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Weil, Gotshal & Manges 27th October 2006

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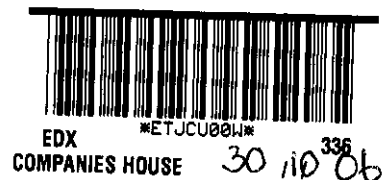
THIRD MANAGEMENT VENDOR SALE AND PURCHASE AGREEMENT

between

SURREY 1 LIMITED

and

THE MANAGEMENT VENDORS



WEIL, GOTSHAL & MANGES

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THIS AGREEMENT is made on 14 October 2006 between the following parties:

- (1) Those persons whose names and addresses are set out in the Schedules (together the "**Management Vendors**" and each "**Management Vendor**"); and
- (2) Surrey 1 Limited, a company incorporated in England & Wales (registered no. 5919061) whose registered office is at One South Place, London, EC2M 2WG ("**Topco**")

WHEREAS

- (A) The Management Vendors will exercise their options under the SHL Group plc Approved Executive Share Option Scheme 2004 and elect to receive Surrey 4 Loan Notes.
- (B) Under the First Management Vendor Sale and Purchase Agreement the Management Vendors agreed to exchange their holdings of the Surrey 4 Loan Notes for Surrey 3 Loan Notes, and under the Second Management Vendor Sale and Purchase Agreement the Management Vendors agreed to exchange their holdings of Surrey 3 Loan Notes for Surrey 2 Loan Notes.
- (C) Each Management Vendor has agreed, subject to receipt of Surrey 2 Loan Notes, to exchange their entire holdings of Surrey 2 Loan Notes for Topco Shares in the ratio of 1 Topco Share for each £1 in nominal amount of Surrey 2 Loan Notes so held and on the terms set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"**Surrey 4 Loan Notes**" means the 0% unsecured loan notes 2007 to be issued by Surrey 4 Limited to the Management Vendors;

"**Surrey 3 Loan Notes**" means the 0% unsecured loan notes 2007 to be issued by Surrey 3 Limited pursuant to clause 2.2 of the First Management Vendor Sale and Purchase Agreement;

"**Surrey 2 Loan Notes**" means the 0% unsecured loan notes 2007 to be issued by Surrey 2 Limited pursuant to clause 2.2 of the Second Management Vendor Sale and Purchase Agreement;

"**Business Day**" means any day other than a Saturday, Sunday or English public or bank holiday;

"**Completion**" means the completions of this Agreement in accordance with its terms;

"**Encumbrance**" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect with

the exception of any obligations arising under the terms of the First Management Vendor Sale and Purchase Agreement and the Second Management Vendor Sale and Purchase Agreement;

"First Management Vendor Sale and Purchase Agreement" means the first management vendor sale and purchase agreement entered into by the Management Vendors and Surrey 3 Limited on or about the date hereof;

"Group" means Topco and its subsidiaries from time to time;

"Second Management Vendor Sale and Purchase Agreement" means the second management vendor sale and purchase agreement entered into by the Management Vendors and Surrey 2 Limited on or about the date hereof;

"Topco Shares" means the "A" Ordinary Shares of £1 each in the capital of Topco.

1.2 In this Agreement a reference to a clause or schedule, unless the context otherwise requires, is a reference to a clause of or schedule to this Agreement.

1.3 The headings in this Agreement do not affect its interpretation.

2 SALE AND PURCHASE

2.1 Immediately following (and conditional upon) receipt of the Surrey 2 Loan Notes, each of the Management Vendors agrees to sell all Surrey 2 Loan Notes held by him at Completion as set out in Schedule 1 to this Agreement, free from any Encumbrance and Topco agrees to purchase such Surrey 2 Loan Notes.

2.2 The consideration for the sale by the Management Vendors of the Surrey 2 Loan Notes in accordance with clause 2.1 shall be the issue by Topco to each Management Vendor of one Topco Ordinary Share on a fully paid basis for each £1 in nominal amount of Surrey 2 Loan Notes sold by that Management Vendor.

3 COMPLETION

3.1 Completion shall take place immediately after and conditional upon completion of the SPA when all matters set out in clause 3.2 are to be completed.

3.2 At Completion:

3.2.1 Topco shall issue the Topco Shares to the Management Vendors in accordance with the terms of clause 2.2 to this Agreement; and

3.2.2 Each of the Management Vendors shall deliver to Topco the certificates (if any) in respect of the Surrey 2 Loan Notes held by them.

4 TOPCO SHARE CERTIFICATES AND SHARE REGISTERS

4.1 Topco hereby undertakes that immediately after Completion, it will update its shareholders' register and issue share certificates to each Management Vendor in respect of the Shares issued to that Management Vendor in accordance with clause 3.2.1.

- 4.2 Each of the Management Vendors consents to its name (or the name of their nominee or custodian) being entered in the Topco loan note register in respect of the Topco Shares to be issued to them (or their nominee or custodian) and agrees that they (or their nominee or custodian) will take such shares with the benefit of the rights and subject to the restrictions contained in Topco's memorandum and articles of association from time to time.

5 WARRANTIES

- 5.1 Topco warrants and represents to each of the Management Vendors that it will, at the time it is required pursuant to this Agreement to issue the Topco Shares, have full power and authority to allot and issue to such Management Vendors the Topco Shares in accordance with the terms of this Agreement free from any Encumbrance.
- 5.2 Each of the Management Vendors warrants and represents (in respect of himself only) to Topco that the Surrey 2 Loan Notes being transferred by him in accordance with the terms of this Agreement are and will at the time of transfer be free from any Encumbrance.

6 FURTHER ASSURANCE

Each party shall do and execute, or arrange for the doing and executing of, each necessary act, document or thing to implement and to carry out its obligations under this Agreement.

7 NON-ASSIGNMENT

Unless the parties otherwise agree, no party shall nor purport to assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under this Agreement.

8 CONFIDENTIALITY

Each party agrees that it shall use all reasonable endeavours to ensure that this Agreement and any information of a secret or confidential nature received by it relating to the Group shall be treated as confidential and shall not be disclosed to any third party (except as required by law or any competent regulatory body or to the extent that such information is in the public domain other than through breach of this clause).

9 GENERAL PROVISIONS

- 9.1 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each party.
- 9.2 The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 9.3 Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Completion.

- 9.4 The invalidity, illegality or unenforceability of any provision of this Agreement does not affect the continuation in force of the remainder of this Agreement.
- 9.5 This agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same agreement.
- 9.6 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10 NOTICES

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 or usual residential address in the case of an individual from time to time or such other address as may have been notified to the other party in accordance with this clause 10. 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.

11 GOVERNING LAW AND JURISDICTION

- 11.1 This agreement shall be governed by and construed in accordance with the laws of England,
- 11.2 The parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this agreement and that accordingly, any suit, action or proceedings arising out of or in connection with this agreement shall be brought in such courts.

SCHEDULE 1


Surrey 2 Loan Notes

Name of Management Vendor	Amount of Surrey 2 Loan Notes
John Bateson	33,854
Emma Lancaster	48,429
Kevin Kerrigan	93,750
TOTAL	176,033

EXECUTED by the Parties

Signed by
for and on behalf of
SURREY 1 LIMITED

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Signed by John Bateson

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Signed by Emma Lancaster

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)

Signed by Kevin Kerrigan

)
)

EXECUTED by the Parties

Signed by
for and on behalf of
SURREY 1 LIMITED

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)
)

Signed by John Bateson

)



Signed by Emma Lancaster

)



Signed by Kevin Kerrigan

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