

SHARE PURCHASE AGREEMENT**BETWEEN****The Sellers****AND****Management Consulting Group PLC**

CERTIFIED TO BE A TRUE
COPY OF THE ORIGINAL

Baker & McKenzie
BAKER & MCKENZIE LLP

SOLICITORS

100 NEW BRIDGE STREET
LONDON
EC4V 6JA

COMPANIES HOUSE

10/11/2006

THURSDAY



RZQGK04K

RM

29/05/2008

137

COMPANIES HOUSE

Dated July 25 2006

4L. CP-f
Mamad

[Signature]

SHARE PURCHASE AGREEMENT

BETWEEN:

- (1) The persons identified in Schedule A (the "**GIP Shareholders**")
- (2) Mr Jacques Manardo, born on June 12, 1946 residing at 5, rue de l'Alboni 75016 Paris ("**Mr Manardo**")

(the GIP Shareholders and Mr Manardo being together the "**GIP Sellers**"),
- (3) 3i Europartners III, a *Fonds Commun de Placement à Risques* ("**3iE**") represented by its General Partner, 3i Gestion SA, a company incorporated under the laws of France as a *société anonyme* with a share capital of 9,700,000 Euros, registered with the Companies and Commercial Registry under the number RCS-Paris 414 620 542, having its registered office at 3 rue Paul Cézanne, 75008 Paris, represented by Anoine Clauzel or Guy Zarzavatdjian, duly authorised for the purpose hereof,
- (4) 3i Coinvest III, a *Fonds Commun de Placement à Risques* ("**3iC**") represented by its General Partner, 3i Gestion SA, a company incorporated under the laws of France as a *société anonyme* with a share capital of 9,700,000 Euros, registered with the Companies and Commercial Registry under the number RCS Paris 414 620 542, having its registered office at 3 rue Paul Cézanne, 75008 Paris, represented by Anoine Clauzel or Guy Zarzavatdjian, duly authorized for the purpose hereof,
- (5) Tecnet Participations EURL a *société unipersonnelle à responsabilité limitée* organized under the laws of France, whose registered office is at 46, rue Camille Desmoulins - 92782 Issy les Moulineaux and is registered with the Companies and Commercial Registry under the number RCS Nanterre 403 043 144 ("**Tecnet**"), represented by Antoine Clauzel or Guy Zarzavatdjian, duly authorized for the purpose hereof

(3iE, 3iC and Tecnet being together, the "**Institutional Sellers**" (it being understood that the Institutional Sellers are acting severally and not jointly (under French law "*agissant conjointement et non solidairement*")) The Institutional Sellers and the GIP Sellers being together the "**Sellers**") (it being understood that Institutional Sellers and the GIP Shareholders are acting severally and not jointly)

ON THE FIRST PART.**AND:**

MANAGEMENT CONSULTING GROUP PLC, a public company incorporated under the laws of England and Wales with registered number 1000608, whose registered office is at Fleet Place House, 2 Fleet Place, London, United Kingdom, EC4M 7RF (the "**Purchaser**")

ON THE SECOND PART.

(the Sellers and the Purchaser are hereinafter together referred to as the "**Parties**" and each individually as a "**Party**")

RECITALS:

- A. The Institutional Sellers own as of the date hereof 967,424 shares (the "**Institutional Shares**") and the GIP Sellers own as of the date hereof all of the remaining issued and to be issued shares (the "**GIP Shares**") in Ineum Conseil et Associés S A , a *société anonyme* organized under the laws of France, whose registered office is at 159 avenue Charles de Gaulle, 92200 Neuilly sur Seine, France and which is registered with the RCS of Nanterre under number 449 857 622 (hereinafter "**Ineum**") as described in Schedule A. The respective shareholdings of each of the Sellers is set out in Schedule A
- B. Ineum owns as of the date hereof the entire issued share capital of Ineumconsulting SAS, a *société par actions simplifiée* organized under the laws of France, whose registered office is at 159 avenue Charles de Gaulle, 92200 Neuilly sur Seine, France and which is registered with the RCS of Nanterre under number 433224847 (hereinafter "**French Subsidiary**").
- C. The French Subsidiary owns as of the date hereof the entire issued share capital of INEUMconsulting Belgique SA, a *société anonyme* organized under the laws of Belgium, whose registered office is at 9, avenue du Dirigeable, 1170 Brussels, Belgium and which is registered with the RCS of Brussels under number 0879 426 546 (hereinafter "**Belgian Subsidiary**")
- D. The French Subsidiary owns as of the date hereof the entire issued share capital of INEUMconsulting Luxembourg SA, a *société anonyme* organized under the laws of Luxembourg, whose registered office is at 3, boulevard de la Foire, L-1528, Luxembourg and which is registered with the RCS of Luxembourg under number 55795 (hereinafter "**Luxembourg Subsidiary**") Ineum, the French Subsidiary, the Belgian Subsidiary and the Luxembourg Subsidiary are hereinafter referred to as the "**Group Companies**"
- E. The GIP Sellers and the Purchaser have decided to join forces with the objective of forming the basis of their common project of building a worldwide consulting leader Both the GIP Sellers and the Purchaser intend to develop the Management Consulting Group (the "**Enlarged Group**") with a view to developing further its objective of being an umbrella organization for a diverse range of leading consulting and professional services offerings
- F. Following completion of the Proposed Transaction, the GIP Sellers intend to monitor certain aspects of the strategy of the Management Consulting Group (together with the Proposed Transactions the "**Transaction**")
- G. The Purchaser was given access to and has reviewed various information in respect of the Group Companies from 23 June 2006 to 19 July 2006, and in particular the Financial Statements for the year ended on 31 May 2006
- H. The Purchaser wishes to purchase, and the Sellers wish to sell, the GIP Shares and the Institutional Shares which represent the entire outstanding share capital and voting rights of Ineum (the "**Shares**"), on the terms and subject to the conditions set forth herein with a view to transferring the Shares to MCG France SAS following completion of this Agreement in conformity with the provisions of section 223Bc of the French Tax Code The purchase and sale of the Shares is referred to in this Share Purchase Agreement (the "**Agreement**") as the "**Proposed Transaction**"

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

SECTION 1 - SALE AND PURCHASE OF THE SHARES

1 1 Sale and Purchase of the Shares

On the terms and subject to the conditions set forth herein, on the Completion Date, the Sellers shall sell to the Purchaser, and the Purchaser shall purchase from the Sellers, the Shares, together with all rights then or thereafter attaching thereto from the Completion Date.

1 2 Purchase Price

The purchase price for the Shares mutually agreed by the Sellers and the Purchaser is EUR 120,000,000 (the "**Purchase Price**").

1 3 Payment of the Purchase Price

1 3 1 The consideration will comprise cash payable on Completion of EUR 54,048,774 (the "**Cash Consideration**") and the allotment and issue of 81,020,798 ordinary shares of 25 pence each in the Purchaser (the "**Consideration Shares**" and the Cash Consideration and the Consideration Shares together the "**Consideration**")

1 3 2 Upon Completion of the Proposed Transaction, the Cash Consideration will be payable to the Sellers in full, save that such Cash Consideration as is payable to GIP Sellers shall be reduced on a Euro for Euro basis by the amount that the Net Debt (as agreed between the GIP Sellers and the Purchaser and calculated on the basis set out in Section 5 7(c)) is greater than EUR 13,790,000 on the date two (2) Business Days before the Completion Date; and the Consideration Shares shall be issued as fully paid to the Sellers to hold legally and beneficially. The allocation of the Consideration between the Sellers has been agreed between the Sellers and is set out in Schedule A

1 3 3 The Consideration Shares shall in aggregate comprise less than 29.9% of the issued share capital of the Purchaser in issue as at the Completion Date so that in the event that the number of Consideration Shares to be issued would otherwise equal or exceed 29.9%, the Parties agree to increase the Cash Consideration and reduce the number of Consideration Shares accordingly

1 4 Status of Consideration Shares

1.4 1 The Consideration Shares will from the date of their allotment and issue rank *pari passu* in all respects with the existing ordinary shares of 25 pence of the Purchaser then in issue (except that the Consideration Shares will not rank for or be entitled to the benefit of any dividend or other distribution or right declared, paid, made or granted prior to (or by reference to a record date prior to) their date of issue)

SECTION 2 - COMPLETION

2 1 Date and Place of Completion

2 1 1 The Parties shall meet at all reasonable times in good faith and use reasonable endeavours to effect Completion on 1 September 2006 and to that end will work together to implement the steps required to complete the Proposed Transaction

2.1.2 The completion of the Proposed Transaction (the "**Completion**") is subject to the satisfaction of the conditions precedent listed under Section 4.1. The Completion shall take place at the offices of Baker & McKenzie LLP in London.

2.1.3 The date on which the Completion occurs is referred to in this Agreement as the "**Completion Date**".

2.2 Actions at Completion

At the Completion

- (a) All the Sellers shall transfer and deliver to the Purchaser duly completed and signed transfer orders (*ordres de mouvement*) and stock certificates accompanied by stock powers duly endorsed providing for the transfer of the ownership of all of the Shares (including all shares owned or loaned to the Directors of Ineum) to the Purchaser,
- (b) The GIP Sellers shall, in addition, deliver
 - (i) the accurate and up-to-date share transfer register (including the individual Shareholders' accounts) of each of the Group Companies,
 - (ii) unconditional letters of resignation without indemnity of all of the directors and corporate officers of the Group Companies as listed in **Schedule 2.2(b)(ii)**
 - (iii) unconditional letter(s) of termination of any agreements of the Group Companies with (and/or commitments toward) any third party or related-party in relation to the mandates of the directors or corporate officers of the Group Companies (including but not limited to payment of any fees), setting forth that said termination shall occur at no cost and without liability to the Group Companies,
 - (iv) copies of the minutes evidencing the advice rendered by the works councils of each Group Company to the extent such advice was legally required,
 - (v) a certificate of the GIP Sellers to the effect that (A) the representations and warranties of the GIP Sellers set forth in Section 5 were in all respects true and correct when made and, except for any changes therein expressly contemplated by this Agreement, are true and correct at and as of the Completion Date as though such representations and warranties were made on the Completion Date, and (B) the GIP Sellers have performed and complied with each and every covenant, undertaking, agreement and condition required to be performed or complied with by the GIP Sellers prior to or on the Completion Date,
 - (vi) duly executed Stock Transfer Forms with respect to the Consideration Shares in relation to the Escrow Agreement,
 - (vii) unconditional letters of acceptance, substantially in the form attached hereto in **Schedule 2.2(b)(vii)** indicating the agreement to be bound by the terms of the Escrow Agreement, from each of the PEA (*plan d'épargne en actions*) account managers (*teneurs de compte de PEA*) for the PEA accounts of those Sellers that have indicated to the Purchaser his or her desire to hold all or part of the Consideration Shares in his or her respective PEA,

17
18
19
20

- (viii) duly executed notifications to the Escrow Agent of the details of each of the GIP Sellers' PEA account managers (*teneurs de compte de PEA*) (if any),
 - (ix) copies of the minutes of the shareholders' meeting of Ineum and the French Subsidiary evidencing (i) the approval of the result of the financial year ending 31 May, 2006, and (ii) no dividend is declared or paid on the earnings.
- (c) The Purchaser shall satisfy its obligation to allot and issue the Consideration Shares and confirm the appointment of Mr Manardo as a director of the Purchaser by
- (i) causing a meeting of the board of directors of the Purchaser (or of a duly authorised committee of such board) to be held at which (i) the Consideration Shares shall be allotted and issued to the relevant Sellers, credited as fully paid up, (ii) the names of the relevant Sellers shall be entered in the register of members of the Purchaser as the holders thereof and (iii) Mr Manardo will be appointed as a non-executive director of the Purchaser with effect from and subject to Completion under the terms of the letter of appointment to be agreed between the Purchaser and Mr Manardo;
 - (ii) causing to be delivered to the Escrow Agent in accordance with the terms of the Escrow Agreement definitive certificates in respect of the Consideration Shares,
- (d) The Purchaser shall pay by wire transfer in immediately available funds to the bank account designated by the Sellers in writing to the Purchaser no less than three days prior to the Completion Date (the "**Account**"), the Cash Consideration as provided for under Section 1.3. The Sellers hereby confirm that receipt of the Cash Consideration in the Account shall be an absolute discharge for the Purchaser who shall not be concerned to see to the application thereof or be answerable for the loss or misapplication of such sum after receipt in the Account
- (e) The Purchaser shall deliver to the GIP Sellers a certificate to the effect that (A) the representations and warranties of the Purchaser set forth in Section 7 were in all respects true and correct when made and, except for any changes therein expressly contemplated by this Agreement, are true and correct at and as of the Completion Date as though such representations and warranties were made on the Completion Date, and (B) the Purchaser has performed and complied with each and every covenant, undertaking, agreement and condition required to be performed or complied with by the Purchaser prior to or on the Completion Date
- (f) Each of the GIP Shareholders and the Purchaser shall execute and deliver to the other Party the Escrow Agreement and the Relationship Agreement

2.3 Failure to complete

Without prejudice to any other remedies available to the Purchaser, if the provisions of Section 2.2 (a) are not complied with by the Sellers in any respect on the Completion Date and/or the provisions of Section 2.2(b) are not complied with by the GIP Sellers in any respect on the Completion Date, the Purchaser shall not be obliged to complete the purchase of the Shares or pay any of the Consideration and may in its absolute discretion (in addition and without prejudice to any other right or remedy available to it) by written notice to the Sellers.

