in the habit of dealing with the Business;

8.1.4 at any time following Completion, use for any purpose the names "Fleetwood Weekly News" and/or "Thornton Cleveleys and Poulton Weekly News", or any

name similar thereto or likely to be confused therewith, (whether alone or in conjunction with any such name); and

- 8.1.5 for a period of two years following Completion, solicit the services of or endeavour to entice away from the Business the Employees.
- 8.2 The First Vendor shall not breach the provisions of Clause 8.1:-
 - 8.2.1 by holding shares in the capital of the Purchaser or any activity of the Purchaser;
 - 8.2.2 as a result of any member of the Vendor's Group seeking or accepting the custom of any person, firm or company which advertises throughout England provided such custom is not sought by such member for the purposes of any publication which is published, circulated or marketed within a 30 mile radius of the town of Blackpool; or
 - 8.2.3 as a result of any member of the Vendor's Group seeking or accepting custom from any advertising agency which places advertisements throughout England provided such custom is not sought by such member for the purposes of any publication which is published, circulated or marketed within a 30 mile radius of the town of Blackpool.
- 8.3.1 While the restrictions in Clause 8.1 are considered by the Parties to be fair and reasonable in all the circumstances, it is agreed that, if any of those restrictions shall be adjudged to be void or ineffective for any reason but would be adjudged to be valid and effective if part of the wording were deleted or its period reduced or its area reduced in scope, that restriction shall apply with such modifications as may be necessary to make it valid and effective.
- 8.3.2 The First Vendor and the Second Vendor agree that the restrictive covenants in Clause 8.1 are reasonable and necessary for the protection of the legitimate interests of the Purchaser and that, having regard to those circumstances, those covenants do not work harshly on them.

The Employees

- 9.1 The First Vendor, the Second Vendor and the Purchaser agree that, by virtue of the Transfer of Undertakings (Protection of Employment) Regulations 1981 ("the Employment Regulations"), the Employees' contracts of employment (save to the extent that they relate to any occupational pension scheme) shall have effect after the Completion Date as if originally made between the Purchaser and the Employees. As soon as possible after the Completion Date, the First Vendor, the Second Vendor and the Purchaser shall jointly issue the Employees with a notice in the Agreed Form marked "B".
- 9.2 The First Vendor shall, and shall procure that the other members of the Vendor's Group shall, perform and discharge for their own account their own respective obligations towards the Employees for the period up to and including the Completion Date (including paying all their remuneration and other costs (including accrued holiday pay), paying any amounts agreed or determined to be paid to any Employee and discharging all of the other obligations of members of the Vendor's Group towards the Employees under the Employment Regulations) and shall indemnify the Purchaser against all liabilities arising from the performance and discharge of, or the omission to perform or discharge, those obligations (including any failure by members of the Vendor's Group to inform and/or consult the Employees' representatives before the transfer of their employment to the Purchaser).
- 9.3 The Purchaser shall with effect from the Completion Date assume responsibility as the employer of the Employees and shall indemnify the First Vendor and the other members of the Vendor's Group against all liabilities arising from the Purchaser's failure to perform and discharge the obligations arising from its assumption of that responsibility.
- 9.4 If any contract of employment of a person other than an Employee, or any collective agreement not disclosed in writing to the Purchaser, has effect following the Completion Date as if originally made between the Purchaser and that person or between the Purchaser and the relevant trades union, as the case may be:-

- 9.4.1 the Purchaser may terminate the contract or the collective agreement within one month after becoming aware of that effect; and
- 9.4.2 the First Vendor shall indemnify the Purchaser against any liabilities arising out of such termination and against any sum payable to or in respect of that person or any liabilities incurred to or on behalf of the relevant trades union.
- 9.5 The First Vendor shall use its reasonable endeavours to procure that the Purchaser is given the benefit of the employment liability insurance policy of the Vendor's Group in relation to the Employees in respect of the period of employment up to the Completion Date.

10 Debts

- 10.1 There shall be excluded from the sale and purchase agreed hereunder the Debts.
- 10.2 On receiving, following Completion, any moneys belonging to any member of the Vendor's Group in relation to a Debt, the Purchaser shall pass such moneys, as soon as reasonably practicable, to the First Vendor.
- 10.3 Neither the First Vendor nor any other member of the Vendor's Group shall institute or threaten to institute any legal proceedings in respect of any of the Debts in the period of six months immediately following Completion without the prior written consent of the Purchaser.

