

ALLEN & OVERY LLP
ONE NEW CHANGE
LONDON EC4M 9QQ
Allen & Overy LLP 09.11.04
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**AGREEMENT FOR THE
SALE AND PURCHASE
OF SHARES IN
FPG HOLDINGS LIMITED**

3904126

24 SEPTEMBER 2004

U.S. TRUST COMPANY OF DELAWARE

and

COLLINS STEWART TULLETT PLC



ALLEN & OVERY

Allen & Overy LLP

London

THIS AGREEMENT is made on 24 September 2004

BETWEEN:

- (1) **U.S. TRUST COMPANY OF DELAWARE** of 1300 N. Market Street, Suite 605, Wilmington, Delaware 19801, USA as trustee of the Rutter Family 2004 Trust (the **Seller**); and
- (2) **COLLINS STEWART TULLETT PLC** (registered number 03904126) a company incorporated in England and Wales whose registered office is at 9th Floor, 88 Wood Street, London, EC2V 7QR (the **Purchaser**).

BACKGROUND:

- (A) The Seller is the legal owner of 15,150 A ordinary shares (the **Shares**) of £0.01 in FPG Holdings Limited (registered number 3118553) (the **Company**).
- (B) Arthur Hughes and Jamestron Limited hold together 106,350 ordinary shares in the Company and have agreed to sell those shares pursuant to a share sale and purchase agreement dated the same date as this agreement (the **CST Agreement**) to the Purchaser or one or more of its subsidiary undertakings (the **CST Transaction**).
- (C) The Seller wishes to sell and the Purchaser wishes to purchase the Shares free of any Encumbrance on the terms and subject to the condition set out in this agreement.
- (D) Pursuant to a deed with Raster Investments, Inc., Jamestron Limited (**Jamestron**) has agreed to purchase the beneficial ownership of 2,050,000 ordinary shares of £0.10 (the **PTG Shares**) each in Prebon Technology Group Limited. Further, pursuant to an agreement between Jamestron and the Company, the Company has agreed to purchase the PTG Shares in consideration of the issue of 205 ordinary shares in the Company (the **PTG Agreement**).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this agreement:

Bank means Lehman Brothers International (Europe);

Business Day means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;

Conditions means the conditions set out in clause 4.1;

Company's Group means the Company and the Subsidiaries and **Group Company** means any of them;

Completion means completion of the sale and purchase of the Shares in accordance with this agreement;

Consideration means the total consideration payable in respect of the Shares under this agreement;

Consideration Shares means the 687,471 ordinary shares of 25 pence each in the capital of the Purchaser to be allotted to the Seller credited as fully paid under clause 3;

CST Sellers means the Sellers as defined in the CST Agreement;

Encumbrance means any mortgage, charge (fixed or floating), pledge, lien, option, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including retention arrangements and any agreement to create any of the foregoing;

Group Company has the meaning given in Company's Group;

Guarantor means the Guarantor as defined in the CST Agreement;

Investment Advisor means David E. Rutter of 232 Oak Ridge Avenue, Summit, New Jersey, NJ07901;

Issue Price means the average of the middle market prices of ordinary shares of 25 pence each in the capital of the Purchaser as shown in the London Stock Exchange Daily Official List (or in any successor publication) on the ten dealing days up to (but excluding) the date of public announcement of the signing of the CST Agreement;

Placing Agreement means the placing agreement to be entered into between the Purchaser and the Bank;

Placing Shares means the 1,764,079 ordinary shares of 25 pence each in the capital of the Purchaser the subject of the Placing Agreement, to be allotted and issued in accordance with clause 3;

Price per Share means the total consideration (consideration in respect of shares in the Purchaser allotted as consideration being calculated (a) at the value at the Issue Price for shares allotted to sellers and (b) the amount that the Purchaser is required to procure as net cash proceeds of the allotment for shares allotted to persons other than the sellers) payable for shares in the capital of the Company (as adjusted if applicable) divided by the number of such shares sold;

