

610 5264

BUSINESS SALE AGREEMENT

THURSDAY



A14 03/04/2008 354  
COMPANIES HOUSE

THU

RM 13/03/2008 47  
COMPANIES HOUSE

Aston Court Chambers  
2<sup>nd</sup> Floor Berkeley Square House  
Berkeley Square

London  
W1J 6BD

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original

Signed *[Signature]*

Date 6/3/08

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## SCHEDULES

- 1st Contracts
- 2nd Employees
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- 4th Excluded Assets
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- 6th Industrial Property Rights
- 7th Leased Plant and Equipment
- 8th Warranties
- 9th Insurance policies
- 10th Limitations on Warranties

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THIS AGREEMENT is made the 24<sup>th</sup> day of February 2007

BETWEEN

- (1) Safe Investments (an unincorporated partnership business carried on by Amarjit Singh Bhaur and Joginder Kaur Bhaur) whose registered office is at 171 Fosse Road South, Leicester LE3 0FX ('the Vendor') and
- (2) Safe Investment Management UK Limited a company incorporated under the Companies Act 1985 whose registered office is at 171 Fosse Road South, Leicester LE3 0FX (registered in England number 6105264) ('the Purchaser')

NOW IT IS AGREED as follows

• **1 Definitions**

- - 1.1 In this agreement the following words and expressions have the following meanings unless inconsistent with the context
    - - 1.1.1 'the Accounting Date' means \_\_\_\_\_
      - 1.1.2 'the Accounts' means the Vendor's balance sheet as at the Accounting Date and profit and loss account for the year ended on the Accounting Date including the directors' report and notes
      - 1.1.3 'the Assets' means all the assets property and rights of the Business to be sold to the Purchaser pursuant to clause 2.1 of this agreement
      - 1.1.4 [not necessary]
      - 1.1.5 'the Book Debts' means all book and other debts accrued or accruing due to the Vendor in respect of the Business as at the Transfer Date
      - 1.1.6 'the Business' means the letting, repair, construction, advertisement and management of property carried on by the Vendor at the Transfer Date

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- 1.1.7 'Contracts' means the current contracts and engagements of the Vendor in relation to the Business as listed in the first schedule but excluding contracts with employees
- 1.1.8 'Completion' means the performance by the Parties of their respective obligations under clause 7
- 1.1.9 [not necessary]
- 1.1.10 'the Employees' means the persons engaged in the Business at the Transfer Date whose names are listed in the second schedule
- 1.1.11 'Excluded Assets' means the assets listed in clause 3 and the fourth schedule which are owned by the Vendor but are excluded from the sale to the Purchaser
- 1.1.12 'the Goodwill' means the goodwill of the Vendor in connection with the Business and the exclusive right for the Purchaser or its assignee to use the name '**Safe investments**' and to represent itself as carrying on the Business in succession to the Vendor including the benefit of all pending contracts orders and engagements and the right to all lists of customers and suppliers of the Business
- 1.1.13 'Industrial Property Rights' means all industrial and intellectual property rights of the Vendor including without limitation patents trade marks and/or service marks (whether registered or unregistered) registered designs unregistered designs and copyrights and any applications for any of the foregoing in any part of the world and the copyright in all drawings plans specifications designs and computer software owned by the Vendor and used in or for the purposes of the Business and all know-how and confidential information so owned and used
- 1.1.14 'the Leased Plant and Equipment' means the plant and equipment leased or hired to the Vendor or on hire purchase to the Vendor used in the Business and specified in the seventh schedule