- (a) defer Completion by a period of not more than 28 days to such other date as it may specify in such notice (and so that the provisions of this Section 2.3 shall apply to Completion as so deferred),

- (b) waive all or any of the requirements contained or referred to in Sections 2.2(c) at its discretion (and without prejudice to its rights under this agreement) and proceed to Completion so far as practicable, or
- (c) terminate this agreement without liability on its part

2.4 Several Liability

The provisions of this Agreement which relate to (i) the Institutional Sellers, are given and entered into by them acting severally and not jointly ("*agissant conjointement et non solidairement*"); and (ii) the Sellers, are given by the GIP Shareholders and the Institutional Sellers acting severally and not jointly ("*agissant conjointement et non solidairement*")

SECTION 3 - COVENANTS

3.1 Management of the Group Companies until the Completion Date

From the date of this Agreement until the Completion Date, and except as otherwise provided for or disclosed in this Agreement or with the prior written consent of the Purchaser, the GIP Sellers agree

- (a) to cause the Group Companies to be managed "*en bon père de famille*" and in the ordinary course of business consistent with past practices,
- (b) not to act and cause the Group Companies not to act in a manner which is inconsistent with the provisions of this Agreement or the performance of the obligations contemplated hereunder,
- (c) to cause the Group Companies (i) not to approve or direct or authorize any purchase or sale of securities by any Group Company, or any issue by any Group Company of shares or other securities, (ii) not to approve, nor direct any assumption by any Group Company of any obligation or liability, absolute or contingent, other than current obligations incurred in the ordinary course of business,
- (d) to cause the Group Companies not to approve or authorize any change to the *statuts* (or any equivalent organisational documents) (or transaction resulting in the necessity of modifying the *statuts* or any equivalent documents) of any of the Group Companies,
- (e) to cause the Group Companies not to approve or direct or authorize any off-balance sheet undertakings in an aggregate value of more than EUR 100,000 by any of the Group Companies,
- (f) to cause the Group Companies to settle all debts incurred in the ordinary and usual course of business within the applicable periods of credit,
- (g) promptly give to the Purchaser full details of any material change in the business, financial position and/or assets of any of the Group Companies,
- (h) to cause the Group Companies not to enter into any transactions with any of the Sellers or any of their respective associates other than on an arm's length basis,
- (i) to cause the Group Companies to maintain in force policies of insurance with limits of indemnity at least equal to, and otherwise on terms no less favourable than, those policies of

insurance currently maintained by them and not do anything to permit any of their insurances to lapse or do anything which would make any policy of insurance void or voidable,

- (j) make prompt disclosure to the Purchaser of all relevant information which comes to each of their notice in relation to any fact or matter (whether existing on or before the date of this agreement or arising afterwards) which may constitute a material breach of any warranty or any other provision of this agreement, and
- (k) not to cause the Group Companies to
 - (i) make, or agree to make, any payment other than routine payments in the ordinary and usual course of business,
 - (ii) incur any expenditure exceeding EUR 100,000 in aggregate on capital account,
 - (iii) whether in the ordinary and usual course of business or otherwise acquire or agree to acquire or dispose of or agree to dispose of any business or any asset having a value in excess of EUR 250,000 in aggregate,
 - (iv) enter into, modify, agree to terminate or assign any contract, agreement, transaction or commitment, whether or not legally binding (or make a bid or offer which may lead to a contract, agreement, transaction or commitment) or assume any liability, otherwise than in the ordinary and usual course of business,
 - (v) acquire or form any subsidiary, or acquire any shares in any company or acquire the whole or any substantial part of the undertaking, assets or business of any other company or any firm or person or enter into any joint venture or partnership with any other person,
 - (vi) declare, pay or make any dividend or other distribution or capital reduction,
 - (vii) issue, allow to come into being, grant or redeem any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security over any of their assets or undertaking, otherwise than in the ordinary and usual course of business,
 - (viii) enter into any guarantee, indemnity or surety,
 - (ix) borrow any money or accept any financial facility or make any payments out of, or drawings on, their bank accounts (except routine payments in the ordinary and usual course of business),
 - (x) borrow any money or accept any financial facility,
 - (xi) grant, modify, dispose of or terminate, or agree to grant, modify, dispose of or terminate any rights or enter into any agreement (including any licence, franchise, assignment, lien, encumbrance, charge, agreement or arrangement) relating to Intellectual Property or otherwise permit any of its rights relating to Intellectual Property to lapse,

- (xii) do any act or enter into any transaction or arrangement which may result in any Group Company being either resident for Tax purposes in a jurisdiction other than its country of incorporation or subject to Tax in such a jurisdiction;
- (xiii) amend, vary or withdraw an existing VAT registration or make any election to waive any exemption from VAT,
- (xiv) acquire or dispose of any freehold or leasehold property or grant any lease or third party right in respect of any of the Properties or negotiate or agree any increase of rent in respect of any lease of any of the Properties,
- (xv) appoint or employ, or make any offer of appointment or employment to, any new directors, employees, consultants or independent workers at an annual salary or rate of remuneration in excess of EUR 150,000,
- (xvi) other than in respect of any such arrangement proposed prior to the date of this agreement and communicated to the Purchaser and save as contemplated by this agreement, enter into or modify any agreement, arrangement or understanding with any trade union, works council, staff association or other employee representative body in respect of any directors or employees,
- (xvii) make, or announce any proposal to make, any material change or addition (whether immediate, conditional or prospective) to any terms and conditions of or in respect of employment of their directors or employees or to any arrangement with any consultants which could increase the total staff costs of Group Companies (including any change or addition affecting former directors, employees or consultants or their dependants) by more than EUR 250,000 per annum or the remuneration of any one director or employee by more than EUR 25,000 per annum other than as provided for in the existing budget for the year ending 31 May 2007 disclosed to the Purchaser or dismiss except for real and serious cause (*cause réelle et sérieuse*) any of their directors, employees or consultants or directly or indirectly induce or endeavour to induce any such directors, employees or consultants to terminate their employment,
- (xviii) make, or announce any proposal to make, any material change (whether immediate, conditional or prospective) to any, or grant or create any additional, bonus or any remuneration plan, retirement, death or disability benefits scheme (including any change or addition affecting former directors, employees or consultants or their dependants) or take any action or allow any action to be taken in relation to any such scheme other than in the ordinary and usual course of administering any such scheme or omit to take any action, or allow any action to be taken, which is necessary or prudent for the proper operation of any such scheme,
- (xix) institute, settle or agree to settle any legal proceedings relating to its business, save for debt collection in the ordinary and usual course of business not exceeding EUR 100,000 in aggregate and save for any proceeding the value of which does not exceed EUR 25,000,
- (xx) incur or pay any management charges or other payments to any Seller or any associate of any of the Sellers other than normal payments pursuant to their directorship or employment agreements with the Group Companies not including, for the avoidance of doubt, any bonus or other one off or extraordinary payments

3.2 Transfer of Shares

From the date of this Agreement until Completion, each of the GIP Seller undertakes to the Purchaser not to transfer any interest in the Shares to any third party other than where such third party is an existing employee of any Group Company or has accepted a binding offer to become such an employee (in which case the transfer shall only take effect upon him or her taking up such employment) and provided in all cases that the relevant third party has agreed to be bound by the terms of this Agreement, the Relationship Agreement and the Escrow Agreement on the same basis as the existing GIP Shareholders who are also employees of Group Companies.

3.3 Cooperation, Further Assurances

- 3.3.1 Each of the GIP Sellers and the Purchaser agrees to use all reasonable efforts to ensure that all measures necessary or useful are taken in a timely manner for the Completion of the Proposed Transaction and agrees to cooperate with the others and execute and deliver such additional documents and instruments and to perform such additional acts as may be reasonably necessary or appropriate, before or after the Completion Date, to effectuate, carry out and perform all of the terms and provisions of this Agreement and to assist the Purchaser with completion of all filings and related requirements in relation to the Proposed Transaction arising pursuant to the Listing Rules, the Prospectus Rules or the UK Companies Act 1985.
- 3.3.2 The GIP Sellers and the Purchaser agrees to use all reasonable efforts to ensure that the conditions precedent provided in Section 4.1 are fulfilled by no later than 1 September 2006. The GIP Sellers shall cause the Group Companies to provide the Purchaser or the relevant merger control authorities any relevant information/documentation for the purpose of the filings required by applicable merger control laws and regulations in connection with the Proposed Transaction.
- 3.3.3 The GIP Sellers shall use best efforts to obtain the resignation of the auditors of each Group Company to take effect upon Completion.
- 3.3.4 Each of the GIP Seller and the Purchaser agrees to use reasonable efforts to ensure that all measures necessary or useful are taken in a timely manner following Completion to effect the merger of Ineum with the French Subsidiary, such measures not to take place until the existing loan in the sum of EUR 22,450,000 has been repaid by Ineum to BNP Paribas.

3.4 Non Compete / Non Solicitation

In exchange for payment of the Consideration each of the GIP Shareholders undertakes for a period of two years following the Completion Date, directly or through one or more entities not to engage himself in France in any business competing with the business as currently carried out by Ineum whether as a shareholder or partner.

Each of the GIP Shareholders undertakes for a period of two years following the Completion Date, directly or through one or more entities not to solicit entities which are clients of Ineum at the time of his leaving the employment of any of the Group Companies or persons who are employees of Ineum at the time of his leaving the employment of any of the Group Companies.

3.5 Takeover Code

Each of the GIP Sellers

Main body of the page, mostly blank.

3 5 1 confirms that he/she has not carried out any steps which would constitute a "disqualifying transaction" pursuant to Appendix 1 to the UK City Code on Takeovers and Mergers ("Takeover Code"), and

3 5 2 undertakes and represents to the Purchaser and each of the other GIP Sellers in the terms of Schedule 3.5.2

3 6 Taxes

3 6 1 Without the prior written consent of Purchaser, the GIP Sellers shall cause the Group Companies not to make or change any election, change an annual accounting period, adopt or change any accounting method, file any amended Tax Return, enter into any closing agreement, settle any Tax claim or assessment relating to any of the Group Companies, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to any of the Group Companies, or take any other similar action relating to the filing of any Tax Return or the payment of any Tax, if such election, adoption, change, amendment, agreement, settlement, surrender, consent or other action would have the effect of increasing the Tax Liability of any of the Group Companies, for any period ending after the Completion Date or decreasing any Tax attribute of any of the Group Companies, existing on the Completion Date

3 6 2 The Purchaser and the GIP Sellers will cooperate on Tax matters as follows

- (a) the Purchaser and the GIP Sellers shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns and any audit, litigation or other proceeding with respect to Taxes, and
- (b) the Purchaser and the GIP Sellers further agree, upon request, to use their reasonable best efforts to obtain any certificate or other document from any Governmental Authority or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including, but not limited to, with respect to the transactions contemplated hereby)

3 7 Existing Ineum Shareholder Arrangements

Each of the GIP Sellers hereby agrees with the Purchaser and each of the other GIP Sellers that, in consideration of the payment of the Consideration by the Purchaser, to

3 7 1 waive with immediate effect all or any rights each may have under the Ineum Shareholder Arrangements affecting or relating in any way to completion of the Transaction,

3 7 2 terminate, with effect from completion of this Agreement, the Ineum Shareholder Arrangements including all rights, authorities and liabilities arising under such arrangements,

3 7 3 save as expressly provided in this Agreement, each of the GIP Sellers hereby irrevocably and unconditionally releases each of the other GIP Sellers upon termination of the Ineum Shareholder Arrangements become effective as provided in Section 3 8 2 above, from all and any claims, liabilities, actions, demands and obligations of whatsoever nature arising from or in any way connected with the Ineum Shareholder Arrangements provided that nothing in this Agreement shall release or otherwise affect any claim, liability, action, demand or obligation to the extent that the same arises from or is in any way connected with

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

•

- (a) the respective rights, liabilities and obligations of the parties to the Ineum Shareholder Arrangements accrued prior to such termination,
- (b) the continuation in force of all provisions of the Ineum Shareholder Arrangements which are expressed to survive such termination and any provisions of the Ineum Shareholder Arrangements necessary for the interpretation or enforcement of those provisions of the Ineum Shareholder Arrangements which survive termination

SECTION 4 - CONDITIONS PRECEDENT; TERMINATION

4.1 Conditions Precedent

Completion is conditional on the satisfaction of each of the following:

- (a) the passing at a general meeting of the Purchaser of resolutions to (i) authorise the directors of the Purchaser to allot the Consideration Shares, and (ii) approve the acquisition of the Shares pursuant to this Agreement,
- (b) any applicable competition authority shall have given its unconditional approval (but only to the extent relevant and necessary) to Completion, unless the Purchaser and the GIP Shareholders shall have agreed in writing that any such approval is not necessary,
- (c) the GIP Shareholders and the Purchaser shall have entered into a definitive relationship agreement in relation to the Sellers' proposed shareholdings in the Purchaser (the "**Relationship Agreement**") in the agreed form which agreement shall have become unconditional save in respect of any condition relating to this Agreement becoming unconditional,
- (d) the Purchaser, the Escrow Agent and the GIP Shareholders shall have entered into an escrow agreement (the "**Escrow Agreement**") in broadly the same terms as the agreed form in respect of the Consideration Shares which agreement shall have become unconditional save in respect of any condition relating to this Agreement becoming unconditional,
- (e) the admission by the UKLA and the London Stock Exchange of the Consideration Shares to the Official List and to trading on a market of the London Stock Exchange for the trading of listed securities and such admission becoming effective in accordance with paragraph 3.3 of the Listing Rules,
- (f) any shareholder advances ("*avances en compte courant*") made by the GIP Sellers shall have been repaid,
- (g) the pledge granted over the shares of the French Subsidiary to secure that certain loan agreement entered into by Ineum on September 22, 2003 shall have been released;
- (h) the share transfer register (including the individual Shareholders' accounts) of each of the Group Companies shall have been duly updated to reflect all share transactions occurring up through and including Completion (with the sole exception of the transfer of the Shares to the Purchaser),
- (i) unconditional letters of acceptance, substantially in the form attached hereto in **Schedule 2.2(b)(vii)**, indicating the agreement to be bound by the terms of the Escrow Agreement, shall have been received from each of the PEA (*plan d'épargne en actions*) account managers (teneurs de compte de PEA) for the PEA accounts of those GIP Sellers that have indicated to

the Purchaser his or her desire to hold all or part of the Consideration Shares in his or her respective PEA,

- (j) the fiscal year end of each of the Group Companies shall have been changed to 31 December and, in this respect, the notification to the appropriate French tax authorities before 31 August 2006 of such change, according to section 223 A. al 5 of the French Tax Code; and
- (k) a certified copy of the duly signed minute(s) of the meeting(s) of the board of the Purchaser (or a duly authorised committee thereof) approving and authorising the matters set out in Section 2.2(c)(i) of this Agreement shall be delivered to Mr Manardo

4.2 Termination

Unless otherwise agreed by the Parties in writing, in the event any of the conditions precedent set out in Section 4.1 is not fulfilled by 15 September 2006, this Agreement shall automatically terminate (except for the provisions of Section 10) without prejudice to the rights of any Party against another based on any prior breach of this Agreement.

