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LINKLATERS
& ALLIANCE

Dated 30 November 2000

TD WATERHOUSE INVESTOR SERVICES (UK) LIMITED

and

**TD WATERHOUSE INVESTOR SERVICES (EUROPE)
LIMITED**

SHARE TRANSFER AGREEMENT

relating to the purchase of the whole of the issued share capital of Dealwise
Limited



LINKLATERS
One Silk Street
London EC2Y 8HQ

Telephone: (44-20) 7456 2000
Facsimile: (44-20) 7456 2222

Ref: CTB

This Agreement is made on 30 November 2000 **between:**

- (1) **TD WATERHOUSE INVESTOR SERVICES (UK) LIMITED** a company incorporated under the laws of England and Wales (the "**Vendor**")
- (2) **TD WATERHOUSE INVESTOR SERVICES (EUROPE) LIMITED** a company incorporated under the laws of England and Wales (the "**Purchaser**")

Whereas:

- (A) The Vendor and the Purchaser are each wholly owned subsidiaries of TD Waterhouse Group, Inc., a subsidiary of The Toronto-Dominion Bank (the "**Bank**").
- (B) The Vendor wishes to sell and the Purchaser wishes to buy the whole of the issued share capital of Dealwise Limited (the "**Company**").

It is agreed as follows:

1 Interpretation

In this Agreement, including its Schedule, the headings shall not affect its interpretation and, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

"**Completion**" means the completion of the sale and purchase of the Shares pursuant to Clause 5;

"**Consideration Shares**" means the ordinary shares of £1 each in the capital of the Purchaser to be allotted and issued by the Purchaser credited as fully paid as consideration pursuant to Clause 3;

"**Encumbrance**" means any claim, charge, mortgage, security, lien, option, equity, power of sale or hypothecation; and

"**Shares**" means the whole of the issued share capital of the Company as set forth in Schedule 1.

2 Agreement to Sell the Shares

The Vendor shall sell and the Purchaser shall purchase the Shares free from all Encumbrances and together with all rights and advantages now and hereafter attaching thereto.

3 Consideration

3.1 Amount

The consideration for the purchase of the Shares shall be the allotment and issue of Consideration Shares in accordance with Clause 3.2.

3.2 Consideration Shares

The Purchaser shall allot and issue to the Vendor 80,100,000 Consideration Shares.

3.3 Ranking of Consideration Shares

The Consideration Shares shall rank in all respects pari passu with the existing issued fully paid ordinary shares in the capital of the Purchaser including the right to receive in full all dividends and other distributions hereafter declared, paid or made.

3.4 Delivery of Documents of Title on Completion

Delivery of share certificates for the Consideration Shares shall be made on Completion to the Vendor by the Purchaser.

4 Conditions

4.1 Conditions Precedent

Completion of this Agreement is conditional upon satisfaction of the following conditions, or their satisfaction subject only to Completion of this Agreement:

- 4.1.1 the passing at a general meeting of the Purchaser of all necessary resolutions to authorise the allotment and issue of the Consideration Shares and to disapply the pre-emption rights under the Purchaser's articles of association or the passing of such resolutions as written resolutions; and
- 4.1.2 the licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals necessary or desirable for or in respect of the proposed acquisition of the Company by the Purchaser having been obtained from appropriate governmental or other regulatory bodies on terms satisfactory to the Purchaser and such licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals remaining in full force and effect.

4.2 Responsibility for Satisfaction

The parties hereby jointly and severally undertake to use all reasonable endeavours to ensure the satisfaction of the conditions set out in Clause 4.1.

5 Completion

5.1 Delivery of Documents

As soon as practicable following satisfaction of the conditions set out in Clause 4.1, the Vendor shall deliver to the Purchaser the following documents:

- 5.1.1 duly executed transfers of the Shares in favour of the Purchaser or as it may direct accompanied by the relative share certificates (or an express indemnity in a form satisfactory to the Purchaser in the case of any certificate found to be missing);
- 5.1.2 such waivers or consents as the Purchaser may require signed by members of the Company to enable the Purchaser or its nominees to be registered as holders of the Shares; and
- 5.1.3 (if the Purchaser so requires) irrevocable powers of attorney (in such form as the Purchaser may reasonably require) executed by the Vendor in

favour of the Purchaser to enable the Purchaser (pending registration of the relevant transfers) to exercise all voting and other rights attaching to the Shares and to appoint proxies for this purpose.

5.2 Board Resolutions of the Company

As soon as practicable following satisfaction of the conditions set out in Clause 4.1 the Vendor shall also procure the passing of board resolutions of the Company, in each case subject to this Agreement becoming unconditional in all respects approving the registration of the share transfers referred to in Clause 5.1 subject only to their being duly stamped and shall hand to the Purchaser duly certified copies of such Resolutions.

5.3 Purchaser's Resolutions

As soon as practicable following satisfaction of the conditions set out in Clause 4.1 and against compliance by the Vendor with the provisions of Clauses 5.1 and 5.2, there shall be delivered to the Vendor copies (certified by the secretary of the Purchaser to be true copies) of the resolution of the Purchaser referred to in Clause 4.1.1 and a resolution of the directors of the Purchaser (i) authorising the purchase of the Shares for the consideration and upon the terms set out in this Agreement, (ii) authorising the signing of this Agreement by any one director of the Purchaser, and (iii) authorising the allotment and issue of the Consideration Shares pursuant to Clause 3.2.