Purchaser's Group means the Purchaser and all its subsidiary undertakings at the date of this agreement;

Purchaser's Solicitors means Allen & Overy LLP of One New Change, London EC4M 9QQ;

Seller's Solicitors means Simmons & Simmons of CityPoint, One Ropemaker Street, London EC2Y 9SS;

Subsidiaries means (a) all of the subsidiary undertakings of the Company at the date of this agreement; and (b) the LLP, the Umbrella Companies, Prebon Yamane (India) Ltd, Prebon Philippines Inc., the Japanese partnership between Prebon Limited and Yamane Prebon Co, Limited conducting the Yen OBS joint venture and each of their subsidiary undertakings **and** **Subsidiary** means any of them; and

subsidiary undertaking has the meaning given in section 258 of the Companies Act 1985.

1.2 The headings in this agreement do not affect its interpretation.

- 1.3 Without prejudice to the Purchaser's rights and obligations under this agreement, references herein to the Seller are intended to refer throughout this agreement to U.S. Trust Company of Delaware solely in its capacity as Trustee of the Rutter Family 2004 Trust and not in its individual capacity.

2. SALE AND PURCHASE

- 2.1 Subject to the Conditions being satisfied, the Seller shall sell with full title guarantee and the Purchaser shall purchase the Shares.
- 2.2 The Shares shall be sold free from all Encumbrances and together with all rights attaching to them and arising on or after Completion.
- 2.3 Neither the Seller nor the Purchaser shall be obliged to complete the sale and purchase of any of the Shares unless the sale and purchase of all the Shares is completed simultaneously.
- 2.4 The Seller:
- (a) covenants with the Purchaser that it has and will continue to have until and at Completion, the right to sell and transfer to the Purchaser the full legal and beneficial interest in the Shares free of any Encumbrances on the terms set out in this agreement;
 - (b) waives all rights of pre-emption which it may have (whether under the Company's constitutional documents, any shareholders agreement or otherwise) in respect of the allotment and issue to Jamestron prior to 31 December 2004 of 205 ordinary shares in the capital of the Company under the PTG Agreement;
 - (c) consents to the allotment and issue to Jamestron prior to 31 December 2004 of 205 ordinary shares in the capital of the Company under the PTG Agreement notwithstanding the provisions of article 7 of the articles of association of the Company;
 - (d) undertakes, at any time up to 2 November 2004, to enter into any shareholder resolutions or other documents which may be reasonably required by the Purchaser to be executed by a shareholder of the Company qua shareholder to enable 205 ordinary shares in the Company to be allotted and issued to Jamestron in accordance with the PTG Agreement, on or prior to 2 November 2004 (or unless otherwise agreed between the Seller and the Purchaser) provided that the Seller shall not be required to take any action which the Seller in its sole discretion acting in good faith considers may prejudice any dispute, proceedings or litigation or threatened proceedings or litigation as referred to in clause 7.3;
 - (e) subject to and with effect from Completion, waives all rights of pre-emption which it may have (whether under the Company's constitutional documents, any shareholders agreement or otherwise) in respect of the transfer to the Purchaser, or one or more of the Purchaser's subsidiary undertakings or their nominees, of shares in the capital of the Company under this agreement or the CST Agreement; and
 - (f) subject to and with effect from Completion, consents to the transfer to the Purchaser or one or more of the Purchaser's subsidiary undertakings or their nominees of shares in the capital of the Company under this agreement and the CST Agreement notwithstanding the provisions of article 7 of the articles of association of the Company.

3. CONSIDERATION

3.1 The Consideration for the sale of the Shares (subject to adjustment as provided in clause 4) shall be:

- (a) the sum of £6,174,277 to be satisfied by the allotment and issue by the Purchaser of the Placing Shares to such persons (other than the Seller) as are nominated by the Bank or, failing such nomination, to the Bank. The Purchaser shall procure that the Placing Shares are allotted and issued under the Placing Agreement so as to produce net cash proceeds of such amount which will be paid to the Seller in accordance with clause 5.5; and
- (b) the allotment by the Purchaser to the Seller of the Consideration Shares.