11 Value Added Tax

- 11.1 All amounts expressed in this Agreement as being payable by the Purchaser are expressed exclusive of any Value Added Tax ("VAT") which may be or may at any time after the Completion Date become chargeable thereon and in the event that any VAT is or becomes chargeable by the First Vendor or due from the Purchaser the Purchaser shall pay such amount to the First Vendor immediately upon submission of any VAT invoice in respect thereof.

- 11.2 The parties hereto intend that the sale and purchase hereunder should be treated as a transfer of a business or businesses as going concerns for the purposes of Section 49(1) of the Value Added Tax Act 1994 and Article 5 of the Value Added Tax (Special Provisions) Order 1995 and accordingly:-
- 11.2.1 the Purchaser declares its intention to use the Assets in carrying on the Business following the Completion Date and that it is a taxable person for the purposes of value added tax;
- 11.2.2 the First Vendor shall on the Completion Date make available to the Purchaser copies of all VAT records and all records referred to in Section 49 of the Value Added Tax Act 1994 and shall retain custody of such records. The First Vendor hereby undertakes to preserve such records for such periods as may be required by law;
- 11.2.3 the First Vendor, the Second Vendor and the Purchaser shall use all reasonable endeavours to secure that pursuant to the provisions referred to above the sale hereunder is treated as neither a supply of goods nor a supply of services for the purposes of value added tax; and
- 11.2.4 the First Vendor hereby agrees to provide the Purchaser on or before Completion true, complete and accurate details of the input tax incurred in respect of each Asset to which Part XV of the Value Added Tax Regulations 1993 ("the VAT Regulations") applies, and, in respect of such Asset the amount of input tax claimed by the First Vendor or any other member of the Vendor's Group in the first and subsequent intervals under the VAT Regulations.

12 **Books and Records**

The First Vendor will make available any books and records not delivered to the Purchaser which contain information which should be provided to the Purchaser or which is required for the purpose of the Business or any tax or other return in connection with it for inspection by representatives of the Purchaser during business hours on reasonable advance notice being given for a period of six years

from Completion.

13 Confidentiality

13.1 Subject to the provisions of Clause 13.2, none of the Parties shall issue any press release, publish any circular or issue or release any other public document or make any public statement or disclose to any person any information, in each case relating to or connected with or arising out of this Agreement or the matters contained herein, without the prior written approval of the other Parties to its contents and the manner of its presentation and publication (such approval not to be unreasonably withheld or delayed).

13.2 The provisions of Clause 13.1 do not apply to any announcement relating to or connected with or arising out of this Agreement which is required to be made by the Purchaser, or any subsidiary (as defined in section 736 of the Companies Act 1985) or holding company (as so defined) of the Purchaser, if so required by any court, governmental, administrative or regulatory authority competent to require the same or if so required to enable the Purchaser or any such subsidiary or holding company to comply with the terms of its debt finance from time to time.

14 Assignment

14.1 This Agreement shall be binding upon and enure for the benefit of the successors of the parties.

14.2 No Party may assign the benefit of this Agreement to any person without the prior written consent of the other Parties.

15 Governing Law

15.1 This Agreement shall be governed and construed in accordance with the laws of England.

- 15.2 The Parties submit to the exclusive jurisdiction of the English Courts as regards any claims, dispute or matter arising out of or relating to this Agreement or any of the documents to be executed pursuant to this Agreement.
- 16 **General**
- 16.1 The headnotes to this Agreement have been inserted for convenience only and shall not affect its construction.
- 16.2 All provisions of this Agreement shall so far as they are capable of being performed and observed continue in full force and effect notwithstanding Completion.
- 16.3 Reference to any statutory provision shall unless the context otherwise requires include any statutory re-enactment or modification of the same.
- 16.4 Each of the Parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on and shall have no remedy in respect of any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement. Nothing in this sub-Clause shall, however, operate to limit or exclude any liability for fraud.
- 16.5 The failure of any Party at any time or times to require performance of any provision of this Agreement shall not affect its right to enforce such provision at a later time.
- 16.6 No waiver by any Party of any condition or of the breach of any term, covenant, representation, warranty or undertaking contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or of the breach of any other term, covenant, representation, warranty or undertaking in this Agreement.