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- 1 1 15 'Liabilities' means the liabilities of the Business outstanding at the Transfer Date (save for those liabilities which the Purchaser shall have expressly agreed to assume or be responsible for)
- 1 1 16 'the Management Accounts' means the balance sheet of the Vendor made up as at \_\_\_\_\_ and the trading and profit and loss account of the Vendor for the period of \_\_\_\_\_ months ended on that date in the agreed terms
- 1 1 17 'the Plant and Equipment' means the plant machinery motor vehicles fittings office furniture equipment chattels and other assets owned and/or used by the Vendor in the Business at the Transfer Date
- 1 1 18 'the Parties' means the Vendor and the Purchaser
- 1 1 19 'the Planning Acts' means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990 and all other statutes containing provisions relating to town and country planning
- 1 1 20 'the Property' means the land and premises described in the fifth schedule together with all fixtures on such premises
- 1 1 21 'the Purchaser's Accountants' means \_\_\_\_\_,
- 1 1 22 'the Purchaser's Solicitors' means Aston Court Chambers
- 1 1.23 'the Regulations' means the Transfer of Undertakings (Protection of Employment) Regulations 1981
- 1 1 24 'the Stocks' means the stock-in-trade and work-in-progress of the Business at the Transfer Date including (without limitation) goods and other assets purchased for resale stores raw materials and components purchased for incorporation into Products for sale finished and partly finished items and any items which although subject to reservation of title by the sellers are under the control of the Vendor

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- 1.1.25 'Subsidiaries' and 'Holding companies' shall have the respective meanings ascribed to such expressions by the Companies Act 1985 Section 736
- 1.1.26 'the Systems' means any computer systems products or software or any equipment and systems incorporating such computer systems products or software used by the Vendor in relation to the Business
- 1.1.27 'Taxation' means all taxes duties imposts and levies of whatever nature and any payment whatever which the Vendor may be or become bound to make to any person as a result of the operation of any enactment relating to taxation and all penalties charges and interest relating to any claim or assessment for taxation levied assessed or imposed by governmental (whether central or local) authorities and other agencies or bodies having lawful authority in whatever country so to do
- 1.1.28 'the Transfer Date' means the close of business on

- 1.1.29 'the Vendor's Solicitors' means Aston Court Chambers LLP
- 1.1.30 'the Warranties' means the warranties representations and undertakings set out in the eighth schedule
- 1.1.31 'in the agreed terms' means in the form of an annexed draft agreed between the Parties prior to the date of this agreement and signed on behalf of each Party

- 1.2 Reference to any statute or statutory provision includes a reference to

○

- 1.2.1 that statute or statutory provision as from time to time amended, extended or re-enacted or consolidated and
- 1.2.2 all statutory instruments or orders made pursuant to it

- 1.3 Words denoting the singular number only shall include the plural and

vice versa Words denoting any gender include all genders and words denoting persons shall include firms and corporations and vice versa

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- o 1 4 Unless the context otherwise requires reference to any clause sub-clause or schedule is to a clause sub-clause or schedule (as the case may be) of or to this agreement
- o 1 5 The headings in this document are inserted for convenience only and shall not affect the construction or interpretation of this agreement

• **2 Sale and purchase of the Business**

- o 2 1 Subject to the provisions of this agreement the Vendor shall sell and the Purchaser relying inter alia on the Warranties shall purchase free from all charges liens equities and incumbrances with effect from the Transfer Date the Business as a going concern comprising the following Assets of the Vendor used in the conduct of the Business **in exchange solely for the issue of shares in Safe Investment Management UK Limited.**

- 2.1 1 the Goodwill
- 2 1 2 the Property
- 2 1 3 the Plant and Equipment
- 2 1 4 the benefit subject to the burden of the Contracts so far as the Vendor can assign the same
- 2.1 5 the benefit subject to the burden of the Leased Plant and Equipment on the terms contained in clause 13
- 2 1.6 the Industrial Property Rights and
- 2 1 7 all lists data and particulars of suppliers clients and customers sales and stock records price lists catalogues sales literature and publicity material of the Business and all other documents relating to the Business as the Purchaser may reasonably require to enable it effectively to carry on the same in succession to the Vendor
- 2 1 8 all rights and claims of the Vendor against third parties

(including without limitation all rights in connection with such third parties' guarantees conditions and warranties and

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representations) with respect to the Business so far as the Vendor can assign the same other than as comprised in the Excluded Assets

- 2.1.9 without in any way limiting the generality of the foregoing all other assets (if any) of whatever nature employed in the Business at the Transfer Date but excluding the Excluded Assets
- 2.2 The consideration for the sale by the Vendor of the Business and Assets shall be the issue of 1000 newly created ordinary shares in the capital of the Purchaser
- 2.3 The consideration shall be paid
  - 
  - 2.3.1 in kind upon completion.

