

DATED 11 July, 2000

Allen & Overy 31/10/00

**CERTIFIED
TRUE COPY**

UNITED ADVERTISING PUBLICATIONS PLC

and

PVILLAS.CO.UK HOLDINGS LIMITED

AGREEMENT

**for the sale and purchase of
all of the issued share capital
of P Villas.co.uk Limited**

ALLEN & OVERY

London
CO:754154.1



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COMPANIES HOUSE

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THIS AGREEMENT is made on 11 July, 2000 **BETWEEN:**

- (1) **UNITED ADVERTISING PUBLICATIONS PLC** (registered number 01377454) whose registered office is at Link House, 25 West Street, Poole, Dorset BH15 1LL (the "**Seller**"); and
- (2) **PVILLAS.CO.UK HOLDINGS LIMITED** (registered number 3983750) whose registered office is at Ludgate House, 245 Blackfriars Road, London SE1 9UY (the "**Purchaser**").

WHEREAS:

- (A) The Purchaser is a wholly-owned subsidiary of the Seller.
- (B) P Villas.co.uk Limited (registered number 3978999) (the "**Company**") is a private company limited by shares. All the shares in the Company which have been issued are fully paid or credited as fully paid and are beneficially owned by the Seller (the "**Shares**").
- (C) The Seller wishes to sell and the Purchaser wishes to purchase the Shares on the terms set out in this agreement.

IT IS AGREED as follows:

1. SALE AND PURCHASE

The Seller with full title guarantee shall sell and the Purchaser shall purchase the Shares.

2. CONSIDERATION

- (1) The consideration for the sale of the Shares shall be the sum of £10 satisfied in accordance with subclause (2).
- (2) On completion of the sale and purchase of the Shares ("**Completion**"), the Purchaser shall on account of its obligations under subclause (1):
 - (a) pay to the Seller the sum of £8; and
 - (b) issue and allot to the Seller as fully paid 2 ordinary shares of £1 each in the capital of the Purchaser (the "**Consideration Shares**").

3. COMPLETION

- (1) Completion shall take place immediately after the signature of this agreement.
- (2) At Completion the Seller shall procure:
 - (a) the delivery to the Purchaser of:
 - (i) duly executed transfers of the Shares in favour of the Purchaser or as it may direct;
 - (ii) 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);

- (iii) duly executed transfers of each share in a Subsidiary as is not registered in the name of the Company in favour of the Purchaser or as it may direct together with the relevant share certificate(s); and
 - (b) that a board meeting of the Company is held at which it shall be resolved that the transfers referred to in paragraph (a) (subject only to their being duly stamped or adjudicated not chargeable to stamp duty) are approved for registration.
- (3) Upon completion of all the matters referred to in subclause (2) the Purchaser shall:
 - (a) pay the cash amount referred to in clause 2(2)(a) to the Seller; and
 - (b) allot the Consideration Shares to the Seller.

4. SELLER AS TRUSTEE

The Seller shall, until the Shares are registered in the name of the Purchaser or as it may direct, hold the Shares on trust for the Purchaser.

5. COSTS

The Purchaser shall pay the costs, charges and expenses of and incidental to the preparation and completion of this agreement including all stamp duties and shall indemnify the Seller against all actions, proceedings, costs, damages, claims and demands in respect of them.

6. FURTHER ASSURANCE

Each party shall procure the convening of all meetings, the giving of all documents, waivers and consents and the passing of all resolutions and shall otherwise exercise all powers and rights available to it in order to give effect to this agreement.

7. GOVERNING LAW

This agreement shall be governed by and construed in accordance with English law.

AS WITNESS the hands of the duly authorised representatives of the parties on the date which appears first on page 1.

SIGNED by *T. Shanahan*,
For UNITED ADVERTISING)
PUBLICATIONS PLC)



SIGNED by *P. Wankmore*
For PVILLAS.CO.UK HOLDINGS)
LIMITED)



for PVILLAS.CO.UK HOLDINGS LTD.