- 16.7 This Agreement may be amended, modified, superseded or cancelled and any of its terms, covenants, representations, warranties, undertakings, or conditions may be waived only by a written instrument signed by (or by some person duly authorised by) both the Parties or, in the case of a waiver, by the Party waiving compliance.
- 16.8 Save as otherwise stated in this Agreement, each Party shall pay its own costs of and incidental to this Agreement and the documents referred to in it and to the sale of the Business and Assets.
- 16.9 This Agreement may be executed in any number of counterparts each of which when executed and delivered shall constitute an original but all of which shall together constitute one and the same instrument.
- 17 **Notices**
- 17.1 Any notice under this Agreement shall be in writing and signed by or on behalf of the party giving it.
- 17.2 Any such notice may be served by leaving it or sending it by prepaid recorded delivery or registered post at or to the address as first above written or such other address notified for such purpose and shall be marked "For the Urgent Attention of the Secretary".
- 17.3 Any such notice or correspondence shall be deemed to have been served as follows:-
- 17.3.1 in the case of delivery, on delivery if delivered between 9.00 a.m. and 5.00 p.m. on a working day and, if delivered outside such hours, at the time when such hours re-commence on the first working day following delivery; or
- 17.3.2 in the case of service by recorded delivery or registered post, on the third working day after the day on which it was posted.

- 17.4 In proving such service, it shall be sufficient to prove that the notice or correspondence was properly addressed and left and/or posted by recorded delivery or registered post to the place to which it was so addressed.
- 17.5 In this Clause, "working day" shall mean any day other than Saturday, Sunday or any other day which is a public holiday in the place of or to which the notice or correspondence is left or despatched.

Executed as a Deed and delivered on the date set out at the head of this Agreement.

SCHEDULE 1

Employees

Name

Emma Baron
Michele Burman
Elizabeth Coxall
Anne Croft
John Dover
Diane Doyle
Mary Duck
Jason Farrington
Margaret Hague
Andrew Hall
Kathryn Hall
Richard Hunt
Claire Lark
Lynn Owers
Thelma Salthouse
Deborah Swain
Andrea Whitehouse
Nesta Whyte

SCHEDULE 2

Equipment

1 x PC
9 x Apple Macs
1 x Dot matrix printer
1 x Laser printer
1 x Small printer
1 x Scanner
1 x Fax machine
1 x Photocopier
2 x Word processors
1 x Goldstar telephone system
1 x Till
1 x Safe
15 x Desks
4 x Tables
20 x Chairs
4 x Filing cabinets
4 x Lockers
1 x Front counter
1 x Fridge
1 x Microwave

SCHEDULE 3
Supplier Contracts

- 1) Current Printing Agreement made between North Wales Newspapers Limited and Tindle Newspapers Limited
- 2) Photocopy Maintenance Agreement
- 3) Telephone Leasing Agreement made between Schroderlease Ltd and Tindle Newspapers Limited and dated 22 November 1992
- 4) Telephone Maintenance Agreement

SCHEDULE 4
Terms and Conditions

- 1 The Property shall be sold with vacant possession on completion.

- 2 Title to the Property is registered at HM Land Registry with absolute title under title number LA691323 and the Purchaser's solicitors having been supplied with copies of entries in the register and of the filed plan the Purchaser is deemed to have accepted Tindle's title and will not raise any requisitions in relation to the title.

- 3 The Property is sold subject to all local land charges, all notices served and orders, demands, proposals or requirements made by any local, public or other competent authority and all charges, notices, orders, restrictions, agreements, conditions or other matters arising under town and country planning legislation and all overriding interests (as defined in Section 70(1) of the Land Registration Act 1925).

- 4 The transfer of the Property shall be in the form annexed and the engrossment of transfer shall be prepared by Tindle's solicitors.

6/98

11. Declaration of trust

☐

The transferees are to hold the property on trust for themselves as joint tenants.

☐

The transferees are to hold the property on trust for themselves as tenants in common in equal share

☐

The transferees are to hold the property.

13.