• **3 Excluded Assets and Liabilities [none excluded]**

• **4 VAT**

- 
- 4.1 The Parties intend that the Value Added Tax Act 1994 Section 49 ('Section 49') and the Value Added Tax (Special Provisions) Order 1995 Article 5 ('Article 5') shall apply to the transfer of the Business and
  - 
  - 4.1.1 the Parties shall use all reasonable endeavours to secure that pursuant to Section 49 and Article 5 the sale of the Business is treated as neither a supply of goods nor a supply of services for the purposes of VAT
  - 4.1.2 on Completion the Vendor shall deliver to the Purchaser all records relating to the Business referred to in Section 49

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- 4 1 3 the Parties warrant to each other that they are and will at Completion be duly registered for the purposes of VAT

- 4 2 In the event that VAT is chargeable on the transfer of any of the Assets pursuant to this agreement then subject to the receipt by the Purchaser of a valid VAT invoice or invoices relating to such Assets the Purchaser shall pay to the Vendor (in addition to the consideration referred to in clause 2 1) an amount equal to the amount of VAT payable in respect of the same together with any penalty or interest incurred for late payment of such tax

• **5 Apportionment/prepayments**

- 
- 5 1 All periodical charges and outgoings of the Business including but not limited to rent rates gas electricity water telephone charges licence fees and royalties and all liabilities in relation to salaries wages accrued holiday pay national insurance pension contributions PAYE remittances and all other payments to or in respect of the Employees shall be apportioned on a time basis so that such part of the relevant charges attributable to the period ended on the Transfer Date shall be borne by the Vendor and such part of the relevant charges attributable to the period commencing on the day following the Transfer Date shall be borne by the Purchaser All rents licence fees royalties and other similar sums receivable in respect of the Business shall be apportioned between the Vendor and the Purchaser on like terms

- 5.2 Prepayments and payments in advance made to the Vendor on or before the Transfer Date in respect of goods or services to be supplied by the Purchaser after the Transfer Date shall be payable by the Purchaser

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the Purchaser and prepayments and payments in advance made by the Vendor in respect of goods ordered but not delivered and services contracted for but not rendered to the Vendor in connection with the Business prior to the Transfer Date shall be refundable by the Purchaser to the Vendor

- o 5.3 A statement showing the net amount (if any) payable by or to the Vendor under this clause 5 shall be agreed between the Parties within 14 days after the Transfer Date or the date of this agreement and failing such agreement shall be ascertained and certified by an independent firm of Chartered Accountants agreed between the Parties or failing such agreement appointed in accordance with the provisions of clause 8 2 Within 14 days after such agreement or certification the Vendor shall pay to the Purchaser or, as the case may be, the Purchaser shall pay to the Vendor the net amount contained in the apportionment statement so agreed or certified

- **6 Risk/Insurance**

- - o The Assets shall be at the risk of the Purchaser from the date of this agreement or the Transfer Date

- **7 Completion**

- - o 7 1 Completion of the sale and purchase hereby agreed shall take place immediately after execution of this agreement by the Parties at the offices of the Vendor's Solicitors or at such other place as the Vendor's Solicitors and the Purchaser's Solicitors may agree
  - o 7.2 At Completion the Vendor shall deliver or cause to be delivered to the Purchaser

- o
  - 7 2 1 duly executed assignments of the Goodwill and such of the Industrial Property Rights as are capable of assignment in the agreed terms

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- 7.2.2 a duly executed assurance or transfer in the agreed terms necessary to vest title in the Property in, or transfer the Property to, the Purchaser together with all deeds and documents relating to the title of the Vendor to the Property
- 7.2.3 all the Assets hereby agreed to be sold which are capable of passing by delivery including without limitation the following
  - 7.2.3.1 all books of account payroll accounts income records stock records computer programs and information relating to the customers and suppliers of the Business
  - 7.2.3.2 all designs drawings plans sales publications advertising and promotional material which relate to the Business
  - 7.2.3.3 all National Insurance and PAYE records relating to all Employees duly completed and up to date
- 7.2.4 [not appropriate]
- 7.2.5 releases or certificates of non-crystallisation in a form acceptable to the Purchaser in respect of all charges on or affecting the Assets