3.2 The Consideration Shares and the Placing Shares shall be allotted credited as fully paid and shall rank *pari passu* in all respects with the ordinary shares in the capital of the Purchaser in issue at the date of their allotment except that the Consideration Shares shall not rank for any dividend in respect of the period prior to 30 June 2004 or otherwise any distribution declared, paid or made on or before or by reference to a record date before the date of allotment.

4. CONDITIONS PRECEDENT

4.1 The sale and purchase of the Shares is conditional on:

- (a) completion of the CST Transaction in accordance with the CST Agreement; and
- (b) the UK Listing Authority and London Stock Exchange plc respectively agreeing to admit all the Consideration Shares and the Placing Shares to the Official List and to trading on the London Stock Exchange.

4.2 As soon as reasonably practicable following the execution of this agreement and in any event within 2 Business Days of the date of this agreement, the Purchaser shall post the CST Shareholder Documentation (as defined in the CST Agreement) to its shareholders convening an extraordinary general meeting of the Purchaser on not less than 14 clear days' notice, inter alia, to approve the Acquisition (as defined in the CST Agreement). The CST Shareholder Documentation shall contain a unanimous recommendation of the directors of the Purchaser to vote in favour of approval of the Acquisition.

4.3 The Purchaser shall keep the Seller informed of the progress towards satisfying the Conditions except where the Purchaser in its sole discretion acting in good faith considers that to do so would be prejudicial to the interests of the Purchaser's Group or the Company's Group.

4.4 The Purchaser shall use reasonable endeavours to procure that the Conditions are satisfied as soon as reasonably practicable and in any event on or before 2 November 2004.

4.5 If:

- (a) the Conditions are not fulfilled on or before 2 November 2004; or
- (b) the Placing Agreement is not entered into either on the same day as this agreement or on the following Business Day; or
- (c) the CST Agreement lapses or terminates in accordance with its terms;

except for this subclause, clauses 7 (other than clause 7.3), 8 and 10 to 14, all the other clauses of this agreement shall lapse and cease to have effect but the lapsing of those provisions shall not affect any accrued rights or liabilities of any party.

- 4.6 If before satisfaction of the Conditions between the date of this agreement and Completion, the Seller is in material breach of any obligation on its part under this agreement and, where that breach has been notified by the Purchaser to the Seller and, where that breach is capable of remedy, it is not remedied to the Purchaser's reasonable satisfaction by the earlier of four Business Days after the breach then, but without prejudice to any other rights or remedies available to the Purchaser, the Purchaser may without liability to the Seller elect not to complete the purchase of the Shares by giving notice to the Seller.
- 4.7 If before satisfaction of the Conditions between the date of this agreement and Completion, the Purchaser is in material breach of any obligation on its part under this agreement and, where that breach has been notified by the Seller to the Purchaser and where that breach is capable of remedy, it is not remedied to the Seller's reasonable satisfaction by the earlier of four Business Days after the breach then, but without prejudice to any other rights or remedies available to the Seller, the Seller may elect without liability to the Purchaser not to complete the sale of the Shares by giving notice to the Purchaser.
- 4.8 For the purposes of clause 4.7, any amendment or termination of the CST Agreement or the entry into of other arrangements relating to the CST Agreement by the Purchaser shall be deemed to be a material breach of this agreement.

