

38 12547

**DATED** 29<sup>TH</sup> NOVEMBER

**1999**

**BRITISH AMERICAN TOBACCO (INVESTMENTS) LIMITED**

- and -

**PRECIS (1790) LIMITED**

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**AGREEMENT**  
for the acquisition of Shares in  
**British American Tobacco**  
**Ghana Limited**

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**Herbert Smith**  
Exchange House  
Primrose Street  
London EC2A 2HS  
Tel: 0171-374 8000  
Fax: 0171-374 0888  
Ref: 2127/2312/30796729



THIS AGREEMENT is made on 29<sup>TH</sup> NOVEMBER 1999

nots  
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**BETWEEN:**

1. **BRITISH AMERICAN TOBACCO (INVESTMENTS) LIMITED** a company incorporated in England with registered number 74974 and whose registered office is at Globe House, 1 Water Street, London, WC2R 3LA (the "**Vendor**"); and
2. **PRECIS (1790) LIMITED** a company incorporated in England with registered number 3812548 and whose registered office is at Globe House, 4 Temple Place, London, WC2R 2PG (the "**Purchaser**").

**WHEREAS:**

- (A) British American Tobacco Ghana Limited (the "**Company**") is incorporated in Ghana with registered office at Cape Coast Road, Takoradi, Ghana.
- (B) The issued share capital of the Company is 69,132,049 Ordinary Shares of no par value.
- (C) The shareholders in the Company are as follows:
  - (i) British American Tobacco (Investments) Limited which holds 33,000,000 Ordinary Shares of no par value;
  - (ii) Rothmans International Tobacco (UK) Limited which holds 5,479,229 Ordinary Shares of no par value; and
  - (iii) Other shareholders who hold 30,652,820 Ordinary Shares of no par value.
- (D) The Vendor has agreed to sell and the Purchaser has agreed to purchase the 33,000,000 Ordinary Shares of no par value described in paragraph C(i) of this Recital (the "**Sale Shares**").

**NOW IT IS AGREED as follows:**

**1. SALE AND PURCHASE**

- 1.1 The Vendor shall sell with full title guarantee and the Purchaser shall purchase the Sale Shares for the consideration specified in clause 2 below.
- 1.2 The Sale Shares are sold free from any option, charge, lien, equity, encumbrance, rights of pre-emption or any other third party rights and together with all rights attached to them at the date of this Agreement or subsequently becoming attached to them.

**2. CONSIDERATION**

The consideration for the sale of the Sale Shares shall be the aggregate sum of £7,204,000 which shall be satisfied by the allotment to the Vendor, credited as fully paid, of 1,847 Ordinary Shares of £1 each in the share capital of the Purchaser.

**3. TRANSFER OF SALE SHARES**

Forthwith upon the signing of this Agreement the Vendor shall procure the entry of the Purchaser in the register of members of the Company.

4. **NO WARRANTY**

Apart from clause 1.2 the Vendor shall give no warranties or representations in relation to the Sale Shares and, save in the case of fraud, the Purchaser shall have no claim against the Vendor in respect of any express or implied representations or warranties in contract or tort (whether or not formulated in negligence), under statute or otherwise howsoever.

5. **FURTHER ASSURANCE**

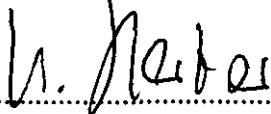
The Vendor shall after taking the steps specified in clause 3 above execute all such deeds and documents and do all such things as the Purchaser may reasonably require for perfecting the transactions intended to be effected under or pursuant to this Agreement and for vesting in the Purchaser the full benefit of the Sale Shares.

6. **GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS**

This Agreement shall be governed by, and construed in accordance with, English law and each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising therefrom.

AS WITNESS the hands of the parties hereto the day and year first above written.

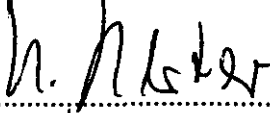
THE COMMON SEAL of BRITISH )  
AMERICAN TOBACCO (INVESTMENTS) )  
LIMITED was hereunto affixed in the presence of: )

  
.....  
(Director)

  
.....  
(Director/Company Secretary)



THE COMMON SEAL of PRECIS (1790) )  
LIMITED was hereunto affixed in the )  
presence of: )

  
.....  
(Director)

  
.....  
(Director/Company Secretary)