• **9 Employees**

- 9.1 [not necessary]

• **10 Collection of Book Debts**

- 10.1 The Vendor shall be entitled to collect the Book Debts for its own account but the Vendor undertakes to the Purchaser that it will not issue or threaten to issue any court proceedings against any debtor in relation to any of the Book Debts without giving at least 28 days prior written notice of its intention to do so to the Purchaser and the Purchaser shall

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have the right to purchase the Book Debts in question against payment to the Vendor of the full nominal amount thereof and the Vendor shall not issue or threaten to issue any court proceedings until the expiration of the said period of 28 days In the event that the Vendor does subsequently bring court proceedings it shall do so in a reasonable manner having regard to the legitimate interests of the Purchaser in respect of the Business

- o 10 2 Any sums received by the Purchaser after Completion from any debtor in respect of any of the Book Debts shall belong to the Vendor absolutely and shall be delivered to the Vendor as soon as reasonably practicable and in any event not later than 14 days after such sum has been received by the Purchaser but so that for the avoidance of doubt any money received by the Purchaser from a person who is both a debtor of the Business at the Transfer Date and a debtor in respect of any subsequent transaction shall in the absence of express direction by the debtor be deemed to have been received in respect of the earliest invoice or amounts due to the Purchaser

- **11 The Property**

- - o 11 1 The Vendor sells the Property with **no** title guarantee
  - o 11 2 [not necessary]

- **12 Contracts**

- - o 12.1 The Purchaser agrees with the Vendor with effect from the Transfer Date to assume the obligations of and become entitled to the benefits of the Vendor under the Contracts and the Purchaser shall carry out perform and complete all the obligations and liabilities created by or arising under the Contracts (except for any obligations or liabilities attributable to a breach on the part of the Vendor or its employees agents or sub-contractors) and shall indemnify the Vendor and keep it fully indemnified against all liabilities losses actions proceedings costs claims demands and

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expenses brought or made against or incurred by the Vendor in respect of the non-performance or defective or negligent performance by the Purchaser of the Contracts

- o 12 2 The Vendor shall on Completion and with effect from the Transfer Date assign to the order of the Purchaser or procure the assignment to the order of the Purchaser of all the Contracts which are capable of assignment without the consent of other parties
- o 12 3 In so far as any of the Contracts are not assignable to the Purchaser without the agreement of or novation by or consent to the assignment from another party this agreement shall not constitute an assignment or attempted assignment if such assignment or attempted assignment would constitute a breach of the same In the event that consent or novation is required to such assignment

- o
  - 12 3 1 the Vendor shall at the Purchaser's request and cost use reasonable endeavours with the co-operation of the Purchaser to procure such novation or assignment as aforesaid
  - 12 3.2 unless and until any such Contract shall be novated or assigned as aforesaid the Vendor shall hold the same in trust for the Purchaser and its successors in title to the Business absolutely and the Purchaser shall (if such sub-contracting is permissible and lawful under the Contract in question) as the Vendor's sub-contractor perform all the obligations of the Vendor under such Contract
  - 12 3 3 unless and until any such Contract shall be novated or assigned the Vendor will (so far as it lawfully may) give all such assistance to the Purchaser and at the Purchaser's cost as the Purchaser may reasonably require to enable the Purchaser to enforce its rights under such Contract and (without limitation) will provide access to all relevant books documents and other

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information in relation to such Contract as the Purchaser may require from time to time

- 12.4 If such consent or novation is not obtained the Vendor will co-operate with the Purchaser in any reasonable arrangements designed to provide for the Purchaser the benefits under any of the Contracts including enforcement at the cost and for the account of the Purchaser of any and all rights of the Vendor against the other party to the Contract arising out of any cancellation by such other party or otherwise. If and to the extent that in respect of such Contracts any such arrangements cannot be made neither the Vendor nor the Purchaser shall without prejudice to clause 12.1 have any further obligation to the other.
- 12.5 To the extent that any payment is made to the Vendor in respect of the Contracts on or after the Transfer Date the Vendor shall receive the same as trustee shall record such payment separately in its books and shall account to the Purchaser for the same on the Transfer Date or if received thereafter within 14 days of receipt.