SECTION 5 - REPRESENTATIONS AND WARRANTIES BY THE GIP SHAREHOLDERS

The GIP Shareholders hereby make the representations and warranties set forth below. Such representations and warranties shall be deemed made on the date hereof and as of the Completion Date save to the extent any such representation and warranty is expressed to be made only on one of such dates.

The representations and warranties set forth below are also made to the Purchaser subject only to the disclosures contained herein and in the Schedules attached to this Agreement at the date of execution hereof or by the Completion Date. No letter, document or other communication (whether or not in writing) shall be deemed to constitute a disclosure unless it is expressly incorporated into the Schedules hereto.

As a consequence, the GIP Shareholders shall have no liability for any breach of any representation or warranty, and no claim for indemnification may be brought against the GIP Shareholders by the Purchaser on the basis of events, facts, or circumstances which are fairly and accurately disclosed in the Schedule setting forth an exception to the representation or warranty for which a breach is alleged by the Purchaser hereto as at the date of this Agreement. With respect to any matter disclosed after the date of this Agreement, the Purchaser shall have the option (at its discretion) to accept the disclosure as qualifying that representation and warranty (and only that representation and warranty) to which it relates and therefore being a supplement to the Schedules or refuse to accept the relevant disclosure and reserve its rights to bring a claim for indemnification on the basis of such event, fact or circumstance. Any matter disclosed in one Schedule shall be deemed disclosed for purposes of that Schedule only and the representations and warranties of the GIP Shareholders shall be qualified accordingly. Inclusion of, or reference to, any matter in any Schedule does not constitute an admission of the materiality of any such matter.

Any reference to the "GIP Sellers' best knowledge" hereinafter shall be deemed a reference to the best actual knowledge and belief of each of the GIP Sellers having made reasonable enquiries and including anything which each such person should reasonably have knowledge of given their particular respective position and responsibility within the Group Companies.

The representations and warranties are as follows

5.1 Supply of Information

- (a) All information contained in this Agreement is true, accurate and not misleading
- (b) This Agreement, together with the Exhibits and Schedules hereto, taken as a whole, does not contain any untrue statement of a material fact necessary in order to make the statements contained herein and therein not materially misleading. There is no fact currently known to the Seller or to any Group Company, which materially adversely affects, or would, on the basis of facts currently known to the Seller and in its reasonable opinion, materially adversely affect any Group Company, its financial condition or Business, which has not been set forth in this Agreement, the Exhibits or the Schedules hereto
- (c) None of the statements contained in this Section 3 omits to state any material fact necessary to make that statement not misleading

5.2 Organization, Standing and Power

- (a) The GIP Shareholders have the power and authority to enter into this Agreement and to carry out their obligations hereunder
- (b) This Agreement has been duly executed by the GIP Shareholders and constitutes a legal, valid and binding obligation of each of the GIP Shareholders in accordance with its terms

5.3 No Conflict

Neither the signature of this Agreement nor the consummation of the Proposed Transaction (i) will violate or conflict with any of the provisions of the *statuts* (or any equivalent organizational documents) of the Group Companies or (ii) will violate or constitute a default under any order, judgment or ruling of any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign (a "Governmental Entity") applicable to the GIP Shareholders or the Group Companies or any of their assets or properties or (iii) will result in the creation of any Encumbrance upon any of the assets or properties of the Group Companies

5.4 Consents

No consent, approval, license, permit, order or authorization ("Consent") of, or registration, declaration or filing with, or permit from, any Governmental Entity is required to be obtained or made by or with respect to the GIP Shareholders in connection with the execution, delivery and performance of this Agreement or the consummation of the Proposed Transaction, other than compliance with and filings under applicable national and supranational merger control laws and regulations, as the case may be

5.5 Shares

- (a) Attached hereto in Schedule 5.5(a) is an accurate, up-to-date and complete list of all of the shareholders of each of the Group Companies, setting forth the following information: name of the shareholder, the category of shares held by the shareholder, an indication of whether or not the shareholder holds its shares in a PEA (including, in

such event, the numbers of shares held in each PEA, the financial institution with whom the PEA is in place, and the date on which the shares were placed in the PEA).

- (b) All of the Shares held by the GIP Shareholders have been validly issued, fully paid and are, as of the Completion Date, owned by the GIP Shareholders, free and clear of all Encumbrances
- (c) On the Completion Date, there shall be no outstanding rights, options or warrants to purchase, or commitments on the part of Ineum to issue or sell, outstanding securities exchangeable for, reimbursable by or convertible into, shares of Ineum

5.6 Group Companies

- (a) **Schedule 5.6(a)** sets forth a complete and accurate list of the entities in which Ineum owns, directly or indirectly all or part of the capital and voting rights, their jurisdiction of organization and the equity interest held by Ineum therein
- (b) Ineum has full and valid title as of the date hereof to the entire issued share capital and voting rights of the French Subsidiary, a *société par actions simplifiée* organized under the laws of France, whose registered office is at 159, avenue Charles de Gaulle, 92200 Neuilly sur Seine, France and is registered with the RCS of Nanterre under number 433 224 847. The shares of the French Subsidiary have been issued and fully paid up and are free and clear of liens, claims and encumbrances or other rights in respect thereto of any other person
- (c) The French Subsidiary has full and valid title as of the date hereof to 99.80% of the share capital and voting rights of the Belgian Subsidiary a *société anonyme* organized under the laws of Belgium, whose registered office is at 9 avenue du Dirigeable, 1170 Brussels, Belgium and is registered with the RCS of Brussels under number 0879 426 546. The shares of the Belgian Subsidiary have been issued and fully paid up and are free and clear of liens, claims and encumbrances or other rights in respect thereto of any other person
- (d) The French Subsidiary has full and valid title as of the date hereof to 99.35% of the entire issued share capital and voting rights of the Luxembourg Subsidiary a *société anonyme* organized under the laws of Luxembourg, whose registered office is at 3, boulevard de la Foire, L-1528, Luxembourg and is registered with the RCS of Luxembourg under number 55 795. The shares of the Luxembourg Subsidiary have been issued and fully paid up and are free and clear of liens, claims and encumbrances or other rights in respect thereto of any other person
- (e) Each of the Group Companies is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized
- (f) The Group Companies are corporations or limited liability companies and are not entities whose shareholders or members are fully liable for their debts

5.7 Financial Statements

- (a) Attached in **Schedule 5.7(a)** are consolidated financial statements of the Group Companies for the year ended 31 May 2006 (the "**Financial Statements**") upon which an unqualified audit opinion has been given

- (b) The 2006 Financial Statements have been prepared in accordance with IFRS and with the accounting principles, policies and practices of the Group Companies set forth in **Schedule 5.7(b)** (the "Accounting Principles"), and, for such principles, policies and practices not set forth in **Schedule 5.7(b)** are in compliance IFRS. The Financial Statements give a true and fair view, in all material respects, of the consolidated financial condition of the Group Companies at the date thereof and the consolidated results of their operations and cash flows for the period shown.
- (c) The Net Debt of the Group Companies at 2 Business Days before the Completion Date is not in excess of EUR 13,790,000 taking into account all normal expenses for the Group Companies for the month of August and all cash receipts received by the Group Companies during the whole month of August.
- (d) The statutory accounts of each of the Group Companies have been duly audited/certified without qualification by each of the Group Companies' statutory auditors for each of the fiscal years opened since 1 June 2003.

5.8 Assets

(a) Ownership

The Group Companies have good and valid title to all the assets owned by the Group Companies, used in or relating to the business of each such company, of whatever description, in connection with the ownership or operation of the business of each such company, whether or not appearing in the Financial Statements (the "Assets") reflected as owned in the Group Companies' books and records and of those purchased since the Financial Statements Date, save for those disposed in the ordinary course of business since the Financial Statements Date. The Assets acquired or disposed since the Financial Statements Date have been so acquired or disposed of in the ordinary course of business.

(b) Absence of Encumbrances

All Assets of the Group Companies are free and clear of all Encumbrances, except for any rights of retention of title in respect of Assets which have not been paid for in full as at the Completion Date and except as disclosed in **Schedule 5.8**.

(c) Sufficiency of Assets

The property, rights and assets owned or leased by each of the Group Companies comprise all the property, rights and assets, which as of the date hereof are deemed necessary for the carrying on of the business of each the Group Companies fully and effectively in the same manner as it is presently conducted.

5.9 Contingent Obligations

Except as set forth in **Schedule 5.7(a)** or **Schedule 5.9**, as of the Completion Date, the Group Companies shall not have outstanding any contingent obligations under any guarantee, indemnity, comfort letter or other assurance of payment or security of whatever nature for, or otherwise agreed to become directly or contingently liable for, any obligation of any third party (i.e., any person other than the Group Companies).

5.10 Material Changes

During the period from 1 June 2006 to the date hereof, except as otherwise provided for or disclosed in this Agreement.

- (a) the Group Companies have been managed "*en bon père de famille*" and in the ordinary course of business consistent with past practices,
- (b) the Group Companies (i) have not approved or directed or authorized any purchase or sale of securities by any Group Company, or any issue by any Group Company of shares or other securities, (ii) have not approved, nor directed any assumption by any Group Company of any obligation or liability, absolute or contingent, other than current obligations incurred in the ordinary course of business,
- (c) the Group Companies have not approved or authorized any change to the *statuts* (or any equivalent organisational documents) (or transaction resulting in the necessity of modifying the *statuts* or any equivalent documents) of any of the Group Companies;
- (d) the Group Companies have not approved or directed or authorized any off-balance sheet undertakings in an aggregate value of more than EUR 100,000 by any of the Group Companies; and
- (e) the Group Companies have settled all debts incurred in the ordinary and usual course of business within the applicable periods of credit,
- (f) full details of any material change in the business, financial position and/or assets of any Group Company has been provided promptly to the Purchaser,
- (g) the Group Companies have not entered into any transactions with any of the Sellers or any of their respective associates other than on an arm's length basis,
- (h) the Group Companies have maintained in force policies of insurance with limits of indemnity at least equal to, and otherwise on terms no less favorable than, those policies of insurance currently maintained by it and have not done anything to permit any of its insurances to lapse or do anything which would make any policy of insurance void or voidable,
- (i) prompt disclosure has been made to the Purchaser of all relevant information which has come to the notice of each of the Sellers in relation to any fact or matter (whether existing on or before the date of this agreement or arising afterwards) which may constitute a material breach of any warranty or any other provision of this Agreement, and
- (j) save as disclosed in Schedule 5.10(j), the Group Companies have not
 - (i) made, or agreed to make, any payment other than routine payment in the ordinary and usual course of business,
 - (ii) incurred any expenditure exceeding EUR 100,000 on capital account,
 - (iii) whether in the ordinary and usual course of business or otherwise acquired or agreed to acquire or dispose of or agreed to dispose of any business or any asset having a value in excess of EUR 250,000;
 - (iv) entered into, modified, agreed to terminate or assigned any contract, agreement, transaction or commitment, whether or not legally binding (or make a bid or offer

which may lead to a contract, agreement, transaction or commitment) or assume any liability, otherwise than in the ordinary and usual course of business;

- (v) acquired or formed any subsidiary, or acquire any shares in any company or acquired the whole or any substantial part of the undertaking, assets or business of any other company or any firm or person or entered into any joint venture or partnership with any other person,
- (vi) declared, paid or made any dividend or other distribution or capital reduction;
- (vii) issued, allowed to come into being, granted or redeemed any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security over any of its assets or undertaking, otherwise than in the ordinary and usual course of business,
- (viii) entered into any guarantee, indemnity or surety or made any payments out of, or drawing on, its bank accounts (except routine payment in the ordinary and usual course of business),
- (ix) borrowed any money or accepted any financial facility,
- (x) granted, modified, disposed of or terminated, or agreed to grant, modify, dispose of or terminate any rights or entered into any agreement (including any licence, franchise, assignment, lien, encumbrance, charge, agreement or arrangement) relating to Intellectual Property or otherwise permitted any of its rights relating to Intellectual Property to lapse,
- (xi) done any act or entered into any transaction or arrangement which may result in any Group Company being either resident for Tax purposes in a jurisdiction other than its country of incorporation or subject to Tax in such a jurisdiction,
- (xii) amended, varied or withdrawn an existing VAT registration or made any election to waive any exemption from VAT,
- (xiii) acquired or disposed of any freehold or leasehold property or granted any lease or third party right in respect of any of the Properties or negotiated or agreed any increase of rent in respect of any lease of any of the Properties,
- (xiv) appointed or employed, or made any offer of appointment or employment to, any new directors, employees or consultants at an annual salary or rate of remuneration in excess of EUR 150,000,
- (xv) other than in respect of any such arrangement proposed prior to the date of this Agreement and communicated to the Purchaser and save as contemplated by this Agreement, entered into or modified any agreement, arrangement or understanding with any trade union, works council, staff association or other employee representative body in respect of any directors or employees,
- (xvi) made, or announced any proposal to make, any material change or addition (whether immediate, conditional or prospective) to any terms and conditions of or in respect of employment of its directors or employees or to any arrangement with any consultants which could increase the total staff costs of Group Companies (including any change or addition affecting former directors, employees or consultants or their dependants)

by more than EUR 250,000 per annum or the remuneration of any one director or employee by more than EUR 25,000 per annum other than as provided for in the existing budget for the year ending 31 May 2007 disclosed to the Purchaser or dismiss except for real and serious cause (*cause réelle et sérieuse*) any of its directors, employees or consultants or directly or indirectly induced or endeavoured to induce any such directors, employees or consultants to terminate their employment;

