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**PIPER RUDNICK  
GRAY CARY**



**DLA PIPER RUDNICK  
GRAY CARY**

WE HEREBY CERTIFY THIS TO BE A TRUE COPY  
OF THE ORIGINAL

DATE

27/02/06

SIGNED

*DLA Piper*

DLA PIPER RUDNICK GRAY CARY UK LLP

DATED

21 January

2006

(1) JOHN KITCHIN AND OTHERS

- and -

(2) RYDON HOLDINGS LIMITED

**SHARE PURCHASE  
AGREEMENT**



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COMPANIES HOUSE

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COMPANIES HOUSE

28/02/2006

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THIS AGREEMENT is made on

2006

BETWEEN

- (1) THE PERSONS LISTED IN SCHEDULE 1, ("Vendors"); and
- (2) RYDON HOLDINGS LIMITED, a company registered in England and Wales with number 05556300 whose registered office is at Bevis Marks House, 24 Bevis Marks, London, EC3A 7NR ("Purchaser").

## AGREEMENT

### 1. DEFINITIONS AND INTERPRETATION

- 1.1 In this agreement the following words and expressions shall (except where the context otherwise requires) have the following meanings:

"Company" means Rydon Group Limited, further details of which are set out in schedule 2;

"Completion" means the completion of the sale and purchase of the Shares in accordance with clause 4;

"Condition" means the completion of the SPA in accordance with its terms;

"Consideration" means the consideration for the sale and purchase of the Shares, as specified in clause 3;

"Consideration Shares" means 3,103,441 B ordinary shares of £0.10 each, fully paid, in the capital of the Purchaser;

"Shares" means 88,784 issued and allotted ordinary shares of £0.25 each in the capital of the Company and registered in the names of the Vendors;

"SPA" means the share sale and purchase agreement entered into on the date hereof among Graham Turner and others as vendors and the Purchaser as purchaser relating to the sale and purchase of Country Retirement Limited, Linfold Limited and Civilscent Limited and the offer for the shares in the Company not owned by the Vendors;

- 1.2 Words incorporating the masculine gender also include the feminine and neuter genders and words incorporating the singular number also include the plural and vice versa.
- 1.3 Unless otherwise stated references to clauses and the schedule are to the clauses of and the schedule to this agreement. The schedule forms part of this agreement.
- 1.4 References to a document being in the agreed form means a document in terms agreed between the Purchaser and the Vendors and signed or initialled by or on behalf of the parties for identification.
- 1.5 The index and clause headings are for ease of reference only and do not affect the construction or interpretation of this agreement.
- 1.6 All undertakings and obligations of the Vendors under this agreement are given and entered into severally.

## **2. SALE AND PURCHASE OF SHARES**

- 2.1 On and subject to the terms of this agreement and with effect from Completion, the Vendors shall sell with full title guarantee and the Purchaser shall purchase the legal and beneficial title to the Shares set out opposite their names in column (2) of schedule 1, in each case, free from all charges, liens, encumbrances, equities and claims and together with all rights attaching to them with effect from Completion.
- 2.2 The provision of section 6 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to this agreement.

## **3. CONSIDERATION**

The total consideration for the Shares shall be the allotment by the Purchaser to the Vendors of the Consideration Shares, fully paid, in the amounts set out opposite their names in column (3) of schedule 1.

## **4. COMPLETION**

- 4.1 Completion shall take place immediately following the satisfaction of the Condition at the London office of DLA Piper Rudnick Gray Cary UK LLP.

4.2 On Completion the Vendors shall deliver or procure to be delivered to the Purchaser:

4.2.1 a certified true copy of the resolutions of the Board of Directors of the Company in the agreed form approving and recording the transfers of the Shares;

4.2.2 a certified true copy of the register of members of the Company showing the Purchaser as the sole legal and beneficial owner of the Shares;

4.2.3 the share certificates of the Vendors in relation to the Shares (or an indemnity, in a form reasonably satisfactory to the Purchaser, in respect of any such certificates lost or destroyed); and

4.2.4 powers of attorney in the agreed form enabling the Purchaser to vote the shares pending registration of the transfers.

4.3 On Completion the Purchaser shall:

4.3.1 pay the Consideration in accordance with clause 3;

4.3.2 deliver to the Vendors a certified copy of the resolutions of the Board of Directors of the Purchaser authorising the execution and performance by the Purchaser of its obligations under this agreement; and

4.3.3 deliver to the Vendors share certificates in the names of the Vendors for the Consideration Shares.

## **5. WARRANTIES**

5.1 The Vendors severally warrant to the Purchaser that at the date of this agreement each of the statements set out in schedule 3 is and at Completion will be true and accurate.

5.2 The warranties in schedule 3 are given by each Vendor severally for itself only and only in respect of the Shares sold by it under this agreement.

## **6. COSTS**

Each of the parties shall bear and pay its own legal, accountancy and other fees and expenses incurred in and incidental to the preparation and implementation of this agreement.

**7. SUCCESSORS**

This agreement shall be binding on and enure for the benefit of each party's successors but shall not be assignable.

**8. ENTIRE AGREEMENT**

This agreement (including the schedules to it) constitutes the entire agreement between the parties with respect to the subject matter of this agreement.