5. COMPLETION

- 5.1 Completion shall take place immediately on satisfaction of the Conditions.
- 5.2 As soon as practicable following satisfaction (or where permitted, waiver by the Purchaser) of the conditions precedent to the sale and purchase of shares under the CST Agreement (other than the Escrow Condition as defined in the CST Agreement) as notified in writing by the Purchaser to the Seller, the Seller shall deliver to the Purchaser's Solicitors:
- (a) duly executed transfers in favour of the Purchaser or its nominee(s) of all the Shares; and
 - (b) the share certificate(s) representing the Shares (or an express indemnity in a form satisfactory to the Purchaser in the case of any found to be missing).
- 5.3 Pending Completion, all the documents referred to in clause 5.2 shall be undated and held to the order of the Seller.
- 5.4 On Completion:
- (a) subject to and with effect from the Purchaser complying with its obligations under clause 5.4(b) the documents held to the order of the Seller pursuant to clause 5.3 shall be released to the Purchaser, dated by the Purchaser's Solicitors and shall take effect;
 - (b) the Purchaser shall:
 - (i) allot the Consideration Shares to the Seller; and
 - (ii) allot the Placing Shares to such persons (other than the Seller) as are nominated by the Bank, or failing such nomination, to the Bank.

- 5.5 The Purchaser undertakes that by 1530 on the date of Completion, it will procure that the Bank will pay £6,174,277 million directly to the Seller's Solicitors in immediately available funds to the account detailed at clause 11.
- 5.6 On Completion the Company shall procure that the Consideration Shares shall be issued to the Seller in uncertificated form and credited to the Rutter Family 2004 Trust's CREST account (account BT01C).
- 5.7 Between the date of this agreement and Completion, the Seller shall immediately notify the Purchaser in writing of any matter or thing which becomes known to it before Completion which constitutes a material breach of any of the warranties given by the Seller or a breach of any of the undertakings or other obligations on the part of the Seller under this agreement.
- 5.8 Between the date of this agreement and Completion, the Purchaser shall immediately notify the Seller in writing of any matter or thing which becomes known to it before Completion which constitutes a material breach of any of the warranties given by the Purchaser or a breach of any of the undertakings or other obligations on the part of the Purchaser under this agreement.

6. WARRANTIES AND UNDERTAKINGS

- 6.1 The Seller warrants to the Purchaser, at the date of this agreement and at Completion, that:
- (a) in accordance with the terms of the Rutter Family 2004 Trust, dated 18 August 2004, (the Trust) the Seller has the requisite capacity, power and authority to enter into and to perform this agreement;
 - (b) this agreement and all other documents to be entered into by the Seller as specified in this agreement will, when executed, constitute binding obligations on the Seller in accordance with their respective terms;
 - (c) the Seller is the sole legal owner of the Shares and has and will continue to have up to and at Completion full power, right and authority to transfer the full legal and beneficial interest in the Shares to the Purchaser;
 - (d) the Shares have been validly issued and are fully paid up;
 - (e) save as provided in the articles of association of the Company and in the shareholders agreement relating to the Company there is no Encumbrance on, over or affecting any of the Shares, nor has the Seller nor the Investment Advisor created any commitment to give or create any Encumbrance;
 - (f) the Seller has been validly appointed as Trustee of the Trust in accordance with the terms of the Trust; and
 - (g) the Seller is the current and sole Trustee of the Trust.
- 6.2 The Purchaser warrants to the Seller, at the date of this agreement and at Completion, that:
- (a) the Purchaser has the requisite capacity, power and authority to enter into and to perform this agreement;
 - (b) this agreement constitutes a binding obligation on the Purchaser in accordance with its terms;