- (xvii) made, or announced any proposal to make, any material change (whether immediate, conditional or prospective) to any, or granted or created any additional bonus or remuneration plan, retirement, death or disability benefits scheme (including any change or addition affecting former directors, employees or consultants or their dependants) or taken any action or allowed any action to be taken in relation to any such scheme other than in the ordinary and usual course of administering any such scheme or omitted to take any action, or allowed any action to be taken, which is necessary or prudent for the proper operation of any such scheme,
- (xviii) instituted, settled or agreed to settle any legal proceedings relating to its business, save for debt collection in the ordinary and usual course of business the value of which does not exceed EUR 100,000 in aggregate and save for any proceeding the value of which does not exceed EUR 25,000,
- (xix) incur or pay any management charges or other payments to any Seller or any associate of any of the Sellers other than normal payments pursuant to their directorship or employment agreements with the Group Companies not including, for the avoidance of doubt, any bonus or other one off or extraordinary payments

5.11 Real Property

- (a) **Schedule 5.11(a)** sets forth a complete and accurate list of all real property owned by the Group Companies
- (b) **Schedule 5.11(b)** sets forth an accurate and complete list of all real property leased by the Group Companies
- (c) Except as set forth in such Schedules, each of the Group Companies (i) has good title to all real properties listed on such **Schedule 5.11(a)** and (ii) has valid leasehold interests in the real properties listed on **Schedule 5.11(b)** as leased by it. The execution of this Agreement and the consummation of the Proposed Transaction shall not have any effect on the continued use of the real properties listed on **Schedules 5.11(a)** and **5.11(b)**
- (d) The use of the real property set forth in **Schedules 5.11(a)** and **5.11(b)** by the Group Companies is in all respects in accordance with all applicable laws and regulations (including planning rules) currently in force
- (e) None of the Group Companies has either let or granted any other right of occupation over all or any of the real property set forth in **Schedules 5.11(a)** and **5.11(b)**
- (f) Each of the Group Companies have the continued and quiet use of assets that they own, rent or use, these assets are used in the ordinary course of business. The movable properties (including materials, vehicles, plants, equipment and stock), the real property and leased real property are in a normal state of use, maintenance and repair and comply with the statutory, regulatory or contractual requirements or standards applicable to them with regard to their use

by the Group Companies except for instances of non-compliance which are not material to the relevant business

5.12 Accounts receivable and work-in progress

The accounts receivable and work-in progress included in the Financial Statements have been sufficiently reserved and realized, or will realize their full value on their due date taking into account the provisions for bad and doubtful accounts made in the Financial Statements. The proportion of realisable accounts receivable and work-in progress which have arisen prior to the date of Completion but after the Financial Statements Date is consistent with that appearing in the Financial Statements, taking into account the revenues achieved

5.13 Business

- (a) Except for this Agreement, there is no agreement, judgment, injunction, order or decree binding upon the Group Companies which has or could reasonably be expected to have effect of prohibiting or materially impairing the conduct of the business of each such company as currently conducted
- (b) To the best of Sellers' Knowledge, no Group Company has received any notification from any material customer stating its intention to cease doing business with any such Group Company, or to reduce materially the amount of the business that it is presently doing with such Group Company

5.14 Liabilities

- (a) There are no liabilities of any Group Company other than (i) liabilities disclosed or provided for in the Financial Statements, (ii) liabilities incurred in the ordinary course of business since the Financial Statements Date, none of which results in a material adverse change or (iii) liabilities disclosed elsewhere in this Agreement
- (b) All reserves appearing in the Financial Statements have been sufficiently provided for, and are adequate in all respects
- (c) None of the Group Companies benefit from any subsidy, loan or financial assistance other than as disclosed in **Schedule 5.14(c)**
- (d) All debts owed to third parties have been properly paid on the relevant due date and none of the Group Companies is liable as a result for any interest for late payment, penalty or indemnity of any sort
- (e) All financial agreements entered into by any of the Group Companies and currently in force (including loan agreements, leasing agreements, overdrafts, and other banking facilities granted to the Group Companies) for a principal amount exceeding EUR 50,000 as well as any lease or hire purchase agreement, guarantee, warranty or indemnity undertaking or off-balance sheet undertaking, or letter of comfort, exceeding an amount of EUR 50,000 are set out in a list in **Schedule 15.4(e)**

5.15 Employee Benefits

- (a) **Schedule 5.15** hereto contains a list of all any pension, profit sharing or other retirement plan, employee share ownership plan, bonus or other incentive plan, savings plan ("*plans d'épargne entreprise*"), severance plan, health or group insurance



plan or similar plan agreement, policy, program or understanding maintained, sponsored or participated in by the Group Companies relating to the employees or (if applicable) former employees of the Group Companies (including but not limited to retirement, disability, life insurance, sickness, accident, death benefit schemes and arrangements) ("Benefit Plans") relating to the employees and to former employees of each the Group Companies and sets forth all actuarial assumptions and methodology utilized in the most recent valuation therefore,

- (b) Each of the Group Companies have performed in all respects their obligations under all Benefit Plans, and, to the extent required by Legal Requirements, have performed appropriate actuarial valuation;
- (c) Each of the Group Companies, with respect to all Benefit Plans are in compliance in all material respects with applicable legal requirements;
- (d) All of the Benefit Plans are and have been established, registered, qualified, invested and administered in all respects in accordance with all Legal Requirements applicable to the Benefit Plans (the "**Applicable Employee Benefit Rules**") No fact or circumstance exists that could adversely affect the Tax/Social Security-exempt or Tax/Social Security-qualified status of any Benefit Plan
- (e) All obligations, in particular, those arising from tax and social security regulation, regarding the Benefit Plans have been satisfied, there are no outstanding defaults or violations by any party nor any pending issues relating to any Benefit Plans. All Benefit Plans are fully funded and no taxes, penalties or fees are owing or due under any Benefit Plan,
- (f) All contributions or premiums required to be made by any of the Group Companies under the terms of each Benefit Plan or by Applicable Employee Benefit Rules have been made in a timely manner in accordance with Applicable Employee Benefit Rules and the terms of the Benefit Plan, and none of the Group Companies has, nor as of the Completion will have, any liability (other than liabilities accruing after the Completion) with respect to any of the Benefit Plan,
- (g) Unless requested under relevant applicable laws, no amendments have been made to or promised to be made with respect to any Benefit Plan and no amendments to any Benefit Plan will be made or promised prior to the Closing,
- (h) None of the Benefit Plans (other than pension plans required by law), provide benefits to retired employees or the beneficiaries of dependants of retired employees, except as fully reserved or funded in the Financial Statements

5.16 Contracts

- (a) **Schedule 5.16** contains a list which identifies substantially all of the written agreements relating to the business of each the Group Companies to which any of such Group Company is a party or by which any of such may be bound, which list does not omit any agreement that may be reasonably expected to have a material adverse effect on any Group Company, and that
 - (i) involve the receipt or payment by or for any of the Group Companies of more than EUR 500,000 in any twelve (12) month period or provide for minimum purchase

obligations for an amount of more than EUR 600,000 or repurchase obligations for an amount of more than EUR 500,000, or

- (ii) may not be terminated by any Group Company on notice less than six (6) months or require a payment of a sum or indemnity of more than EUR 100,000 for such termination, or
 - (iii) require notice to be given to the other party(ies) to the agreement or will require the consent of the other party(ies), or will be subject to termination following a change in the ultimate control of the Group Company, or
 - (iv) prohibit any Group Company (or a potential purchaser) from competing in respect of the whole or part of its business in any jurisdiction, or
 - (v) guarantee obligations of any third party; or
 - (vi) provide for an exclusivity clause which cannot be terminated on less than a 60 day notice period, or
 - (vii) involve obligations which shall require performance after the Completion Date and that have been entered into other than in the ordinary course of business, or
 - (viii) are otherwise material for the operation of the Group Companies or any of them or restricts its freedom to carry on its business
- (b) All of the arrangements described in this Section 5.16 are herein referred to as the "**Material Contracts**"
- (i) No Group Company is in breach of any material term of any Material Contract
 - (ii) The Material Contracts have been validly entered into, are binding upon the Group Companies and in full force and effect
 - (iii) The execution of and compliance with the terms of this Agreement will not conflict with or result in a breach of the terms of any Material Contract nor require the payment of additional consideration or the consent of any third or other party in respect to such Material Contracts

5.17 Arrangements With Connected Persons

Apart from employment and directorship contracts disclosed in **Schedule 5.17**, there are no contracts entered into by any Group Company with any of its directors, officers, managers, representatives or shareholders or with any company in which any such person is interested. None of the above-mentioned persons

- (a) has a direct or indirect interest in the business of a competitor, supplier or customer of any of the Group Companies of more than 10%, or
- (b) holds a right or asset necessary for the carrying on of the business of any Group Company and which is material for any such business, or
- (c) is a debtor or creditor of any of the Group Companies for more than EUR 50,000 or its equivalent in other currency, or

- (d) has bought or sold, over the last twelve months, to any of the Group Companies a right or asset the value of which is more than EUR 50,000

All of the contracts set forth on Schedule 5.17 are in conformity with all applicable laws and regulations, including but not limited to those requirements set forth in Article L. 225-38 et seq. and Article L. 225-86 et seq. of the French Commercial Code

No Group Company and none of its shareholders has entered into any shareholders' or other agreements or is currently in active negotiations with a view to the voting rights or any other interests pertaining to any existing shareholdings or the disposal or the acquisition of other shareholdings

5.18 Intellectual Property Rights

- (a) **Schedule 5.18(a)** sets forth a list of all Intellectual Property Rights owned by, or to be owned on the Completion Date, by the Group Companies and material to the operation of the business of the Group Companies (the "**Owned Intellectual Property**") All such Owned Intellectual Property is validly registered, to the extent registration is a condition to its enforceability
- (b) **Schedule 5.18(b)** sets forth a list of all Intellectual Property Rights that the Group Companies are, or will be, as of the Completion Date, entitled to use pursuant to a license agreement, service contract or similar contract (the "**Licensed Intellectual Property**") All such licenses and similar contracts are valid and enforceable in accordance with their terms
- (c) Except as set forth in **Schedule 5.18(c)**, no claim has been made in writing by any third party which remains outstanding and which alleges any infringing act or process relating to any Owned Intellectual Property
- (d) To the GIP Sellers' best knowledge, there exists no actual infringement by any third party of any Owned Intellectual Property
- (e) Any person commissioned by any Group Company who, either alone or with others, creates, develops, invents or has created, developed or invented, Intellectual Property Rights for the Group Companies, and all employees as a matter of course, have entered into a written agreement with the relevant Group Company (a copy of which is attached at **Schedule 5.18(e)**) which obliges them to disclose and to assign such Intellectual Property Rights to the relevant Group Company
- (f) The Owned Intellectual Property and Licensed Intellectual Property together constitute all the material Intellectual Property Rights used by the Group Companies as of the date hereof and necessary to operate their respective business

5.19 IT and Communications

- (a) Except as set forth in **Schedule 5.19**, as of the date of signature hereof and the Completion Date the IT and telecommunications systems and equipment are fit for the purposes for which they are intended and satisfactory with regard to the business of each of the Group Companies and are subject to appropriate maintenance and upgrading agreements
- (b) the Group Companies owns or otherwise has the right to use all the hardware and will have valid and enforceable licenses to all of the software used in and required to operate the business as existing as of the Completion Date

5.20 Litigation

Except as described in **Schedule 5.20**, there is no individual suit, action or proceeding pending or to the GIP Sellers' best knowledge, overtly threatened against any of the Group Companies where the claimed amount is in excess of EUR 50,000

5.21 Permits

The Group Companies hold all material governmental or regulatory environmental, health and safety authorizations ("Governmental Permits") required for the conduct of their respective business as presently conducted except as set forth in **Schedule 5.21**

5.22 Taxes

- (a) The Group Companies have prepared in good faith and duly and on a timely basis filed within the required time limits all Tax returns and reports required to be filed with any governmental authority and are in material compliance with applicable Tax Laws. All Taxes owed to any governmental authority by any of the Group Companies for periods covered by such returns and reports, and all claims, demands, assessments, judgments, costs and expenses connected therewith, have been paid in full or otherwise sufficiently reserved
- (b) All Taxes pertaining in the periods ending on 31 May 2006 and all claims, demands, assets, judgments, costs and expenses connected therewith, have been paid or reserved in full
- (c) None of the Group Companies is a party to any material investigation, proceeding or pending action by any governmental authority for assessment and collection of Taxes, and no deficiency notices or reports have been received by any of them in respect of Taxes except as set forth in **Schedule 5.22(c)**
- (d) There are no liens for Taxes upon any of assets of the Group Companies except as set forth in **Schedule 5.22(d)**
- (e) Except for the Company and the French subsidiary, none of the Group Companies have been a member of an Affiliated Group filing a consolidated Tax Return
- (f) No Group Company is a party to any Tax sharing agreement or similar agreement or arrangement with any of the Sellers
- (g) No Group Company has been treated as subject to Tax in any jurisdiction other than its place of incorporation by virtue of having a permanent established place of business in that jurisdiction
- (h) No Group Company is liable for Tax as the agent of any other personal business or constitutes a permanent establishment of any other personal business for any Tax purposes

5.23 Employees

- (a) **Schedule 5.23(a)** sets forth a complete and accurate complete list of the collective bargaining agreements in effect on the date hereof and on the Completion Date and which currently apply to the employees of the Group Companies