EXECUTED as a DEED by
TINDLE NEWSPAPERS LIMITED
acting by:-

)
)
)

Director
Secretary

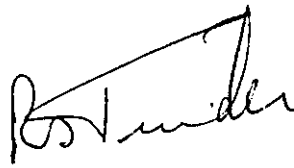
EXECUTED as a DEED by
FLEETWOOD MEDIA LIMITED acting
by

)
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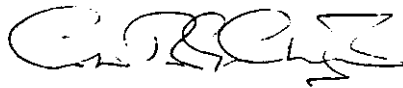
Director
Secretary

EXECUTED as a Deed by TINDLE)
NEWSPAPERS LIMITED acting by)

Director

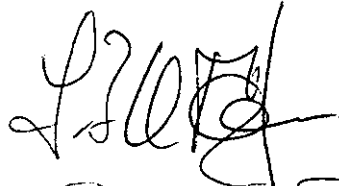


Director/Secretary



EXECUTED as a Deed by)
FLEETWOOD WEEKLY NEWS)
LIMITED acting by)

Director



Director/Secretary



EXECUTED as a Deed by)
FLEETWOOD MEDIA LIMITED)
acting by)

Director

Director/Secretary

DATE

2000

TINDLE NEWSPAPERS LIMITED

FLEETWOOD WEEKLY NEWS LIMITED

FLEETWOOD MEDIA LIMITED

AGREEMENT

**for the sale and purchase of the business of publishing
"Fleetwood Weekly News" and "Thornton Cleveleys and Poulton Weekly News"**

Agreed Form A - Licence

.....
On behalf of Tindle Newspapers Limited

.....
**On behalf of Fleetwood Weekly News
Limited**

.....
On behalf of Fleetwood Media Limited

DATE

2000

**SIR RAY TINDLE
FLEETWOOD MEDIA LIMITED**

**LICENCE AGREEMENT
for the use of the family crest of Sir Ray Tindle**

LICENCE AGREEMENT

DATE

2000

PARTIES

- 1 **SIR RAY TINDLE** of Devonshire House, 92 West Street, Farnham, Surrey ("the Licensor")
- 2 **FLEETWOOD MEDIA LIMITED** (Company Number 3930322) of P O Box 168, Wellington Street, Leeds, West Yorkshire LS1 1RF ("the Licensee")

RECITAL

In connection with the business purchase agreement of the same date as the date of this Agreement and made between Tindle Newspapers Limited (1), Fleetwood Weekly News Limited (2) and the Licensee (3), the Licensor has agreed to grant the Licensee a royalty-free license to use the Crest (as defined below) on the terms and subject to the conditions set out in this Agreement.

AGREEMENT

1 Definitions and Interpretation

- 1.1 In this Agreement unless the context otherwise requires, the expression "the Crest" shall mean the family crest of Sir Ray Tindle, a copy of which is set out in the Schedule to this Agreement.
- 1.2 In this Agreement (unless the context requires otherwise):-
 - 1.2.1 the singular includes a reference to the plural and vice versa;
 - 1.2.2 any gender includes a reference to all other genders; and

- 1.2.3 any reference to a Recital, Clause or Schedule is (save where the context otherwise requires) to a recital, clause or schedule (as the case may be) of or to this Agreement.

2 Licence

- 2.1 The Licensor hereby grants the Licensee a royalty-free licence to use the Crest for any and all purposes in relation to its business.
- 2.2 The Licence shall continue for so long as Tindle Newspapers Limited is registered as the holder of 50 per cent of the issued share capital of the Licensee and shall terminate when Tindle Newspapers Limited ceases to be the registered holder of such shares.
- 2.3 The Licensee acknowledges that any goodwill arising from the use of the Crest pursuant to this Agreement shall enure exclusively for the benefit of the Licensor.

3 Infringements

- 3.1 Each party to this Agreement undertakes that, as soon as reasonably practicable after it becomes aware thereof, it shall notify the other party in writing of any use or proposed use by any other person, firm or company of a trade name, trade mark or get-up or of goods or services, or a mode of promotion or of advertising which amounts or might amount either to infringement of the rights in relation to the Crest or to passing-off.
- 3.2 In the event of notification of any of the matters referred to in Clause 3.1, the parties shall consult together in good faith to decide what action should be taken.
- 3.3 The Licensee shall, at the request of the Licensor, give reasonable assistance to the Licensor or any other party (as requested by the Licensor) in any action, claim or proceedings brought or threatened in respect of the Crest and the Licensor shall meet any reasonable expenses incurred by the Licensee in giving such assistance.

