

Bx 17-8

Dated 15 April 2002

(1) HCD GROUP LIMITED

and

(2) ANTHONY HAROLD DYER

and

(3) NIGEL GARETH JAMES COLE

and

(4) JEFFREY DILWYN BUTLER

and

(5) ROBERT RAVENHILL HOWSE



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**AGREEMENT**  
relating to the Sale and Purchase of the  
entire issued share capital of  
**HCD BUILDING CONTROL LIMITED**

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Berry Smith  
Haywood House  
Dumfries Place  
Cardiff  
CF10 3GA

I hereby certify that this  
is a true and complete  
copy of the original  
dated 30 April 2002  
Berry Smith  
BERRY SMITH SOLICITORS  
1st Floor  
Haywood House  
Dumfries Place

EXEMPT  
A15

THIS AGREEMENT is made the 15th day of April 2002



BETWEEN:-

- (1) **HCD GROUP LIMITED** (registered number 4264507) whose registered office is situated at Berry Smith Corporate, Haywood House, Dumfries Place, Cardiff CF10 3GA ("the Purchaser");
- (2) **ANTHONY HAROLD DYER** whose address is 135 Ty Glas Road, Llanishen, Cardiff CF14 5EF ("Mr Dyer");
- (3) **NIGEL GARETH JAMES COLE** whose address is 25 Kelston Road, Whitchurch, Cardiff CF14 2AG ("Mr Cole");
- (4) **JEFFREY DILWYN BUTLER** whose address is Bron Mawr, 5A Heol-Castell-Coety, Litchard, Bridgend, CF31 1DU ("Mr Butler"); and
- (5) **ROBERT RAVENHILL HOWSE** whose address is "Rookery Nook", Langan, Bridgend, CF35 5DW ("Mr Howse").

RECITALS

- A. The Vendors are the legal and beneficial owners of the number of Sale Shares (as defined below) appearing in column 3 of Schedule 1 and comprising the entire allotted and issued share capital of the Company.
- B. The Vendors and the Purchaser have agreed that the Purchaser shall purchase from the Vendors the Sale Shares upon and subject to the terms and conditions of this agreement.

OPERATIVE CLAUSES

IT IS HEREBY AGREED as follows:-

1. Interpretation and Definitions

In this Agreement and in the Recitals and Schedules hereto:-

- 1.1 The following words and expressions shall (save where the context otherwise requires) bear the following meanings:-

"the Company"	HCD Building Control Limited whose registered office is at 20 Cathedral Road, Cardiff, CF11 9LJ, further details of which are set out in Schedule 2;
"Completion"	completion of the sale and purchase of the Sale Shares in accordance with Clause 4;
"Completion Date"	15 April 2002 or such later date as the parties to this Agreement shall agree;

"the Consideration Shares"	the number of ordinary shares of the Purchaser credited as fully paid, indicated in column 4 of Schedule 1;
"the Loan Note Instrument"	the instrument to be executed by the Purchaser creating the Loan Notes;
"the Loan Notes"	the £350,000 loan notes created by the Loan Note Instrument;
"the Non-cash Vendors"	Mr Dyer, Mr Cole and Mr Butler together and each of them shall be a "Non-cash Vendor";
"the Sale Shares"	the number of ordinary shares of the Company credited as fully paid indicated in column 3 of Schedule 1; and
"the Vendors"	Mr Dyer, Mr Cole, Mr Butler and Mr Howse.

1.2 Any reference to:-

- 1.2.1 any provision of any Act or other statutory provision shall be construed as a reference to such provision as respectively amended or re-enacted or as its application is modified by another provision (whether before or after the date hereof) from time to time and shall include references to any provision of which it is a re-enactment (whether with or without modification);
- 1.2.2 a document being "in the agreed form" means in a form agreed between and for the purpose of identification signed by or on behalf of the Vendors and the Purchaser (including any alteration thereto which may be so agreed);
- 1.2.3 the singular includes a reference to the plural and vice versa;
- 1.2.4 any gender includes a reference to all other genders and references to persons include bodies corporate, unincorporated associations and partnerships; and
- 1.2.5 any Recital, Clause, sub-Clause or Schedule is (save where the context otherwise requires) a reference to a recital, clause, sub-clause or schedule (as the case may be) of or to this Agreement.
- 1.3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.4 The expression "the Vendors" includes each of their successors in title and assigns.