- (b) **Schedule 5.23(b)** sets forth a complete and accurate list of the individuals who are employed by the Group Companies as of the date hereof. For all employees, such list specifies their age, seniority, salary, bonus and benefits
- (c) No employee has indicated to any Group Company which employs him/her an intention to terminate his/her contract, nor has given formal notice to leave or is under notice of dismissal except as for those employees listed in **Schedule 5.23(c)** who are currently serving their notice periods
- (d) No former employee of any of the Group Companies has any *priorité de réembauche* or reinstatement right as against such Group Company
- (e) None of the Group Companies' subcontractors or independent consultants have any right against any of the Group Companies to claim that they must be categorized as actual employees of such Group Company as a result of their past and/or current relations with the latter
- (f) The Group Companies have satisfied all their obligations relating to labour and social security laws in all material respects including those relating to (i) the use of temporary personnel (temporary workers, fixed-term employment contracts, etc.), (ii) employees' representation (iii) part-time employment contracts, (iv) working time, (v) the application of collective bargaining agreements, (vi) Internal Regulations and (vii) those to be carried out in view of the sale of the Shares and, as the case may be, the shares of each of the other Group Companies
- (g) Except as set forth in **Schedule 5.23(g)**, none of the Group Companies is involved in any dispute for an amount of more than EUR 50,000 with a salaried employee or a trade union or negotiation regarding the dismissal, suspension, disciplining or variation of the terms and conditions of employment of any present or former salaried employee, and there are no facts known which might indicate that there may be any such dispute
- (h) Save for the legal obligations of any of the Group Companies, those arising as a matter of law, those resulting from any applicable collective bargaining agreement and from usual salary increases
 - (i) Except as set forth in **Schedule 5.23(h)**, none of the Group Companies or the GIP Shareholders has made any proposal nor undertaken any obligation, present or future, to or in respect of its previous or current legal representatives (*miniatures scoriae*), employees, executives, independent workers or agents relating to their remuneration, termination of services, retirement, sickness, death, disability or insurance,
 - (ii) None of the Group Companies is in the process or has made any proposal to negotiate In-house agreements with employee representatives except as required by law,
 - (iii) None of the Group Companies has incurred any liability arising from breach of an employment, agency or service agreement for an amount of more than EUR 100,000 in aggregate,
- (i) Except as set forth in **Schedule 5.23(i)**, no notice has been received from or reports prepared by labour inspectors and/or social security authorities and received by the Group Companies during the last twenty-four months.

- (j) Except as set forth in **Schedule 5.23(j)**, no employment agreement entered into by any Group Company contains any derogatory or exceptional clauses such as contractual redundancy payments, golden parachutes, exceptional benefits, or generally, notice period or payment of compensation in excess of what provided by applicable laws or collective labour agreements.
- (k) All senior employees of the Group Companies are validly bound by confidentiality and non-solicitation obligations and any such employees who were employed by any of the Group Companies after 1 June 2006 have employment contracts with validly binding non-competition obligations at the option of such Group Company
- (l) Except as set forth in **Schedule 5.23(e)**, there is no social or health insurance or cover, or complementary pension schemes for any part of the personnel which is not required by law
- (m) Except as set forth in **Schedule 5.23(m)**, there is no existing or to the Sellers knowledge threatened risk of any litigation or claim with any employee (past or present) of any Group Company in connection with any settlement agreement or similar arrangement
- (n) There has been no collective redundancy or social plan relating to any of the Group Companies during the last twelve (12) months and none outstanding
- (o) All of the Group Companies have complied with all the legal obligations concerning elections and meetings with employee representatives and cannot be liable for "*délit d'entrave*"
- (p) **Schedule 5.23(p)** lists all the work councils, employee representatives (including those elected or designated by Unions) and CHSCT pertaining to each Group Company
- (q) **Schedule 5.23(q)** lists the current employment litigation involving present or former employees of the Group Companies, including details of the parties who are subject to such proceedings, the sums claimed, the subject matter of the litigation and the current status of the Proceedings
- (r) Except as set forth in **Schedule 5.23(r)**, none of the Group Companies has experienced any strikes or similar action during the last twelve months
- (s) Except as disclosed in **Schedule 5.23(s)**, none of the Group Companies has been faced to a social security audit during the last twenty-four months
- (t) All of the Group Companies satisfy all their obligations relating to immigration law, and cannot be liable for to joint-employment and/or illegal lending of workforce and/or concealment of work
- (u) The Group Companies comply with all legal provisions regarding advances on salary, including but not limited to the provisions of the French Financial Code ("*Code Monétaire et Financier*")
- (v) The total in aggregate of loans or advances (except routine advances on expenses made in relation to the implementation of the new IT system) made to employees of the Group Companies and currently outstanding is no greater, in aggregate, than EUR 50,000 and no outstanding commitments to make any further such loans or advances are in existence

5.24 Insurance

- (a) **Schedule 5.24** sets forth a complete and accurate list of all material insurance policies maintained by the Group Companies as of the date hereof and until the Closing Date. All such material insurance policies are in full force and effect, and all corresponding premiums have been paid when they were due.
- (b) All assets of each of the Group Companies are insured by valid insurance policies. The activities of each of the Group Companies are insured against losses and other risks in amounts and scope of cover which are customary for companies carrying on similar businesses or owning or using assets or goods of an equivalent nature.

5.25 No Other Representation or Warranty

- 5.25.1 Save in the case of fraud, fraudulent concealment or wilful misconduct, the Sellers make no representation or warranty to the Purchaser other than as expressly and specifically set forth in this Agreement. Particularly, without limiting the generality of the foregoing, the Sellers make no representation or warranty as to: (i) the accuracy or completeness of any projections, business plans, budgets, or other forward looking information provided by the Sellers, any of the Group Companies or their advisors, to the Purchaser, its affiliates or its advisors, or of other materials or documents provided to the Purchaser, its affiliates or advisors in connection with the Purchaser's investigation of the businesses of the Group Companies, or (ii) with respect to the future relations of any Group Company with any customers, suppliers, employees or any third parties, unless otherwise expressly provided herein.
- 5.25.2 The Purchaser acknowledges that no representations or warranties have been or will be given by any of the GIP Shareholders or any of their respective employees, officers, advisers, agents or other representatives concerning any information supplied to the Purchaser in connection with the Transaction, except as expressly set out in the Sale and Purchase Agreement or any other definitive agreements to be entered into by the Parties in connection with the Transaction, and neither any of the GIP Shareholders nor Mr Manardo nor any of their respective employees, officers, advisers, agents or other representatives, shall have any liability as a result of reliance on any information supplied to the Purchaser in connection with the Transaction, except as expressly set out in this Agreement or any other definitive agreements to be entered into by the Parties in connection with the Transaction.

SECTION 6 - REPRESENTATIONS AND WARRANTIES BY EACH INSTITUTIONAL SELLER

Each of the Institutional Sellers hereby makes the representations and warranties set forth below. Such representations and warranties shall be deemed made on the date hereof and as of the Completion Date.

6.1 Organization, Standing and Power

- (a) Each Institutional Seller has the power and authority to enter into this Agreement and to carry out its obligations hereunder.
- (b) This Agreement has been duly executed by each Institutional Seller and constitutes a legal, valid and binding obligation of each Institutional Seller in accordance with its terms.

6.2 No Conflict

Neither the signature of this Agreement nor the consummation of the Proposed Transaction (i) will violate or conflict with any of the provisions of the *statuts* (or any equivalent organizational documents) of each Institutional Seller or (ii) will violate or constitute a default under any order, judgment or ruling of any Governmental Entity applicable to each Institutional Seller or any of its assets or properties

6.3 Consents

No Consent of, or registration, declaration or filing with, or permit from, any Governmental Entity is required to be obtained or made by or with respect to each Seller in connection with the execution, delivery and performance of this Agreement or the consummation of the Proposed Transaction

6.4 Shares

All of the Shares held by each Institutional Seller have been fully paid and are, as of the Completion Date, owned by each Institutional Seller, free and clear of all Encumbrances

SECTION 7 - REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby makes the representations and warranties set forth below to the Sellers (other than with respect to clause 7.1.4, which is made to the GIP Sellers only) Such representations and warranties shall be deemed made on the date hereof and as of the Completion Date

7.1 Organization, Standing and Power

- 7.1.1 The Purchaser is duly organized and validly existing and in good standing under the laws of the jurisdiction in which it is organized. The Purchaser has the power and authority to enter into this Agreement and to carry out its obligations hereunder
- 7.1.2 Subject to the approval referred under Section 4.1(a), the execution of this Agreement and the consummation of the Proposed Transaction have been duly authorized by the competent corporate bodies of the Purchaser, and no other corporate action on the part of the Purchaser is necessary to authorize the execution of this Agreement or the consummation of the Proposed Transaction
- 7.1.3 This Agreement has been duly executed by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser in accordance with its terms
- 7.1.4 The Purchaser has at all times complied in all material respects with all applicable laws and regulation relating to the preparation and issue of the Prospectus (which has been provided to the GIP Sellers' Representative)

7.2 No Conflict

Neither the signature of this Agreement nor the performance by the Purchaser of the Proposed Transaction (i) will violate or conflict with any of the provisions of its organizational documents of the Purchaser or (ii) will violate or constitute a default under any order, judgment or ruling of any Governmental Entity applicable to the Purchaser or any of its assets or properties

7.3 Consents

Except as provided for in this Agreement, no Consent of, or registration, declaration or filing with, or permit from, any Governmental Entity is required to be obtained or made by or with respect to the

Purchaser in connection with the execution, delivery and performance of this Agreement or the consummation of the Proposed Transaction

7.4 Acknowledgement

The Purchaser acknowledges and declares that in entering into this Agreement it has not relied and is not relying on any warranties, representations, covenants, undertakings, indemnities, promises, forecasts or other statements whatsoever whether written or oral (from or by the Sellers or any person on their behalf) other than those expressly set out in this Agreement and that it will not have any right or remedy arising out of any warranty, representation, covenant, undertaking, indemnity, promise, forecast or statement not set out in this Agreement

7.5 Indemnification by the Purchaser

From and after the Completion Date, the Purchaser shall indemnify and hold harmless the Sellers (other than in the case of clause 7.1.4, where only the GIP Sellers shall be so indemnified) from and against any loss, damage, reasonable out-of-pocket expenses actually suffered by it arising out of or resulting from any breach of any representation or warranty of the Purchaser hereunder, provided however that the Purchaser shall have no liability for any such breach and the GIP Sellers shall have no right to bring a claim for indemnification in respect thereof unless the GIP Sellers shall have given to the Purchaser a written notice specifying in reasonable detail the claimed breach of representation or warranty promptly (and in any event within 120 days) after the GIP Sellers having become aware of the facts underlying such claimed breach. For purposes of clarity, the Purchaser shall have no liability for the consequences which may be suffered by the GIP Sellers as a result of the sale of the Consideration Shares pursuant to the terms of the Escrow Agreement (irrespective of whether such Consideration Shares are held in a PEA). The provisions of Sections 8.3, 8.5 and 8.6 shall apply *mutatis mutandis* to the Purchaser's indemnification obligations

SECTION 8 – INDEMNIFICATION BY GIP SHAREHOLDERS

8.1 Indemnification

8.1.1 The GIP Shareholders shall severally (in the proportion set out in Schedule A) indemnify and hold harmless the Purchaser from and against the whole of any loss, damage, reasonable out-of-pocket expenses, (hereinafter a "Loss"), actually and directly suffered or incurred by the Group Companies or, with respect to Sections 5.1, 5.2 and 5.3) by the Purchaser, as the case may be, as a result of any breach or inaccuracy of the representations and warranties of the GIP Shareholders hereunder.

Any payment by the GIP Shareholders to the Purchaser pursuant to this Agreement shall be treated as a reduction in the Purchase Price

8.1.2 To secure the indemnification of the Losses referred to under Section 8.1.1, the Consideration Shares which are issued to each GIP Shareholder at Completion will be capable of being clawed back by the Purchaser under the terms and conditions set out in the Escrow Agreement

8.1.3 Any indemnification under this Agreement shall be payable only after expiry of a period of 30 days after its final determination. In addition, the Sellers shall be granted a 15 days grace period before any enforcement of the Escrow Agreement is made in order to give them the opportunity to settle the indemnification through a cash payment

8.2 Calculation of Loss

8.2.1 In calculating the amount of a Loss, there shall be deducted (other than in the case of Section 5.7(c))

- (a) an amount equal to any Tax benefit (including a Tax reduction or an increase of carried back or forward Tax losses) attributable to the facts or circumstances giving rise to such Loss actually available to any of the Group Companies,
- (b) the amount of any reserve or provision included in the Financial Statements with respect to the facts or circumstances giving rise to such Loss,
- (c) the amount of any indemnification or other recovery, including insurance proceeds from any policy of insurance, payable to, or recoverable by, any of the Group Companies or the Purchaser with respect to such Loss

8.2.2 For the purposes of computing the amount of any Loss (other than in the case of Section 5.7(c)), only a Loss actually sustained by the Group Companies or by the Purchaser shall be taken into account, and in no event shall the GIP Shareholders be liable for any contingent, unforeseen, consequential or indirect Losses, including any loss of profit or earnings related to any Loss. For the avoidance of doubt, the determination of a Loss may not result from the application of any multiple to any accounting value

8.2.3 For the avoidance of doubt, it is agreed that (other than in the case of Section 5.7(c)) if there is a breach or inaccuracy of more than one representation or warranty on account of the same facts or circumstances, such breach or inaccuracy shall give rise to full single indemnification but shall not give rise to indemnification more than once on account thereof

8.2.4 For the purposes of computing the amount of any Loss, any decrease of the liabilities or release of provisions as recorded in the Financial Statements will not be capable of being set off against all or part of the Loss other than as provided in this clause. Other than in the case of Section 5.7(c), the amount of realised cash received by any of the Group Companies resulting from any decrease of the liabilities or release of provisions as recorded in the Financial Statements will be taken into account and shall set off part or all of the Loss as such amount is assessed at the time of final determination of the concerned Loss. For the avoidance of doubt, any such amount of realised cash shall only be capable of being set-off in respect of one Loss

8.3 Claim

The Purchaser shall send to the GIP Sellers, as the case may be, a written notice (a "Notice of Claim") in respect of each Loss suffered specifying in reasonable detail (with copies of all available documents attached) the claimed breach or inaccuracy of representation, warranty, covenant or agreement and giving a reasonable estimation of the Loss suffered, promptly, and in any event no later than 30 days upon the relevant Group Company, becoming aware of the facts causing such Loss

Failure to give such timely notice shall not result in a disallowance of the claim in question as well as all other claims based on the same facts or matters but the Purchaser shall not be entitled to recover any additional Loss arising as a result of such failure to give notice.