5.4 Date and place

Completion shall take place at Exchange Court, Leeds at 3.15 pm on 30 November 2000 or (if later) as soon as practicable following the satisfaction or waiver of the conditions set out in Clause 4.1, but in any event on or prior to the Effective Date, as this term is defined in the Asset Transfer Agreement between the Purchaser and Dealwise Limited.

6 Representations and Warranties

6.1 The Vendor represents and warrants to the Purchaser that:

- (i) the execution and delivery of, and the performance by the Vendor of its obligations under, this Agreement and any other documents to be executed by the Vendor pursuant to or in connection with this Agreement will not:
 - (a) result in a breach of any provision of the Memorandum or Articles of Association of the Vendor or the Company; or
 - (b) result in a breach of or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any Court, governmental agency or regulatory body to which the Vendor or the Company is a party or by which the Vendor or the Company or any of their respective assets is bound;
- (ii) the Vendor is the owner of the Shares with good title thereto and is entitled to sell and transfer to the Purchaser the full legal and beneficial ownership

of the Shares on the terms of this Agreement free and clear of any Encumbrance and without the consent of any third party. The Shares comprise the whole of the allotted and issued share capital of the Company, have been properly and validly allotted and issued and are each fully paid;

- (iii) no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, sale or transfer of any share or loan capital or any other security giving rise to a right over the capital of the Company under any option or other agreement (including conversion rights and rights of pre-emption) and there are no Encumbrances on the Shares or any arrangements or obligations to create any Encumbrances; and
- (iv) there are no suits, actions or other legal proceedings of any sort which are pending or are threatened which would restrain or otherwise prevent, in any manner, the Vendor from effectually and legally transferring the Shares to the Purchaser free and clear of all Encumbrances; nor are there any suits, actions or other legal proceedings, the effect of which would be to cause a lien to attach to the Shares, to divest title to the Shares or make either the Purchaser or the Vendor liable for damages, pending or threatened, and the Vendor has no knowledge of any claims which would give rise to such a suit, action or legal proceeding.

6.2 The Vendor and the Purchaser each represent and warrant to the other as follows:

- (i) it is duly organised and validly existing, has full power and legal right to execute and deliver this Agreement and to perform all of its obligations hereunder;
- (ii) the execution and delivery of this Agreement by it, and the performance of its obligations hereunder have been authorised by all necessary corporate actions; and
- (iii) this Agreement is its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof.

7 Miscellaneous

7.1 Whole Agreement

This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.

7.2 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties to this Agreement.

7.3 Time of the Essence

As regards any time, date or period, time shall be of the essence.

7.4 Further Assurance

At any time after the date of this Agreement the Vendor shall and shall use its best endeavours to procure that any necessary third party shall execute such documents and do such acts and things as the Purchaser may reasonably require for the purpose of giving to the Purchaser the full benefit of all the provisions of this Agreement.

7.5 Costs

The Vendor shall bear all legal, accountancy and other costs and expenses incurred by them in connection with this Agreement and the sale of the Shares. The Purchaser shall bear all such costs and expenses incurred by it.

7.6 Notices

7.6.1 Any notice or other communication requiring to be given or served under or in connection with this Agreement shall be in writing and shall be sufficiently given or served if delivered or sent:

In the case of the Vendor to: TD Waterhouse Investor Services (UK) Limited

Address: 14-18 Finsbury Square
London EC2A 1DB
United Kingdom
Attention Jeff Duvar

In the case of the Purchaser to: TD Waterhouse Investor Services (Europe) Limited

Address: 14-18 Finsbury Square
London EC2A 1DB
United Kingdom
Attention Philip Ireland

7.6.2 Any such notice or other communication shall be delivered by hand or sent by courier, or prepaid first class post. If sent by courier such notice or communication shall conclusively be deemed to have been given or served at the time of despatch, in case of service in the United Kingdom, or on the following Business Day in the case of international service. If sent by post such notice or communication shall conclusively be deemed to have been received two Business Days from the time of posting, in the case of inland mail in the United Kingdom or three Business Days from the time of posting in the case of international mail.

7.7 Severance

If any term or provision in this Agreement is held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

7.8 Governing Law and Submission to Jurisdiction

This Agreement and the documents to be entered into pursuant to it, save as expressly referred to therein, shall be governed by and construed in accordance with English law and the parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and such documents.

IN WITNESS WHEREOF this agreement has been duly executed on the date stated at the beginning.

SIGNED by
for and on behalf of **TD WATERHOUSE
INVESTOR SERVICES (UK) LIMITED**

In the presence of:

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SIGNED by
for and on behalf of **TD WATERHOUSE
INVESTOR SERVICES (EUROPE)
LIMITED**

in the presence of:

} 

Schedule 1

Particulars of the Company

Registered Number:	3220934
Registered Office:	Triton Court, 14 -18 Finsbury Square, London, EC2A 1DB
Date and place of incorporation:	5 July 1996, England & Wales
Secretary:	Caroline Bradley
VAT Number:	147 2500 86
Tax Reference Number:	497/15982/19529
Accounting Reference Date:	31 October
Auditors:	Ernst & Young, Rolls House, 7 Rolls Building, Fetter Lane, London, EC4A 1NH
Solicitors:	Linklaters, One Silk Street, London, EC2Y 8HQ
Authorised Share Capital:	£12,731,000 (£2m Ordinary Shares not issued)
100% owned subsidiary:	Wellington Street Nominees Reg No 2965924 Incorporated 7 September 1994
Issued and fully paid-up Share Capital:	10,731,000 Ordinary Shares of £1 each
Share Premium Reserve:	£1,891,000