## 2. Sale of Shares

- 2.1 Subject to the terms of this Agreement the Vendors shall sell with full title guarantee free from all liens charges and encumbrances and the Purchaser shall purchase the number of Sale Shares stated in column 3 of Schedule 1 being in aggregate the entire issued share capital of the Company together with all rights attaching thereto with effect from and including the Completion Date to the intent that subject to Completion taking place all rights and advantages accruing thereto including any dividends or distributions thereafter declared or paid on such shares shall belong to the Purchaser.
- 2.2 The Purchaser shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.
- 2.3 Each of the Vendors hereby waives all pre-emption rights which would relate to the transfer of the Sale Shares pursuant to this Agreement whether under the articles of association of the Company or otherwise.

## 3. The Consideration

The consideration for the Sale Shares shall be:

- 3.1 in the case of the Non-cash Vendors, the issue and allotment to them of that number of Consideration Shares credited as fully paid in the numbers set out opposite their respective names in column 4 of Schedule 1; and
- 3.2 in the case of Mr Howse, the sum of £500,000 (five hundred thousand pounds) which shall be satisfied as follows:
  - 3.2.1 by the payment of the sum of £150,000 (one hundred and fifty thousand pounds) in cash upon Completion by way of electronic funds transfer to the account in the name of RR and AJ Howse (Sort Code 20-18-15, Account Number 10414794) held with Barclays Bank Plc at its branch at 121 Queen Street, Cardiff;
  - 3.2.2 by the payment of the sum of £50,000.00 (fifty thousand pounds) in cash by way of electronic funds transfer to the account referred to in clause 3.2.1 as follows;
    - (i) £8,333 (eight thousand three hundred and thirty three pounds) on each of 15 May 2002, 15 June 2002, 15 July 2002 and 15 August 2002; and
    - (ii) £8,334 (eight thousand three hundred and thirty four pounds) on each of 15 September 2002 and 15 October 2002; and
  - 3.2.3 by the issue to Mr Howse of Loan Notes to the value of £300,000 (three hundred thousand pounds) credited as fully paid.

#### 4. Completion

Completion shall take place on the Completion Date at the offices of the Purchaser's Solicitors when:-

4.1 the Vendors shall deliver to the Purchaser:-

4.1.1 duly executed transfers in favour of the Purchaser in respect of the Sale Shares together with the relative certificates therefor or, in the case of a lost certificate, an indemnity satisfactory to the Purchaser in relation thereto; and

4.1.2 any other document which the Purchaser may reasonably require to give good title to the Sales Shares or which may be necessary to enable the Purchaser to procure the registration of the same in the name of the Purchaser or as it shall direct.

4.2 The Purchaser shall make the payment referred to in clause 3.2.1 and shall issue and allot to each of the Non-cash Vendors the Consideration Shares in the aggregate number and the manner described in clause 3 and deliver to each of the Vendors share certificates in respect thereof and shall register the Vendors as members in the Purchaser's statutory books.

4.3 The Purchaser will execute and deliver the Loan Note Instrument and will deliver to Mr Howse a Loan Note Certificate (and associated terms and conditions) to the value of £300,000 (three hundred thousand pounds).

#### 5. Further Assurance

5.1 The parties hereto shall use their best endeavours to procure that any necessary third party shall do and execute and perform all such further deeds documents assurances acts and things as any of them may reasonably require by notice in writing to give effect to the terms of this Agreement.

5.2 Until the Consideration Shares are registered in the name of the Non-cash Vendors, the Purchaser shall hold them on trust for the relevant Non-cash Vendor.

#### 6. Warranty

Each Vendor warrants that in respect of the Sale Shares held by him they are fully paid, beneficially owned by him free from any encumbrance, equity or third party right.

#### 7. Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.

8. Continuing Effect

This Agreement shall as to any of its provisions remaining to be performed or capable of having or taking effect following Completion remain in full force and effect notwithstanding Completion.

9. Transmission and Assignment

This Agreement shall be binding upon and enure for the benefit of the successors of the parties.