- (c) the signature of and the compliance with the terms of this agreement does not and will not conflict with or constitute a default under any provision of any agreement or instrument to which the Purchaser is a party or the constitutional and corporate documents of the Purchaser or any lien, order, judgement, decree or regulation or any other restriction of any kind by which the Purchaser is bound.
- (d) the copy of the CST Agreement initialled by the Purchaser's Solicitors and the Seller's Solicitors on or before the date hereof is true and complete and there are no other agreements or arrangements between the Purchaser (or any member of the Purchaser's Group) or any Group Companies (as defined in the CST Agreement) on the one part and any of the CST Sellers and/or the Guarantor or any person or persons connected with them (as defined in the CST Agreement) on the other part relating to or connected with the CST Transaction other than:
 - (i) the CST Agreement;
 - (ii) the Tax Deed (as defined in the CST Agreement);
 - (iii) the Disclosure Letter (as defined in the CST Agreement);
 - (iv) Patrick Keenan's employment contract; and
 - (v) the Raster Investments, Inc. deed;
- (e) the duration/term and the remuneration, benefits and other compensation payable to Patrick Keenan under the document referred to in clause 6.2(d)(iv) are no more than as set out in the letter dated 26 May 2004 from the Purchaser;
- (f) the copy of the Placing Agreement initialled by the Purchaser's Solicitors and the Seller's Solicitors on or before the date hereof is true and complete;
- (g) the copy of the PTG Agreement initialled by the Purchaser's Solicitors and the Seller's Solicitors on or before the date hereof is true and complete and there are no other agreements or arrangements relating to the subject matter thereof other than the Raster Investments, Inc. deed referred to in clause 6.2(d)(vi) above; and
- (h) there exist no arrangements, agreements, undertakings or understandings between the Purchaser and the CST Sellers or the Purchaser and the Guarantor nor are any such agreements anticipated by the Purchaser relating to any extra amounts (whether by way of distribution, emoluments, bonus, contributions to pension schemes of which they or persons connected with them are beneficiaries, loan, employment benefits or otherwise) to be paid by the Purchaser to the CST Sellers and/or the Guarantor.

6.3 The Purchaser undertakes to the Seller that it will not:

- (a) make or agree to make any material amendments or variation to the CST Agreement or the Tax Deed, including amending the drop dead date, without the written approval of the Investment Advisor. For the avoidance of doubt any amendment or variation (which shall not include a waiver of claims against any of the Sellers under the CST Agreement) which increases the consideration payable to, or other benefits receivable by, Arthur Hughes, Patrick Keenan, Jamestron Limited or any person connected with any of them under the CST Agreement shall be deemed to be material for the purposes of this clause;

- (b) make or agree to make any amendment to the Placing Agreement that is material to the Seller or the Investment Advisor;
- (c) for a year from the date of this agreement, approve or permit the Company to make any change to the remuneration, benefits and other compensation payable under the document referred to in clause 6.2(d)(iv) except any increases made in the ordinary course of business in accordance with the Purchaser's normal practices and policies on remuneration from time to time;
- (d) approve or permit the Company to make any material amendment to the PTG Agreement;
- (e) unless otherwise agreed with the Seller, permit the completion of the PTG Agreement after 31 December 2004;
- (f) following Completion, enter into any material arrangement with any of the CST Sellers, the Guarantor or any person connected (as defined in the CST Agreement) with any of them contrary to any subsisting provisions of the CST Agreement or amend or terminate any material subsisting provision of the CST Agreement; or
- (g) for a term of one year from the date of this agreement, enter into a consultancy or employment agreement with Arthur Hughes with terms more favourable to Arthur Hughes than those contemplated in the letter dated 26 May 2004.

6.4 The Purchaser agrees with, and acknowledges to the Seller for itself and on behalf of the Investment Advisor that they shall not be responsible to the Purchaser or the Bank for verifying the accuracy and/or fairness of any information in the CST Shareholder Documentation (as defined in the CST Agreement) or otherwise published or caused to be published by the Purchaser in connection with the Placing.

6.5 The Purchaser will procure that the relevant Group Company shall discharge its obligation to the Investment Advisor under SERP C (a promise to pay \$100,000 per annum for 10 years) and the Investment Advisor will release the Group Companies from all liabilities for that SERP, by the payment of a single lump sum of not more than the provision in the accounts for that SERP at a discount rate to be agreed.

7. CONFIDENTIALITY

7.1 No party shall make or permit any person connected with it to make any announcement concerning this sale and purchase before, on or after Completion.

7.2 The Seller shall and shall procure that it and any person connected with it (as defined in the CST Agreement) shall keep confidential all confidential information provided to it at its request by or on behalf of the Purchaser which relates to any member of the Purchaser's Group and shall return hard or soft copies of that information, other than information relating to this agreement or the heads of terms dated 26 May, 2004 and any information ancillary to any of them, to the Purchaser or destroy it, in each case without retaining copies and shall, on request, certify to the Purchaser that it has done so.