8 4 Third Party Claims

- 8 4 1 In the event that a claim is made against the Purchaser, or a Group Company by any third party, or that the Purchaser, or a Group Company is notified of any investigation by any Governmental Entity (including a Taxation authority), or that any judicial, arbitration or administrative proceedings are initiated against a Group Company (any such claim, investigation or proceeding being hereinafter referred to as a "Third Party Claim"), which may give rise to a Notice of Claim hereunder, the Purchaser shall send to the GIP Shareholders a Notice of Claim in respect of such Third Party Claim within 5 days from the receipt by the Purchaser, or the Group Company of any notification of such claim or proceedings or of notification of the commencement of such investigation, or within such shorter period of time which would be reasonably necessary to enable the GIP Shareholders to respond thereto
- 8 4 2 Failure to give such timely notice shall not result in a disallowance of the claim in question or of any other claims based in on the same facts or matters but the Purchaser shall not be entitled to recover any additional Loss arising as a result of such failure to give notice
- 8 4 3 The Purchaser shall defend or otherwise deal with any such Third Party Claim in the best interest of the relevant Group Company and as if the Purchaser was not entitled to the indemnification provided for herein Furthermore, the Purchaser agrees not to settle the Third Party Claim in question and to cause the Group Companies not to settle without the prior written consent of the GIP Shareholders which shall not be unreasonably withheld or delayed. In such case, the Purchaser shall in a reasonable manner keep the GIP Shareholders informed of the progress of the action and will take into consideration the recommendations of the GIP Shareholders if any Furthermore, the Purchaser will act reasonably and in its good faith judgment

8 5 Time Limits for Claims

The Purchaser shall have no right to bring a claim for indemnification pursuant to this Section 8 unless the Purchaser shall have given the GIP Shareholders a Notice of Claim with respect thereto

- (a) prior to the expiration of the applicable statute of limitations in respect of any Tax matters;
- (b) no later than eighteen (18) months after the Completion Date in respect of any other matter

8 6 Limitations

- 8 6 1 No claim for indemnification may be made by the Purchaser and no payment in respect of any such claim shall be required from the GIP Shareholders (other than with respect to Section 5 7(c)), unless and only to the extent that, after application of the terms and conditions (including limitations and exclusions) set forth in this Section 8
- (a) the amount of Loss in respect of any single claim or in respect of a series of claims originating from identical or connected matters or facts exceeds EUR 100,000, and
 - (b) the cumulative and aggregated amount of all Losses exceeds the sum of EUR 1,000,000 in the aggregate (such amount, the "Deductible Amount"), it being understood that in calculating the Deductible Amount the amounts exempted under clause (a) above shall not be included, and that the obligation of the GIP Shareholders to pay any indemnification shall only be with respect to that part of the total indemnification which is in excess of the Deductible Amount

8.6.2 Save in the case of fraud or fraudulent concealment (*faute intentionnelle ou dolosive ou faute lourde*), notwithstanding any other provision of this Agreement, the maximum aggregate amount of indemnification which the Purchaser shall be entitled to recover in respect of all Losses and for which the Sellers may be liable to pay under this Agreement shall not exceed EUR 36,000,000

8.7 Exclusions

8.7.1 The Purchaser shall not be entitled to make a claim for indemnification for Losses against the GIP Shareholders in respect of any Tax audit or claim which merely modifies the Tax period during which a deductible charge or amortization may be taken or in respect of any VAT assessment (except if the amount of such VAT assessment cannot be effectively recovered), except for any interest or penalties resulting.

8.7.2 Notwithstanding anything herein to the contrary, with respect to any breach of the representations and warranties of the GIP Shareholders which can give rise to a Third Party Claim, no breach of such representations and warranties shall be deemed to exist unless a Third Party Claim is actually made in writing (or litigation is brought by such third party) prior to the applicable date set forth under Section 8.5

8.7.3 The Purchaser shall not be entitled to make a claim for indemnification for Losses resulting from (i) any material action or omission of the Purchaser or any of the Group Companies taken or made after the Completion Date (including a change in the Accounting Principles) except as required by law, (ii) any change in the applicable legal or regulatory provisions (including IFRS) or to the exception of the IFRS in their interpretation (even with a retroactive effect) occurring after the date hereof or (iii) the decision of any of the Group Companies to change its insurance policy or to subscribe or fail to subscribe to a new insurance policy (e.g. non maintenance by the Group Companies of an insurance coverage identical or similar to the one existing as of the date hereof under the insurance policies listed on **Schedule 5.24** resulting in the exclusion of the Loss, in whole or in part, from the scope of the insurance coverage

8.8 Mitigation

The Purchaser shall, and shall cause each of the Group Companies to take all reasonable measures to mitigate any Losses

8.9 Exclusivity of Remedy

The indemnification provided for in this Section 8 shall be the exclusive remedy of the Purchaser against the GIP Shareholders in respect of any breach of any representation or warranty or covenant set out in this Agreement and the Purchaser hereby waives any rights to rescission (*nullité*) it may have

SECTION 9 - INDEMNIFICATION BY THE INSTITUTIONAL SELLERS

9.1 Indemnification

Each Institutional Seller shall indemnify and hold harmless on a several basis the Purchaser from and against the whole of any Loss, actually and directly suffered or incurred by the Purchaser as a result of any breach or inaccuracy of the representations and warranties of each Institutional Seller hereunder.

9.2 Loss

For the avoidance of doubt, it is agreed that if there is a breach or inaccuracy of more than one representation or warranty on account of the same facts or circumstances, such breach or inaccuracy shall give rise to full single indemnification but shall not give rise to indemnification more than once on account thereof

9.3 Claim

The Purchaser shall send to each Institutional Seller a Notice of Claim in respect of each Loss suffered specifying in reasonable detail (with copies of all available documents attached) the claimed breach or inaccuracy of representation or warranty and giving a reasonable estimation of the Loss suffered, promptly, and in any event no later than 30 days upon the Purchaser, becoming aware of the facts causing such Loss

Failure to give such timely notice shall not result in a disallowance of the claim in question as well as all other claims based in on the same facts or matters but the Purchaser shall not be entitled to recover any additional Loss arising as a result of such failure to give notice

9.4 Time Limits for Claims

The Purchaser shall have no right to bring a claim for indemnification pursuant to this Section 9 unless the Purchaser shall have given each Seller a Notice of Claim with respect thereto no later than 18 months after the Completion Date in respect of any matter

9.5 Limitations

9.5.1 No claim for indemnification may be made by the Purchaser and no payment in respect of any such claim shall be required from any of the Institutional Sellers, unless and only to the extent that, after application of the terms and conditions (including limitations and exclusions) set forth in this Section 9

- (a) the amount of Loss, calculated for each Institutional Seller by reference to the percentage of its shares in the aggregate number of Institutional Shares sold, in respect of any single claim or in respect of a series of claims originating from identical or connected matters or facts exceeds EUR 100,000, and
- (b) the cumulative and aggregated amount of all Losses, calculated for each Institutional Seller by reference to the percentage of its shares in the aggregate number of Institutional Shares sold, exceeds the sum of EUR 1,000,000 in the aggregate (such amount, the "Institutional Threshold"), it being understood that in calculating the Institutional Threshold the amounts exempted under clause (a) above shall not be included, and that the obligation of each Institutional Seller to pay any indemnification shall be with respect to the whole of such sum not merely the part of the total indemnification which is in excess of the Institutional Threshold

9.5.2 Save in the case of fraud or fraudulent concealment (*faute intentionnelle ou dolosive ou faute lourde*), notwithstanding any other provision of this Agreement, the maximum aggregate amount of indemnification which the Purchaser shall be entitled to recover in respect of all Losses and for which each Institutional Seller may be liable to pay under this Agreement shall not exceed the part of the Purchase Price to be received by each Institutional Seller by reference to the percentage of its shares in the aggregate number of Institutional Shares sold

9.6 Exclusivity of Remedy

The indemnification provided for in this Section 9 shall be the exclusive remedy of the Purchaser against each Institutional Seller in respect of any breach of any representation or warranty set out in this Agreement and the Purchaser hereby waives any rights to rescission (*nullité*) it may have

SECTION 10 - MISCELLANEOUS PROVISIONS

10.1 Definitions

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term

"Account" is defined in Section 2.2(d)

"Accounting Principles" is defined in Section 5.7(b)

"Agreement" is defined in Recitals

"Announcement" means the formal announcement of the execution of this Agreement to be released by the Purchaser

"Applicable Employee Benefit Rules" is defined in Section 5.15(d)

"Belgian Subsidiary" is defined in Recital

"Business Day" means any day (other than a Saturday or Sunday) on which banks generally are open in the City of London and Paris for the transaction of normal banking business

"Cash Consideration" is defined in Section 1.3.1

"Takeover Code" is defined in Section 3.5.1

"Completion" is defined in Section 2.1

"Completion Date" is defined in Section 2.1

"Consideration Shares" is defined in Section 1.3.1

"Consent" is defined in Section 5.3

"Encumbrance" means any charge, claim, lien, mortgage, option, pledge, accessory, real estate right, assignment of debt, undertaking for the benefit of a third party, transfer as a guarantee, retention right, retention of title or any seizure, as well as any undertaking, offer or other real or personal right or other measure which has the purpose or effect of restricting in any manner the ownership or the transferability of the relevant asset or right whether by way of pre-judgment attachment or by way of any agreement, or by any means, or other security interest, and this expression shall be deemed to include any agreement, promise or proposal to this effect

"Enlarged Group" is defined in Recitals

"Escrow Agreement" is defined in Section 4.1(d)

"Escrow Agent" as defined in the Escrow Agreement.

"Financial Statements" is defined in Section 5 7(a)

"Financial Statement Date" means 31 May 2006

"French Subsidiary" is defined in Recitals.

"GIP Shareholders" is defined in the Preamble

"GIP Sellers" is defined in the Preamble

"Governmental Entity" is defined in Section 5.3

"Governmental Permits" is defined in Section 5 21.

"Group Companies" is defined in Recitals

"IFRS" means the accounting standards issued by the International Accounting Standards Board

"Ineum" is defined in Recitals

"Ineum Shareholder Arrangements" means the *Pacte d'Actionnaires* executed on 23 May 2005 and the *Accord entre Opérateurs* executed on 17 June 2005

"Institutional Sellers" is defined in the Preamble

"Intellectual Property Rights" means any and all of the following rights arising or used in connection with the business of any Group Company wherever in the world enforceable (i) all patents, design rights, trade marks, domain names, copyrights, rights in databases, trade and business names, software, including the benefit of all registrations of and applications to register any of the aforesaid items, specifications, formula, technology, and all rights in the nature of any of the aforesaid items, anywhere in the world, (ii) all trade secret, confidentiality and other proprietary rights, including all rights to know-how, inventions, drawings, and other technical information; (iii) the benefit of all licenses and permissions granted to any Group Company in respect of any of the foregoing, (iv) together with any adaptations, derivations, extensions and combinations in respect of any of the foregoing

"Licensed Intellectual Property" is defined in Section 5 18(b)

"Loss" is defined in Section 8 1

"Luxembourg Subsidiary" is defined in Recitals

"Purchaser" is defined in the Preamble

"MCG France" is defined in Recitals

"Mr. Manardo" is defined in the Preamble.

"Net Debt" means the amount of the financial liabilities of the Group Companies reduced by the amount of the cash at the bank and in hand and marketable securities available for the Group Companies as such terms are used in the Financial Statements

"Notice of Claim" is defined in Section 8 3(a)

"Owned Intellectual Property" is defined in Section 5 18(a)

"Proceeding" means any action, arbitration, audit, hearing, investigation, litigation or suit (whether civil, criminal, administrative, investigative) commenced, brought, conducted or heard by or before, or otherwise involving, any governmental body or arbitrator.

"Party" and **"Parties"** are defined in the Preamble

"Proposed Transaction" is defined in Recitals

"Prospectus" means the combined circular and prospectus prepared in accordance with the UK Listing Rules and Prospectus Rules to be sent by the Purchaser to its existing shareholders

"Purchaser" is defined in the Preamble

"Purchase Price" is defined in Section 1 2

"Relationship Agreement" is defined in Section 4 1(c)

"Sellers" is defined in the Preamble

"GIP Sellers' best knowledge" is defined in Section 5

"Shares" is defined in Recitals

"Subsidiary" is defined in Recitals

"Tax" or **"Taxes"** shall mean all income, profit, sales, use, value added, transfer, withholding, excise, severance, stamp, occupation or property taxes, customs duties, social security contributions or other taxes of any kind whatsoever, together with any interest and any penalties, additions to taxes or additional amounts imposed by any domestic or foreign taxing authority, whether disputed or not.