- **13 Leased Plant and Equipment**

- - 13.1 The Parties shall as soon as possible after the execution of this agreement and in any event within (30) days of the date of this agreement jointly apply in writing to the lessors named in the seventh schedule requesting (subject always to Completion) the transfer of the agreements relating to such Equipment ('the Lease Agreements') to the Purchaser for the remainder of their respective terms with effect from the Transfer Date.
  - 13.2 If any such application as referred to in clause 13.1 shall be refused or not granted prior to Completion the Vendor shall as agent for the purchaser subject to being fully indemnified by the Purchaser in respect of the relevant Lease Agreement perform all the obligations on the part of the Vendor to be performed under such Lease Agreement shall hold the benefit of such Lease Agreement in trust for the Purchaser and shall

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account to the Purchaser for all money benefits rights or privileges received under such Lease Agreement

• **14 Liabilities**

- - 14.1 [not necessary]
  - 14.2 The Vendor shall be responsible for and shall indemnify the Purchaser against any and all claims actions proceedings demands liabilities costs and expenses arising after the Transfer Date in respect of any products or parts of products manufactured sold or supplied by the Vendor or services supplied by the Vendor prior to the Transfer Date which arise as a result of any act omission or default of the Vendor or its employees agents or sub-contractors occurring prior to the Transfer Date (whether or not such defective products or parts were sold to the Purchaser)

• **15 Inspection of documents**

- - 15.1 The Vendor shall make available for inspection and reasonable use by the Purchaser the books and other documents of the Vendor relating to the Business but being retained by the Vendor The Purchaser shall be entitled at its own expense to make copies of such books and documents provided that the rights conferred by this clause 15.1 shall expire on the sixth anniversary of the Transfer Date
  - 15.2 The Purchaser shall for the same period make available for inspection and reasonable use by the Vendor all books of account and other documents handed over in pursuance of this agreement and the Vendor shall be entitled at its own expense to make copies of the same

• **16 Warranties**

- - 16.1 The Vendor represents warrants and undertakes to and with the Purchaser and its successors in title that the Warranties are at the date of this agreement true and correct in all respects. ~~Provided that the Purchaser~~ **certify that this is a true copy of original.**

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shall not be entitled to claim that any fact or combination of facts constitutes a breach of any of the Warranties if and to the extent that such fact or combination of facts has been fully fairly and clearly disclosed

16 2 Where any Warranty refers to the knowledge information belief or awareness of the Vendor the Vendor acknowledges that it has made full enquiry into the subject matter(s) of the Warranty

- o 16 3 The remedies of the Purchaser in respect of breach of any of the Warranties shall continue to subsist notwithstanding Completion
- o 6 4 The rights and remedies of the Purchaser in respect of any breach of the Warranties shall not be affected by any investigation made by or on behalf of the Purchaser into the affairs of the Vendor or by any information of which the Purchaser has knowledge (actual or constructive) or by the Purchaser failing to exercise or delaying the exercise of any of its rights or remedies or by any other event or matter whatever except a specific and duly authorised written waiver or release
- o 16 5 Promptly upon the occurrence of or promptly upon the Vendor becoming aware of the impending or threatened occurrence of any event which would or might reasonably be expected to cause or constitute a breach (or would have caused or constituted a breach had such event occurred or been known to the Vendor prior to the date of this agreement) of any of the Warranties it shall give written notice of the same to the Purchaser and shall use its best endeavours promptly to prevent or remedy the same

• **17 Restrictions on Vendor**

- - o 17 1 The Vendor undertakes either on its own account or in conjunction with others and whether directly or indirectly

- o
  - 17 1 1 for a period of (1) year from the Transfer Date and save as the holder of shares or other securities in a company which are quoted, listed or otherwise dealt in on a recognised stock