10. Waiver

10.1 The failure of the Purchaser at any time or times to require performance of any provision hereof shall in no manner affect its rights to enforce such provisions at a later time.

10.2 No waiver by the Purchaser of any condition nor the breach of any term covenant representation warranty or undertaking contained in this Agreement whether by conduct or otherwise in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or deemed to be or construed as the breach of any other term covenant representation warranty or undertaking in this Agreement.

10.3 Any liability to the Purchaser hereunder may in whole or in part be released compounded or compromised or time or indulgence given by the Purchaser in its absolute discretion as regards any party under such liability without in any way prejudicing or affecting its rights against any other party under the same or a like liability or otherwise.

11. Modification

This Agreement may be amended modified superseded or cancelled and any of the terms covenants representations warranties undertakings or conditions hereof may be waived only by an instrument in writing signed by some person duly authorised by the parties thereto or in the case of a waiver by a person duly authorised by the party waiving compliance.

12. Notices

12.1 Any notice required or authorised to be given under this Agreement may be served by pre-paid registered letter or by facsimile in the case of the Purchaser to its registered office (or such other address as may be notified to the Vendors by the Purchaser) and to the Vendors to the addresses set opposite their names in Column 2 of Schedule 1 (or to such other addresses as may be notified by each of them in writing to the Purchaser).

12.2 Any notice so given by letter shall be deemed to have been served 72 hours after it shall have been posted and any notice so given by facsimile shall be deemed to have been served 24 hours after it shall have been despatched.

13. Proper Law and Jurisdiction

13.1 This Agreement shall be governed by and construed in accordance with the laws of England and Wales.

13.2 The parties hereby submit to the exclusive jurisdiction of the English Courts as regards any claim dispute or matter arising out of or relating to this Agreement or any of the documents to be executed pursuant hereto.

14. Third Party Rights

The parties to this Agreement do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

IN WITNESS whereof the Vendors and the Purchaser have executed this agreement the day and year first before written.

# SCHEDULE 1

## The Vendors

<u>Name of Vendor</u>	<u>Address</u>	<u>No of Sale Shares</u>	<u>No of Consideration Shares</u>
Anthony Harold Dyer	135 Ty Glas Road, Llanishen, Cardiff, CF14 5EF	25	24
Nigel Gareth James Cole	25 Kelston Road Whitchurch, Cardiff, CF14 2AS	25	24
Jeffrey Dilwyn Butler	Bron Mawr, 5A Heol-Castell- Coety, Litchard, Bridgend, CF31 1DU	25	25
Robert Ravenhill Howse	Rookery Nook, Llangan, Bridgend, CF35 5DW	25	NIL



## SCHEDULE 2

### Details of the Company

Name of Company	:	HCD Building Control Limited
Registered Number	:	3460854
Date of Incorporation :	:	5/11/1997
Registered Office	:	20 Cathedral Road Cardiff CF11 9LJ
Issued Share Capital	:	100 Ordinary Shares of £1.00 each.

SIGNED by **NGJ COLE**  
duly authorised to sign for and on behalf of )  
**HCD GROUP LIMITED:-** )

SIGNED by **ANTHONY HAROLD DYER**  
in the presence of:- )

Witness Name: **JOHN GEORGE**  
Witness Signature: **J.P. George**  
Address: **Haywood House**  
**Cardiff**  
Occupation: **Solicitor**

SIGNED by **NIGEL GARETH JAMES COLE**  
in the presence of:- )

Witness Name: **JOHN GEORGE**  
Witness Signature: **J.P. George**  
Address: **Haywood House**  
**Cardiff**  
Occupation: **Solicitor**

SIGNED by **JEFFREY DILWYN BUTLER**  
in the presence of:- )

Witness Name: **JOHN GEORGE**  
Witness Signature: **J.P. George**  
Address: **Haywood House**  
**Cardiff**  
Occupation: **Solicitor**

SIGNED by ROBERT RAVENHILL HOWSE )  
in the presence of:- )

*R. H. Howse*

Witness Name: *JOHN GEORGE*

Witness Signature: *J. George*

Address: *Maywood House  
Cardiff*

Occupation: *Solicitor*