"Third Party Claim" is defined in Section 8 4(a)

"Transaction" is defined in Recitals

10 2 Interpretation

The definitions in Section 10 1 shall apply equally to both the singular and plural forms of the terms defined. All references herein to, Sections, Annexes, Exhibits and Schedules shall be deemed to be references to, Sections of, and Annexes, Exhibits and Schedules to, this Agreement unless the context shall otherwise require. All Annexes, Exhibits and Schedules attached hereto shall be deemed incorporated herein as if set forth in full herein. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to a person are also to its permitted successors and permitted assigns. Unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended,

modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein

10.3 Governing Law, Dispute Resolution

- (a) This Agreement shall be construed and enforced in all respects and exclusively under the laws of France, without reference to its conflict of law rules.
- (b) Any dispute arising out of or in connection with this Agreement (including with respect to its signature, validity, performance, interpretation, termination and post-termination obligations hereof) or the Proposed Transaction shall be submitted to the exclusive jurisdiction of the French courts.

10.4 Notices

All notices, requests, demands, and other communications which are required or may be given under this Agreement shall be in writing and shall be delivered by (i) hand delivery against receipt signed and dated by the addressee, (ii) registered mail return receipt requested, or (iii) by telecopy with a confirmation copy sent within 72 hours after transmission by registered air mail return receipt requested, and shall be addressed to the other Parties at the respective address set forth below or to such other address or place as such Parties may from time to time designate, in writing to the other Parties, in accordance with the provisions hereof

- If to the Purchaser

Management Consulting Group PLC
2 Fleet Place House
2 Fleet Place
London EC4M 7RF
United Kingdom

Attention Mr Kevin Parry
Fax +44 (0)20 7710 5001

With a copy to

Proudfoot Consulting Company
11621 Kew Gardens Avenue
Suite 200
Palm Beach Garden
FL33410
United States of America

Attention Steve Hitchcock
Fax +561 656 2318

- If to the GIP Shareholders

Attention Didier Taupin, 159 Avenue Charles de Gaulle , Neuilly-sur-Seine, France
Fax 01 55 24 33 33

With copy to.

White & Case LLP
11 boulevard de la Madeleine
75001 Paris – France

Attention. Nicolas Huet / Philippe Métais
Fax + 33 (0)1 55 04 15 16

- If to Mr Manardo
5, rue de l'Alboni, 75016 Paris
Fax. 01 46 37 86 11

With copy to:

White & Case LLP
11 boulevard de la Madeleine
75001 Paris – France

Attention Nicolas Huet / Philippe Métais
Fax + 33 (0)1 55 04 15 16

- If to the Institutionnel Sellers,

31 Gestion SA
3, rue Paul Cézanne
75008 Paris

Attention Rémi Carnimolla
Fax +33(0)1 73 15 11 24

Notice given pursuant to (i) and (ii) above shall be deemed effectively given when received and notices given pursuant to (iii) above shall be deemed effectively given on the Business Day following the date of the sending of the telecopy

The GIP Shareholders hereby have appointed Mr Didier Taupin as their sole representative for the purpose of the execution hereof as well as for the performance of their obligations hereunder Any correspondence/notifications received by or sent by Mr Didier Taupin shall be deemed sent by or received by each GIP Shareholder

10.5 Headings

The titles of Sections of this Agreement are for convenience of reference only and shall not affect the interpretation of the provisions of this Agreement

10.6 Binding Effect, Assignment

This Agreement shall be binding on the Parties and their successors and permitted assigns Neither of the Parties may assign its rights or obligations under this Agreement, in whole or in part, by operation of law or otherwise, without the written consent of the other Party Save that the Purchaser may assign its rights and obligations under this Agreement in whole or in part to any wholly owned subsidiary (within the meaning of the Companies Act 1985 of Great Britain (as amended)) from time to time provided that (i) such assignment is made at the same time as an assignment or transfer to such

entity of the Shares; and (ii) further that the Purchaser shall procure that prior to any such assignee ceasing to be a wholly owned subsidiary of the Purchaser, such assignee shall re-assign such rights and obligations to the Purchaser or one of its then wholly subsidiaries.

10 7 Amendment; Waiver

No provision of this Agreement may be amended, waived or otherwise modified without the prior written consent of all the Parties. No failure to enforce any of his or its rights hereunder at any time or for any period of time by any Party shall be deemed a waiver thereof. No waiver of any of the rights of any Party contained herein or arising hereunder shall be valid unless in writing and signed by such Party to be charged with such waiver.

10 8 Severability

If any provision herein, or the application thereof to any circumstance of this Agreement, is held to be unenforceable, invalid or illegal by any Governmental Entity, the remainder of this Agreement shall not be affected or impaired thereby and the Parties shall negotiate in good faith to replace the offending provision by another enforceable, valid and legal provision that has the same or as similar economic effect on the transaction hereby contemplated as the original provision.

10 9 No Announcements

Other than pursuant to the issue of the Prospectus, the Announcement and the requirements of the UK Financial Services Authority's Listing Rules and Prospectus Rules and the Takeover Code, no public release or announcement concerning the existence or terms and conditions of this Agreement or the Proposed Transaction shall be issued by any Party without the prior written consent of the other Parties (which consent shall not be unreasonably withheld) except as such release or announcement may be required by an applicable law, rule or regulation or Governmental Entity, in which case the Party required to make the release or announcement shall, where applicable, allow the other Parties reasonable time to comment on such release or announcement in advance of such issuance; provided, however, that the Parties may make internal announcements to their respective employees (and, in the case of the Sellers, to the employees of the Group Companies) and the Purchaser may make announcements to customers of the Group Companies, subject to prior consultation regarding the content of such announcement with the other Parties

10 10 Expenses

Each Party shall pay its own fees and expenses incident to the negotiation, preparation and execution of this Agreement, including attorneys' and accountants' and other professional advisors' fees. No such fees and expenses shall be paid by any Group Company.


The Purchaser shall be solely responsible for all registration or transfer Taxes incurred in connection with the Transaction (e g under Article 726 of the *Code Général des Impôts*).

Executed in Paris
On July 25, 2006
In five originals

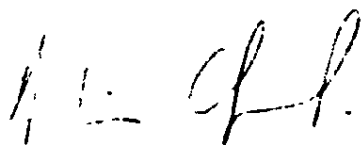

Mr Jacques Manardo

40

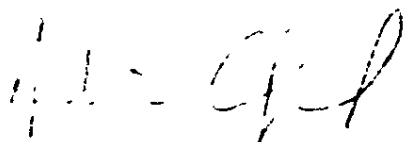
Management Consulting Group PLC
represented by Mr Kevin Parry



3i Europartners III
represented by 3i Gestion SA
represented by Antoine Clauzel or ~~Guy Zarcavatdjian~~

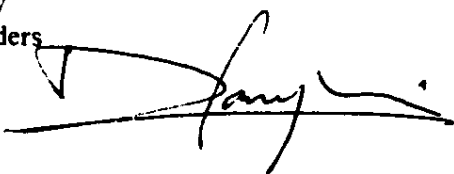


3i Coinvest III
represented by 3i Gestion SA
represented by Antoine Clauzel or ~~Guy Zarcavatdjian~~



Tecnet Participations EURL
represented by Antoine Clauzel or ~~Guy Zarcavatdjian~~

represented by
GIP Shareholders



acting as attorney under powers of attorney
on behalf of each of the GIP Shareholders

LONDCE244993 53

PARIS 92:1957 v11 (2K)

CERTIFIED TO BE A TRUE
COPY OF THE ORIGINAL
Salvador McKenzie
BAKER & MCKENZIE LLP
SOLICITORS
100 NEW BRIDGE STREET
LONDON
EC4V 6JA

AMENDMENT N° 1

TO THE SHARE PURCHASE AGREEMENT

Dated July 25, 2006

BETWEEN

The Sellers

AND

Management Consulting Group PLC

Dated August 4, 2006

Handwritten signatures:
Hand
A.C. [initials]

**AMENDMENT N° 1
TO THE SHARE PURCHASE AGREEMENT**

BETWEEN:

- (1) The persons identified in Schedule A (the "GIP Shareholders"),
- (2) Mr Jacques Manardo, born on June 12, 1946 residing at 5, rue de l'Alboni, 75016 Paris ("Mr Manardo"),

(the GIP Shareholders and Mr Manardo being together the "GIP Sellers"),
- (3) 3i Europartners III, a *Fonds Commun de Placement à Risques* ("3iE") represented by its General Partner, 3i Gestion SA, a company incorporated under the laws of France as a *société anonyme* with a share capital of 9,700,000 Euros, registered with the Companies and Commercial Registry under the number RCS Paris 414 620 542, having its registered office at 3, rue Paul Cézanne, 75008 Paris, represented by Antoine Clauzel or Guy Zarzavatdjian, duly authorised for the purpose hereof,
- (4) 3i Coinvest III, a *Fonds Commun de Placement à Risques* ("3iC") represented by its General Partner, 3i Gestion SA, a company incorporated under the laws of France as a *société anonyme* with a share capital of 9,700,000 Euros, registered with the Companies and Commercial Registry under the number RCS Paris 414 620 542, having its registered office at 3 rue Paul Cézanne, 75008 Paris, represented by Antoine Clauzel or Guy Zarzavatdjian, duly authorized for the purpose hereof,
- (5) Tecnet Participations EURL, a *société unipersonnelle à responsabilité limitée* organized under the laws of France, whose registered office is at 46, rue Camille Desmoulins, 92782 Issy les Moulineaux and registered with the Companies and Commercial Registry under the number RCS Nanterre 403 043 144 ("Tecnet"), represented by Antoine Clauzel or Guy Zarzavatdjian, duly authorized for the purpose hereof,

(3iE, 3iC and Tecnet being together, the "Institutional Sellers" (it being understood that the Institutional Sellers are acting severally and not jointly (under French law "*agissant conjointement et non solidairement*")). The Institutional Sellers and the GIP Sellers being together the "Sellers") (it being understood that the Institutional Sellers and the GIP Shareholders are acting severally and not jointly),

ON THE FIRST PART

AND:

MANAGEMENT CONSULTING GROUP PLC, a public company incorporated under the laws of England and Wales with registered number 1000608, whose registered office is at Fleet Place House, 2 Fleet Place, London, United Kingdom, EC4M 7RF (the "Purchaser"),

ON THE SECOND PART

(the Sellers and the Purchaser are hereinafter together referred to as the "Parties" and each individually as a "Party")

Handwritten signatures:
A.C. m

WHEREAS:

The Parties entered into a Share Purchase Agreement on July 25, 2006 (the "Agreement"), pursuant to which, on the terms and subject to the conditions set forth therein, the Sellers shall, on the Completion Date, sell to the Purchaser, and the Purchaser shall purchase from the Sellers, the Shares, together with all rights then or thereafter attaching thereto from the Completion Date.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:**SECTION 1 - DEFINITIONS**

Unless otherwise stated in this Amendment, the capitalized terms used but not defined herein shall have the respective meanings set forth in the Agreement

SECTION 2 - MODIFICATION OF THE CASH CONSIDERATION

The Parties agree to modify and replace Section 1 3.1 of the Agreement as follows

1 3 1 "The consideration will comprise cash payable on Completion of EUR 54,047,774 (the "Cash Consideration") and the allotment and issue of 81,020,798 ordinary shares of 25 pence each in the Purchaser (the "Consideration Shares" and the Cash Consideration and the Consideration Shares together the "Consideration") "

SECTION 3 - MODIFICATION OF THE PURCHASER'S NOTICE DETAILS

The Parties agree to modify and replace the notice details of the Purchaser in Section 10 4 of the Agreement as follows (for the avoidance of doubt, the remainder of Section 10 4 of the Agreement shall not be modified and replaced in any way by this Amendment)

"- If to the Purchaser

Management Consulting Group PLC
Fleet Place House
2 Fleet Place
London EC4M 7RF
United Kingdom

Attention: Mr Kevin Parry
Fax +44 (0)20 7710 5001

With a copy to

Proudfoot Consulting Company
11621 Kew Gardens Avenue
Suite 200
Palm Beach Garden
FL33410
United States of America

Attention: Steve Hitchcock
Fax +1 561 656 2318"

Handwritten:
A.C. *and* *in*

SECTION 4 - REPLACEMENT OF SCHEDULE A

As a consequence of Section 2 above modifying the amount of the Cash Consideration, the Parties agree to modify accordingly the allocation of the Cash Consideration between the Sellers as set forth in Schedule A to the Agreement. Attached hereto as Appendix 1 is a revised Schedule A that supersedes the Schedule A attached to the Agreement on July 25, 2006.

SECTION 5 - SCOPE OF THE AMENDMENT

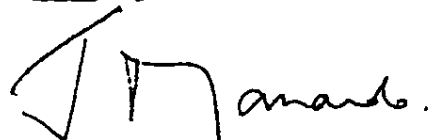
Except for Section 1.3 1, Section 10 4 and Schedule A of the Agreement, this Amendment does not modify in any way the terms and conditions set forth in the Agreement, which provisions remain in full force and effect

Wend
A.C. mr

Executed in _____.

On August 4, 2006,

In _____ originals.