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exchange or other securities market which confer not more than % of the votes which could be cast at a general meeting of the company establish develop carry on or assist in carrying on or be engaged concerned interested or employed in any other business enterprise or venture which supplies goods and/or services which are competitive with or of the type supplied by the Business at the Transfer Date within the area of one mile

- 17 1 2 for a period of (1) year from the Transfer Date solicit canvass or entice away (or endeavour to solicit canvass or entice away) from the Business or the Purchaser the custom of any person firm or company who was at any time during the period of (3) months immediately preceding the Transfer Date a client or customer of the Business for the purpose of supplying to such client or customer goods or services similar to or materially competing with those of the Business
- 17 1 3 for a period of (1) year from the Transfer Date solicit canvass or entice away (or endeavour to solicit canvass or entice away) any of the Employees from the Purchaser in an enterprise or venture materially competing with the Business
- 17 1 4 at any time after the Transfer Date disclose to any person or use for any purpose any confidential information relating to the Business
- 17 1 5 at any time after the Transfer Date carry on business or trade under a name which is identical or similar to any names used by the Business or which suggests any connection with the Business or the Purchaser
- 17 1 6 do anything which might prejudice the Goodwill of the Business

o 17 2 Deleted

o 17 3 Each covenant contained in clause 17 1 shall be deemed as a separate covenant and if one or more of the covenants is held to be

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against the public interest or unlawful or in any way an unreasonable restraint of trade the remaining covenants shall continue to bind the Vendor

- 17 4 If any covenant contained in clause 17 1 would be void as drawn but would be valid if the period of application were reduced or if some part of the covenant were deleted the covenant in question shall apply with such modification as may be necessary to make it valid and effective
- 17 5 The Vendor shall promptly refer to the Purchaser all enquiries relating to the Business and assign to the Purchaser (so far as it is able) all orders relating to the Business including enquiries or orders for any stocks spares parts accessories and other equipment manufactured or sold in connection with the Business which the Vendor may in future receive

- **18 Interest**

- [not necessary]

- **19 Costs/stamp duty**

- - 19 1 The Parties shall pay their own costs in connection with the negotiation preparation and implementation of this agreement or any agreement incidental to or referred to in this agreement and the assignments of all the Properties and Assets hereby agreed to be sold and not transferable by delivery together with any Land Registry fees and fees for registration of assignments of Industrial Property Rights and any licences required to be obtained in connection with the Assets
  - 19 2 The Purchaser shall pay any stamp duty payable on this agreement or the transfer and assignments of the Assets

- **20 Further assurance**

- - The Vendor undertakes with the Purchaser to execute and deliver any other documents and take any other steps as shall be reasonably required by the Purchaser to vest the Assets in the Purchaser

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## 21 Assignment

- - This agreement is personal to the Parties and may not be assigned at law or in equity without the prior written consent of the other Party

## • 22 Announcements

- - No announcement of any kind shall be made in respect of the subject matter of this agreement except as specifically agreed between the Parties or if an announcement is required by law Any announcement by either Party and so required by law shall in any event be issued only after prior consultation with the other

## • 23 Miscellaneous

- - 23 1 Completion shall not in any way prejudice or affect the operation of any of the provisions of this agreement which contemplate or are capable of operation after Completion and accordingly all such provisions shall continue in full force and effect after Completion Completion shall not constitute a waiver by the Purchaser of any breach of this agreement whether or not known to the Purchaser at the date of Completion
  - 23 2 Time shall be deemed to be of the essence of this agreement
  - 23 3 This agreement and the schedules to it shall constitute the entire agreement and understanding between the Parties with respect to all matters which are referred to and shall supersede any previous agreement(s) between the Parties in relation to the matters referred to in this agreement
  - 23 4 If any term or provision in this agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of this agreement and the enforceability of the remainder of this agreement shall not be affected

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- o 23 5 No variations to this agreement shall be effective unless in writing and signed on behalf of each Party by a director or other authorised person
- o 23 6 Neither Party shall have the right to rescind this agreement after Completion Any remedy or right conferred upon any Party for breach of this agreement shall be in addition to and without prejudice to all other rights and remedies available to it and no exercise or pursuit or failure to exercise or pursue such a right or remedy shall constitute a waiver by a party of any other right or remedy