4 **Warranty**

The Licensor warrants:

- 4.1 that the trade mark or other rights of any other person, firm or company will not be infringed by the exercise by the Licensee of any of the rights granted to it under this Agreement; and
- 4.2 that at the date of this Agreement he, and he alone, has the capacity to grant rights in and over the Crest and has received no challenge from any third party nor any claim by any third party to the effect that the Licensor is not the person solely entitled to grant rights in or over the Crest.

5 **Waiver**

The waiver of any right by either party to the Agreement shall not be construed as a waiver of the same right at a future date or as a waiver of any other right.

6 **Cumulation of Remedies**

All rights or remedies expressly granted to the Licensor and the Licensee are cumulative and shall not affect any other rights or remedies which either party may otherwise have at law or in equity.

7 **Modifications**

This Agreement may be amended, modified, superseded or cancelled and any of the terms, covenants, representations, warranties, undertakings or conditions hereof may be waived only by an instrument in writing signed by (or by some person duly authorised by) each of the parties hereto or in the case of a waiver by the party waiving compliance.

Notices

Any notice required or authorised to be given under this Agreement may be served by pre-paid registered letter addressed to, in the case of the Licensor, the address which appears at the head of this Agreement or such other address as the Licensor may from time to time notify to the Licensee; and in the case of the Licensee, its registered office for the time being. Any notice so given shall be deemed to have been served 48 hours after it shall have been posted.

Executed as a deed and delivered on the date set out at the head of this Agreement.

SCHEDULE

The Crest



SIGNED as a Deed by)
SIR RAY TINDLE)
in the presence of:-)

EXECUTED as a DEED by)
FLEETWOOD MEDIA LIMITED)
acting by:)

Director

Director/Secretary

DATE

2000

TINDLE NEWSPAPERS LIMITED
FLEETWOOD WEEKLY NEWS LIMITED
FLEETWOOD MEDIA LIMITED

AGREEMENT
for the sale and purchase of the business of publishing
"Fleetwood Weekly News" and "Thornton Cleveleys and Poulton Weekly News"

Agreed Form B - Notice to Employees

.....
On behalf of Tindle Newspapers Limited

.....
On behalf of Fleetwood Weekly News
Limited

.....
On behalf of Fleetwood Media Limited

**[TO BE TYPED ON THE HEADED NOTEPAPER
OF FLEETWOOD WEEKLY NEWS LIMITED]**

[Name
Address

]

[Date]

Dear •

Your employment with Fleetwood Weekly News Limited

I am writing to let you know of a change affecting your employment but let me say straight away that it is in no way detrimental. We have reached an agreement with Regional Independent Newspapers Limited which could, in fact, be beneficial both to the newspaper and to its staff. The Fleetwood Weekly News and the Thornton Cleveleys and Poulton Weekly News are initially to be jointly owned and run by Regional Independent Newspapers and Tindle Newspapers through a new company called Fleetwood Media Limited.

Pursuant to the terms of that agreement, Fleetwood Media Limited will purchase the business comprising the publications known as Fleetwood Weekly News and Thornton Cleveleys and Poulton Weekly News ("the Business"). This agreement is conditional on the receipt by Regional Independent Newspapers Limited of written confirmation that the Secretary of State consents unconditionally, pursuant to the Fair Trading Act 1973, to the acquisition by Fleetwood Media Limited of the Business. Application for such confirmation has been made and it is anticipated that the consent will be granted in approximately four weeks' time.

The sale of the Business to Fleetwood Media Limited amounts to a transfer as a going concern of the entire business of Fleetwood Weekly News Limited. Consequently, the contracts of employment of all employees of Fleetwood Weekly News Limited working in the Business will automatically transfer to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 1981 ("the Regulations"). Accordingly, your contract of employment with Fleetwood Weekly News Limited will be transferred to Fleetwood Media Limited with effect from completion of the sale and purchase of the Business.

Apart from the change in your employer and except as set out in this letter, your terms and conditions of employment will not be affected by the sale and purchase of the Business. All your existing statutory employment rights are protected under the Regulations. In particular, your period of continuous employment by Fleetwood Media Limited will be deemed to have commenced on the date on which your continuous employment by Fleetwood Weekly News Limited began.

Furthermore, Fleetwood Media Limited has confirmed that it does not currently envisage taking any

measures in relation to any transferring employees (for example, changes to terms and conditions of employment or redundancies) following Completion.

If you have any questions in relation to this letter, please contact • or •.

Yours sincerely

Tom McGowran