Mr. Jacques Manard



Management Consulting Group PLC
represented by Mr Kevin Parry



3i Europartners III
represented by 3i Gestion SA
represented by Antoine Clauzel or ~~Guy Zarcavatdjian~~

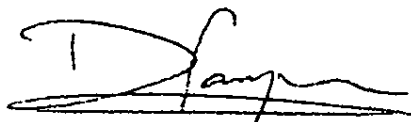


3i Comvest III
represented by 3i Gestion SA
represented by Antoine Clauzel or ~~Guy Zarcavatdjian~~



Tecnet Participations EURL
represented by Antoine Clauzel or ~~Guy Zarcavatdjian~~

represented by Dimitri TAVLIN
GIP Shareholders



Acting as attorney under
powers of attorney on behalf
of each of the GIP Shareholders

A.C. m
Ward

CERTIFIED TO BE A TRUE
COPY OF THE ORIGINAL
Baker & McKenzie
BAKER & MCKENZIE LLP
SOLICITORS
100 NEW BRIDGE STREET
LONDON
EC4V 6JA

AMENDMENT N° 2

TO THE SHARE PURCHASE AGREEMENT

Dated July 25, 2006

BETWEEN

The Sellers

AND

Management Consulting Group PLC

Dated September 1st, 2006

<p style="text-align: center;">AMENDMENT N° 2 TO THE SHARE PURCHASE AGREEMENT</p>
--

BETWEEN:

- (1) The persons identified in Appendix 1 (the "Existing GIP Shareholders"),
- (2) The persons identified in Appendix 2 (the "Additional GIP Shareholders"),
- (3) Mr Jacques Manardo, born on June 12, 1946 residing at 5, rue de l'Alboni, 75016 Paris ("Mr Manardo"),

(the GIP Shareholders and Mr Manardo being together the "GIP Sellers"),
- (4) 3i Europartners III, a *Fonds Commun de Placement à Risques* ("3iE") represented by its General Partner, 3i Gestion SA, a company incorporated under the laws of France as a *société anonyme* with a share capital of 9,700,000 Euros, registered with the Companies and Commercial Registry under the number RCS Paris 414.620.542, having its registered office at 3, rue Paul Cézanne, 75008 Paris, represented by Antoine Clauzel or Guy Zarzavatdjan, duly authorised for the purpose hereof,
- (5) 3i Coinvest III, a *Fonds Commun de Placement à Risques* ("3iC") represented by its General Partner, 3i Gestion SA, a company incorporated under the laws of France as a *société anonyme* with a share capital of 9,700,000 Euros, registered with the Companies and Commercial Registry under the number RCS Paris 414 620.542, having its registered office at 3 rue Paul Cézanne, 75008 Paris, represented by Antoine Clauzel or Guy Zarzavatdjan, duly authorized for the purpose hereof,
- (6) Tecnet Participations EURL, a *société unipersonnelle à responsabilité limitée* organized under the laws of France, whose registered office is at 46, rue Camille Desmoulins, 92782 Issy les Moulineaux and is registered with the Companies and Commercial Registry under the number RCS Nanterre 403 043 144 ("Tecnet"), represented by Antoine Clauzel or Guy Zarzavatdjan, duly authorized for the purpose hereof,

(3iE, 3iC and Tecnet being together, the "Institutional Sellers" (it being understood that the Institutional Sellers are acting severally and not jointly (under French law: "*agissant conjointement et non solidairement*")). The Institutional Sellers and the GIP Sellers being together the "Sellers") (it being understood that Institutional Sellers and the GIP Shareholders are acting severally and not jointly),

ON THE FIRST PART.**AND:**

MANAGEMENT CONSULTING GROUP PLC, a public company incorporated under the laws of England and Wales with registered number 1000608, whose registered office is at Fleet Place House, 2 Fleet Place, London, United Kingdom, EC4M 7RF (the "Purchaser"),

ON THE SECOND PART.

(the Sellers and the Purchaser are hereinafter together referred to as the "Parties" and each individually as a "Party")

WHEREAS:

The Existing GIP Shareholders, Mr. Manardo and the Institutional Sellers (the "Initial Sellers") entered into a Share Purchase Agreement on July 25, 2006 with the Purchaser, as amended on August 4, 2006 (the "Agreement"), pursuant to which, on the terms and subject to the conditions set forth therein, the Initial Sellers shall, on the Completion Date, sell to the Purchaser, and the Purchaser shall purchase from the Initial Sellers, the Shares, together with all rights then or thereafter attaching thereto from the Completion Date.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:**SECTION 1 - DEFINITIONS**

Unless otherwise stated in this Amendment, the capitalized terms used but not defined herein shall have the respective meanings set forth in the Agreement

SECTION 2 - ADDITIONAL GIP SHAREHOLDERS

As a result of transfers of Shares by certain Existing GIP Shareholders which have occurred from July 25, 2006 through the Completion Date, all transferees, identified as Additional GIP Shareholders in Appendix 2, have become shareholders of Ineum.

Further to said transfers of Shares, the Additional GIP Shareholders agree to become parties to the Agreement on the same terms and conditions as the Existing GIP Shareholders (save that Messrs Fourmon, Santos Silva and Nesı shall not be deemed to be included in references to the "GIP Shareholders" in clause 5 (except for clause 5 5(b)), 7 or 8 (save so far as any claim of the Purchaser under clause 8 relates to a breach of Section 5 5(b), and the Parties therefore agree that all references to the "GIP Shareholders" in the Agreement are deemed to include the Additional GIP Shareholders together with the Existing GIP Shareholders as if the Additional GIP Shareholders were parties to the Agreement as of the date of its execution.

SECTION 3 - MODIFICATION OF THE PURCHASE PRICE

The Parties agree to modify and replace Section 1 2 of the Agreement as follows.

"The purchase price for the Shares mutually agreed by the Sellers and the Purchaser is EUR 119,185,021 80 (One Hundred and Nineteen Million One Hundred and Eighty five Thousand and Twenty one point eight zero Euros) (the "Purchase Price") "

SECTION 4 - MODIFICATION OF THE CASH CONSIDERATION

As a consequence of Section 3 above modifying the Purchase Price, the Parties agree to modify accordingly Section 1 3 1 of the Agreement as follows

1 3 1 "The consideration will comprise a cash consideration of EUR 53,747,774 (the "Cash Consideration") and the allotment and issue of 80,388,159 ordinary shares of 25 pence each in the Purchaser (the "Consideration Shares" and the Cash Consideration and the Consideration Shares together the "Consideration")

For practical reasons, the Purchaser shall direct payment of part of the Cash Consideration on behalf of the GIP Shareholders towards discharge of various costs and fees as a result of the Transaction in an amount of EUR 1,200,000. As a consequence, the Cash Consideration actually payable on Completion shall be as set forth in Schedule A bis."

SECTION 5 – MODIFICATION OF THE ACCOUNT DETAILS AND OF THE DEFINITION OF ACCOUNTS

The Parties agree to modify and replace Section 2 2(d) of the Agreement as follows.

"The Purchaser shall pay by wire transfer in immediately available funds to the bank accounts designated by the Sellers in writing to the Purchaser in Schedule B (the "Accounts") the Cash Consideration as provided for under Section 1 3 in the amounts set out in Schedule B. The Sellers hereby confirm that the giving by the Purchaser of valid irrevocable payment instructions in favour of the Accounts in the amounts set out in Schedule B shall be an absolute discharge of the Purchaser of its obligation to pay the Cash Consideration and the Purchaser shall not be concerned to see to the application thereof or be answerable for the loss or misapplication of such sums other than for payment of EUR 18,460,253.25 to 3i Europartners III (IBAN FR7630003 05581 00003810982 01 Société Générale), payment of EUR 18,460,215 to 3i Coinvest III (IBAN FR7630003 05581 00003810990 74 Société Générale), payment of EUR 626,882.13 to Jacques Manardo (IBAN FR76300560030 003069 0374578 HSBC) and payment of EUR 5,817,858.31 to certain other Sellers (IBAN FR7630004 00813 00010553707 51 BNP Paribas) (together the "Sellers' Account") in relation to the Cash Consideration payable to certain of the Sellers. Such Sellers hereby confirm that receipt of the Cash Consideration due to them under the Agreement in such Sellers' Account shall be an absolute discharge for the Purchaser who shall not be concerned to see to the application thereof or be answerable for the loss or misapplication of such sum after receipt in the Sellers' Account."

And to amend, modify and replace the definition of "Account" as follows

"Accounts" is defined in Section 2 2(d)"

Attached hereto as Appendix 3 is the new Schedule B to the Agreement

SECTION 6 - REPLACEMENT OF SCHEDULE A

As a consequence of Sections 2, 3 and 4 above, the Parties agree to modify accordingly the list of the GIP Shareholders, the Purchase Price, the allocation of the Cash Consideration and the allocation of the Consideration Shares between the Sellers as well as the Cash Consideration payable at Completion to the Sellers as set forth in Schedules A and A bis to the Agreement.

Attached hereto as Appendix 4 is a revised Schedule A together with Schedule A bis which together supersede the Schedule A attached to the Agreement

SECTION 7 - SCOPE OF THE AMENDMENT

Except for Schedule A, Section 1.2, Section 1.3.1, Section 2 2(d) of the Agreement and the definition of "Account", this Amendment does not modify in any way the terms and conditions set forth in the Agreement, which provisions remain in full force and effect

Executed in London,

On September 1st, 2006,

In five originals,

one for Mr. Jacques Manardo; one for Management Consulting Group PLC; one for 3i Europartners III and 3i Coinvest III (having the same interest for the purpose of Article 1325 of the French Civil code); one for Tecnet Participations EURL; and one for GIP Shareholders (having the same interest for the purpose of Article 1325 of the French Civil code).



Mr. Jacques Manardo



Management Consulting Group PLC
represented by Mr Kevin Parry



31 Europartners III

represented by 31 Gestion SA

represented by: ~~Antoine Clauzel or Guy Zareavatdjian~~

Rémi CARNIMOLLA



31 Coinvest III

represented by 31 Gestion SA

represented by: ~~Antoine Clauzel or Guy Zareavatdjian~~


Rémi CARNIMOLLA

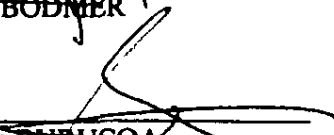


Tecnet Participations EURL

represented by: ~~Antoine Clauzel or Guy Zareavatdjian~~

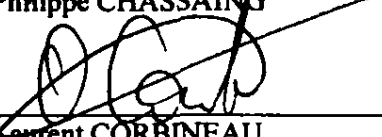
Rémi CARNIMOLLA


Gaetan BODMER


Philippe BURUCOA


Olivier CASSAGNE


Philippe CHASSAING


Laurent CORBINEAU


Olivier COURTOIS


Jean DE CHEFFONTAINES


Ivan DE GAILLANDE

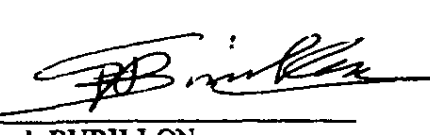

Geoffroy DE SAINT AMAND


Bernard DESPREZ


Pierre DU PEYRAT

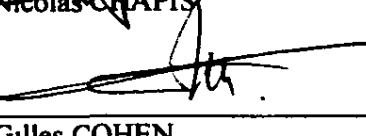

Vincent FOSTY


Valérie FRANKIEL



Franck BURILLON


Philippe CAILLE


Nicolas CHAPIS


Gilles COHEN


Jean-Christophe COULOT


Eric CRABIE


Miguel DEFONTENAY

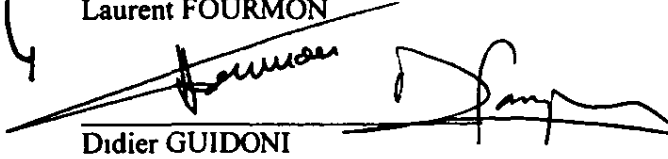

Thibaud DE MOUCHERON


Patrice DE VILLEROY


Sylvie DOUCET


Norbert FAURE


Laurent FOURMON


Didier GUIDONI

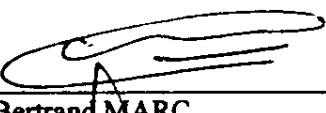

 Emmanuel HESSE


 Gwenola JOUAN



 Florence LAFFORGUE



 Marco LOPINTO


 Christophe MANJOQ


 Bertrand MARC


 Philippe MIRMAND


 Damiano NESI


 Ludovic PLACKA


 Vincent PIRSON


 Laurent RAGOT


 Martinho SANTOS SILVA


 Meissa YALI


 Dominique HONDERMARK


 Eric LABRUYERE


 Claude LEBRUN


 Chihab MAHJOUR


 Charles-Robert MANTERFIELD


 Philippe MENESPLIER


 Emmanuel MONNIER


 Emmanuelle PAYAN


 Catherine PILIDJIAN


 Bernard RAGAIN


 Laurent RIDOUX


 Société Civile INEUM


 Didier TAUPIN


Marie-Joëlle THENOZ
Bruno VALET
Eric TIRLEMONT
Renaud VATINET

APPENDIX 1**LIST OF THE EXISTING GIP SHAREHOLDERS**

Name	First name
TAUPIN	Didier
LAFFORGUE	Florence
BURILLON	Franck
BURUCOA	Philippe
CAILLE	Philippe
COHEN	Gilles
COULOT	Jean-Christophe
COURTOIS	Olivier
DE CHEFFONTAINES	Jean
DE FONTENAY	Miguel
DE SAINT AMAND	Geoffroy
DE VILLEROY	Patrice
DESPREZ	Bernard
DOUCET	Sylvie
FAURE	Norbert
FOSTY	Vincent
LABRUYERE	Eric
LOPINTO	Marco
MAHJOUB	Chahab
MANTERFIELD	Charles-Robert
MARC	Bertrand
MENESPLIER	Philippe
MIRMAND	Philippe
MONNIER	Emmanuel
PAYAN	Emmanuelle
PILIDJIAN	Catherine
PIRON	Vincent
JOUAN	Gwenola
FRANKIEL	Valérie
BODMER	Gaëtan
CRABIE	Eric
CHAPIS	Nicolas
RAGOT	Laurent
LEBRUN	Claude
RAGAIN	Bernard
RIDOUX	Laurent
TALL	Meissa
THENOZ	Marie-Joëlle
TIRLEMONT	Eric
VALET	Bruno
VATINET	Renaud

APPENDIX 2**LIST OF THE ADDITIONAL GIP SHAREHOLDERS**

Name	First name
CHASSAING	Philippe
DE MOUCHERON	Thibaud
HESSE	Emmanuel
CASSAGNE	Olivier
PIACKA	Ludovic
DU PEYRAT	Pierre
GUIDONI	Didier
DE GAILHANDE	Ivan
MANJOO	Christophe
CORBINEAU	Laurent
HONDERMARK	Dominique
SANTOS SILVA	Martinho
NESI	Damiano
FOURMON	Laurent