• **24 Relevant law**

- o This agreement shall be governed by and construed in accordance with the law of England and Wales and the Parties submit to the non-exclusive jurisdiction of the High Court of England and Wales and agree that in the event of any action being begun in respect of this agreement the process by which it is begun may be served on them in accordance with clause 25

• **25 Notices**

- o Any notice required to be given by either Party to the other shall be in writing and shall be served by sending the same by pre-paid first class post telex or facsimile transmission or by delivering the same by hand to the registered office for the time being of the relevant Party and any notice so served shall be deemed to have been served
- o 25 1 if delivered by hand at the time of such delivery
- o 25 2 if sent through the post 48 hours after the time of despatch and in proving service it shall be sufficient to prove in the case of a letter that such letter was properly delivered or stamped addressed and placed in the post (as the case may be) and
- o 25 3 if sent by telex or facsimile transmission at the time of transmission and in proving service it shall be sufficient to prove that such telex or

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facsimile was duly despatched to a current telex or telecopy number of  
the addressee for the said address for service

**EXECUTED** the date set out above

**EXECUTED** by the Vendor

**Amarjit Bhaur.**

*ASBhaur*

Witness.

Witness name.

*James Rutherford*

Witness address

*93 Majestic Apartments, King Edward Rd.  
Onchan, Isle of Man, IM3 2BE.*

Witness occupation

*Director.*

**Joginder Bhaur**

*JKBhaur*

Witness

Witness name

*James Rutherford*

Witness address

*93 Majestic Apartments, King Edward  
Road, Onchan, Isle of Man, IM3 2BE.*

Witness occupation

*Director.*

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the original

Signed..

Date. *6/3/08*

as

*Solicitor*

EXECUTED by the Purchaser

**Safe Investment Management UK Limited**

Acting by Amarjit Bhaur and Joginder Bhaur)

Director ) *AS Bhaur*

Director/Secretary ) *JB Bhaur*

Certify that this is a true copy of the original.	
Signed..	<i>[Signature]</i>
Date..	<i>6/8/08</i>
Status..	<i>Solicitor</i>

FIRST SCHEDULE

'Contracts' means the current contracts and engagements of the Vendor in relation to the  
Business as listed in the first schedule but excluding contracts with employees

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Date:.....	6/3/08.....
Status.....	Solicitor.....



SECOND SCHEDULE

The Employees

I certify that this is a true copy of original.	
Signed:	.....
Date:	6/3/08 .....
Status:	Solicitor .....

THIRD SCHEDULE  
The Plant and Equipment

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Date: ..	6/3/08 .....
Status.	Solicitor .....

FOURTH SCHEDULE

Excluded Assets

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Date.. 6/3/08.....
status Solicitor.. ..

FIFTH SCHEDULE

The Property

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the original.

Signed: .....

Date: 6/3/08 .....

status. Solicitor. ....

SIXTH SCHEDULE  
Industrial Property Rights

I certify that this is a true copy of  
the original.  
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Date 6/3/08 .....  
Status Solicitor. ....

SEVENTH SCHEDULE  
Leased Plant and Equipment

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the original.

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Date. 6/3/08 .....

Status... Solicitor .....

## EIGHTH SCHEDULE

### Warranties

- **1 The Vendor**

- - 1.1 The Vendor has all requisite corporate power and authority to enter into and complete this agreement without obtaining the consent of any third party
  - 1.2 Compliance with the terms of this agreement and any document entered into by the Vendor in accordance with it does not and will not conflict with or result in a breach of any of the provisions of the Vendor's memorandum or articles of association or any constitutive document
  - 1.3 The Vendor has at all times carried on the Business in all respects in accordance with its memorandum and articles of association or any constitutive document for the time being in force and any other documents to which it is or has been a party
  - 1.4 Neither the Vendor nor any of its members has any interest directly or indirectly in any company or business other than the Business which is or is likely to be or become competitive with the Business save as registered holder or beneficial owner of not more than 3% of any class of securities of any company which is quoted listed or otherwise dealt in on a recognised stock exchange or other securities market