7.3 If after Completion, the Seller holds confidential information relating to any Group Company, the Seller shall, and shall procure that it and persons connected with it shall, keep that information confidential but it may retain that information and may use that confidential information (including the disclosure of such information as part of any court process) in connection with any disputes, proceedings, litigation or threatened proceedings or litigation

between, on the one hand, the Investment Advisor and/or the Seller and, on the other, the CST Sellers and/or the Guarantor or any or all of them and/or any persons other than a person for whom the Seller has waived such right or action under clause 9.2.

7.4 Nothing in this clause prevents any announcement being made or any confidential information being disclosed:

- (a) with the written approval of the other party, which in the case of any announcement shall not be unreasonably withheld or delayed; or
- (b) to the extent required by law or any competent regulatory body.

7.5 Nothing in this clause prevents disclosure of confidential information by any party:

- (a) to the extent that the information is in or comes into the public domain other than as a result of a breach of any undertaking or duty of confidentiality by such party; or
- (b) to that party's professional advisers, auditors or bankers, provided that before any disclosure to any such person the relevant party shall procure that he is made aware of the terms of this clause and shall use its best endeavours to procure that such person adheres to those terms as if he were bound by the provisions of this clause.

8. NOTICES

8.1 Any notice or other formal communication given under this agreement (which includes fax, but not email) must be in writing and may be delivered, or sent by post or fax to the party to be served at its address as follows:

- (a) to the Purchaser at:

9th Floor, 88 Wood Street, London, EC2V 7QR

Fax: +44 (0)20 7523 8132

marked for the attention of: the Company Secretary

- (b) to the Seller at:

U.S. Trust Company of Delaware, 1300 N. Market Street, Suite 605, Wilmington, DE 19801

Fax: +1 302 428 9615

marked for the attention of: Nicole St Amand

and copied to:

David E. Rutter at:

232 Oak Ridge Avenue
Summit
New Jersey
NJ 07901

Fax: +1 201 557 5025

or at such other address or fax number as any party may notify to the other party under this clause. Any notice or other document sent by post shall be sent by prepaid first class post (if within the United Kingdom) or by prepaid airmail (if its destination is elsewhere).

8.2 Any notice or other communication shall be deemed to have been given:

- (a) if delivered, at the time of delivery; or
- (b) if within the United Kingdom and sent by post, at 10.00 a.m. on the second Business Day after it was put into the post; or
- (c) if from or to any place outside the United Kingdom, sent by pre-paid airmail or by air courier in which case it shall be deemed to have been given five Business Days after the date of posting in the case of airmail or two Business Days after delivery to the courier in the case of air courier; or
- (d) if sent by fax, on the date of transmission, if transmitted before 3.00 p.m. (local time at the place of destination) on any Business Day and in any other case on the Business Day following the date of transmission.

8.3 In proving the giving of a notice or other formal communication it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted, either by prepaid first class post or by prepaid airmail as the case may be, or that the fax was properly addressed and transmitted, as the case may be.

9. FURTHER ASSURANCES

9.1 On or after Completion the Seller shall, at his own cost and expense, execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as the Purchaser may from time to time require in order to vest any of the Shares in the Purchaser or its nominee.

9.2 The Seller agrees to waive, subject to and effective at Completion, all and any rights or claims it has at Completion against the Group Companies (as defined in the CST Agreement) or their respective employees, officers or directors, relating to their employment or office, whatsoever or howsoever arising, whether already made or made in the future, excluding:

- (a) rights or claims against the CST Sellers and/or the Guarantor and/or Edward Teraskiewicz;
- (b) any action brought pursuant to Section 459 of the Companies Act 1985 or any derivative action; and
- (c) any rights or claims arising through any pension arrangements, rights or entitlements which the Seller or the Investment Advisor may have including any existing senior executive retirement plans.