**9. FURTHER ASSURANCE AND ATTORNEY**

On and after Completion, the Vendors shall, at the request of the Purchaser:

9.1 do and execute or procure to be done and executed all such acts, deeds, documents and things as may be necessary to give effect to this agreement; and

9.2 execute or procure the execution under seal or as a deed of a power of attorney in favour of the Purchaser or such person as may be nominated by the Purchaser in respect of the Shares and in particular to enable the Purchaser (or its nominee) to attend and vote at general meetings of the Company during the period prior to the name of the Purchaser (or its nominee) being entered on the relevant register of members in respect of the Shares.

**10. VARIATIONS**

No variation of this agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties to this agreement.

**11. WAIVER**

No waiver by the Purchaser of any breach or non-fulfilment by the Vendors of any provisions of this agreement shall be deemed to be a waiver of any subsequent or other breach of that or any other provision and no failure to exercise or delay in exercising any right or remedy under this agreement shall constitute a waiver of the same. No single or partial exercise of any right or remedy under this agreement shall preclude or restrict the further exercise of any such right or remedy. The rights and remedies of the Purchaser provided in this agreement are cumulative and not exclusive of any rights and remedies provided by law.

**12. AGREEMENT CONTINUES IN FORCE**

This agreement shall remain in full force and effect so far as concerns any matter remaining to be performed at completion even though Completion shall have taken place.

**13. SEVERABILITY**

The invalidity, illegality or unenforceability of any provisions of this agreement shall not affect the continuation in force of the remainder of this agreement.

**14. NOTICE**

Any notice to be given pursuant to the terms of this agreement shall be given in writing to the party due to receive such notice at its registered office from time to time or such other address as may have been notified to the other parties in accordance with clause 14. Notice shall be delivered personally or sent by first class prepaid recorded delivery or registered post or by facsimile transmission and shall be deemed to be given in the case of delivery personally on delivery and in the case of posting (in the absence of evidence of earlier receipt) 48 hours after posting and in the case of facsimile transmission on completion of the transmission provided that the sender shall have received printed confirmation of transmission.

**15. COUNTERPARTS**

This agreement may be executed in any number of counterparts each of which when executed by one or more of the parties to this agreement shall constitute an original but all of which shall constitute one and the same instrument.

**16. THIRD PARTY RIGHTS**

A person who is not party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement. This clause does not affect any right or remedy of any person which exists or is available other wise than pursuant to that Act.

**17. GOVERNING LAW AND JURISDICTION**

17.1 This agreement shall be governed by and construed in accordance with the laws of England.

17.2 The parties hereto irrevocably agree that any dispute relating to the interpretation, effect, enforcement or validity of this agreement shall be determined by the courts of England and the parties hereto further agree to submit to the jurisdiction of the courts of England in respect of such dispute.

**IN WITNESS** of which the parties or their duly authorised representatives have executed this agreement as a deed :



## SCHEDULE 1

### The Vendors

Name and Address of Vendor	No. of shares to be transferred	No. of Consideration Shares Receivable
John Edward Kitchin Westbury Old Lane St Johns Crowborough East Sussex TN6 1RY	29,595	1,034,482
Paul Timothy Wright Stonescot 83 James Lane Burgess Hill West Sussex RH15 0QP	22,161	774,629
Robert Bond Tanglewood Sunnydale Farnborough Park Orpington Kent BR6 8LZ	37,028	1,294,333

## **SCHEDULE 2**

### **Part 1**

#### **Details of the Company**

Name:	Rydon Group Limited
Registered number:	01583757
Registered office:	Bevis Marks House 24 Bevis Marks London EC3A 7NR

## **SCHEDULE 3**

### **Warranties**

#### **CAPACITY AND OWNERSHIP OF SHARES**

1. The Vendor is entitled to sell and transfer the full legal and beneficial ownership in the Shares to the Purchaser and has full power and authority and has taken all action necessary to execute and deliver and to exercise its rights and perform its obligation under this agreement and each of the documents in the agreed form to be executed on or before Completion.
2. The Shares are fully paid up, are not subject to any call and have been properly allotted and issued and there are no other options or agreements outstanding which call for the issue of or accord to any person the right to call for the issue or transfer of any shares in the capital of the Company.
3. The Shares are free from any encumbrance or interest in favour of any other person.
4. The Shares have not been the subject of a transaction at an undervalue within the meaning of part IX or part VI Insolvency Act 1986.

**EXECUTED** and **DELIVERED** as a )  
**DEED** by John Kitchin in the presence of: )

*J.E. Kitchin*

Witness Signature:

*T. Robertson*

Full Name: T. ROBERTSON

Address: THE BELLING  
GUILDFORD

Occupation: SALESMAN

**EXECUTED** and **DELIVERED** as a )  
**DEED** by Paul Wright in the presence of: )

*Paul Wright*

Witness Signature:

*T. Robertson*

Full Name: T. ROBERTSON

Address: AS ABOVE

Occupation:

**EXECUTED** and **DELIVERED** as a )  
**DEED** by Robert Bond in the presence of: )

*Robert Bond*

Witness Signature:

*T. Robertson*

Full Name: T. ROBERTSON

Address: AS ABOVE

Occupation:

**EXECUTED** and **DELIVERED** as a )  
**DEED** by Rydon Holdings Limited )  
acting by two directors or one director )  
and the secretary: )

Director

Director/Secretary

*J.E. Kitchin*

*Robert Bond*