9.3 The waiver in clause 9.2 shall be without prejudice to the Investment Advisor's ability to claim under any Directors and Officers insurance policy maintained by the Group Companies.

10. ASSIGNMENTS

None of the rights or obligations under this agreement may be assigned or transferred without the consent of all the parties.

11. PAYMENTS

- 11.1 Unless otherwise expressly stated all payments to be made to the Seller under this agreement shall be made in pounds sterling in immediately available funds to the account of the Seller's Solicitor at:

bank: Coutts & Co.
 440 Strand
 London
 WC2R 0QS

sort code: 18 00 02

account number: 05124301

reference: AA97201

- 11.2 If the Purchaser defaults in the payment when due of any sum payable under this agreement, it shall pay interest on that sum from the date on which payment is due until the date of actual payment at an annual rate of 3 per cent. above the base rate from time to time of the Bank of England, which interest shall accrue from day to day and be compounded monthly.

12. GENERAL

- 12.1 Each of the obligations, warranties and undertakings set out in this agreement (excluding any obligation which is fully performed at Completion) shall continue in force after Completion.
- 12.2 Time is not of the essence in relation to any obligation under this agreement unless:
- (a) time is expressly stated to be of the essence in relation to that obligation; or
 - (b) one party fails to perform an obligation by the time specified in this agreement and the other party serves a notice on the defaulting party requiring it to perform the obligation by a specified time and stating that time is of the essence in relation to that obligation.
- 12.3 Save as otherwise provided in this agreement each party shall pay the costs and expenses incurred by it in connection with the entering into and completion of this agreement.
- 12.4 This agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this agreement.
- 12.5 The rights of each party under this agreement:
- (a) may be exercised as often as necessary;
 - (b) unless otherwise expressly provided in this agreement, are cumulative and not exclusive of rights and remedies provided by law; and

(c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

12.6 Save as provided in clause 6.4 no person may enforce any of the terms of this agreement under the Contracts (Rights of Third Parties) Act 1999.

13. WHOLE AGREEMENT

13.1 This agreement and the documents referred to in it and any agreements or documents executed by the parties on the date of this agreement contain the whole agreement between the parties relating to the transactions contemplated by this agreement and supersede all previous agreements, whether oral or in writing, between the parties relating to these transactions.

13.2 Each party acknowledges that in agreeing to enter into this agreement it or he has not relied on any representation, warranty, collateral contract or other assurance (except those set out in this agreement and the documents referred to in it and any agreements or documents executed by the parties on the date of this agreement) made by or on behalf of any other party before the signature of this agreement. Each party waives all rights and remedies which, but for this subclause, might otherwise be available to it against the other party in respect of any such representation, warranty, collateral contract or other assurance.

13.3 Nothing in the preceding subclauses limits or excludes any liability for fraud.

14. GOVERNING LAW AND JURISDICTION

14.1 This agreement is governed by English law.

14.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement and the parties submit to the exclusive jurisdiction of the English courts.

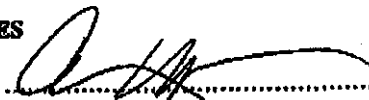
14.3 The Seller irrevocably appoints Simmlaw Services Limited (at CityPoint, One Ropemaker Street, London, EC2Y 9SS) as his agent in England for service of process.

14.4 The parties waive any objection to the English courts on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

AS WITNESS this agreement has been signed by the parties (or their duly authorised representatives) on the date stated at the beginning of this agreement.

SIGNATURES

Signed by)
for the U.S. TRUST COMPANY)
Trustee of the Rutter Family 2004 Trust)



Signed by)
for COLLINS STEWART TULLETT PLC)

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SIGNATURES

Signed by
for the U.S. TRUST COMPANY
Trustee of the Rutter Family 2004 Trust

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)
)

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Signed by
for COLLINS STEWART TULLETT PLC

)
)

.....

A handwritten signature in black ink, appearing to be 'MA' followed by a flourish, is written over the dotted line for the second signature.