- **2 The Accounts**

- - The Accounts
  - 2.1 present a true and fair view of the state of the affairs of the Business as at the Accounting Date
  - 2.2 correctly and fully set out all the assets and liabilities of the Business as at the Accounting Date and make full provision for all liabilities and capital commitments (other than contingent liabilities for which no

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provision or note would normally be made in accordance with proper accounting practice) of the Vendor as the same then existed

- 2 3 (subject to the notes) are not affected by any extraordinary or non-recurring item and give and reflect a true and fair view of the profits earned or losses incurred by the Vendor for the accounting period ended on the Accounting Date and
- 2 4 have been prepared in accordance with the requirements of all relevant statutes and generally accepted United Kingdom accounting standards and practices, including (without limitation) current statements of accounting practice promulgated by the Institute of Chartered Accountants in England and Wales

- **3 Management accounts**

- - The Management Accounts have been prepared in accordance with generally accepted accounting principles and to the best of the Vendor's knowledge and belief and reflect the state of affairs of the Business in all respects and the profits/losses of the Business during the period to which they relate and adequately disclose all assets and liabilities of the Business at the relevant balance sheet date to which they relate and apply bases and policies of accounting which have been consistently applied in the Accounts save that such Management Accounts have not been audited by the Auditors

- **4 Vendor's books and records**

- - All of the Vendor's accounts books ledgers financial and other records (including without limitation records relating to VAT) of every kind relating to the Business have been fully and accurately maintained in accordance with generally accepted accounting practices and standards and there are no material inaccuracies or discrepancies contained or reflected in them or in any of them and they give and reflect a true and fair view of the financial and contractual and trading position of the

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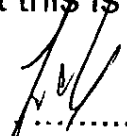


Vendor in relation to the Business and of its plant machinery and other fixed assets debtors creditors stock-in-trade work-in-progress and other current assets and liabilities in relation to the Business (including contingent liabilities except those of which the Vendor having made all reasonable and proper enquiries is unaware) and will be fully written up to the date of Completion

• **5 Conduct of the business since the accounting date**

- - Since the Accounting Date:
    - 5 1 the Business has carried on in the ordinary and usual course and without entering into any transaction assuming any liability or making any payment not provided for in the Accounts or the Management Accounts which is not in the ordinary course of the Business and without interruption or alteration in the nature scope or manner of the Business
    - 5 2 the Vendor has not entered into or agreed to enter into any capital commitments in relation to the Business
    - 5 3 there has been no material deterioration in the financial position or prospects or turnover of the Business
    - 5 4 there has been no disposal of assets other than trading stock in the ordinary course of trading
    - 5 5 the turnover of the Business measured both in terms of volume of goods sold and in terms of value (taking due account of inflation) has not been less than its turnover for the corresponding period of the previous calendar year
    - 5 6 there has been no unusual increase in the stocks or work-in-progress of the Business nor have any fixed assets or stocks of the Business been written up or revalued
    - 5 7 the Vendor has not done or omitted to do anything which might prejudicially affect the Goodwill

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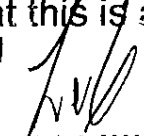
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• **6 Consequence of acquisition of the business by the purchaser**

- - The acquisition of the Business and/or the Assets by the Purchaser or compliance with the terms of this agreement will not
  - 6.1 so far as the Vendor is aware cause the Business to lose the benefit of any right or privilege it presently enjoys or cause any person who normally does business with the Business not to continue to do so on the same basis as previously
  - 6.2 relieve any person of any obligation to the Business or the Vendor in respect of the Business (whether contractual or otherwise) or enable any person to determine any such obligation or any right or benefit enjoyed by the Business or to exercise any right whether under an agreement with or otherwise in respect of the Business
  - 6.3 give rise to or cause to become exercisable any right of pre-emption relating to the Business or any of the Assets and
  - 6.4 result in a breach of or constitute a default under (i) the terms conditions or provisions of any agreement understanding arrangement or instrument or (ii) any order judgment or decree of any court or governmental agency to which the Vendor is a party or by which the Vendor is bound in relation to the Business
  - 6.5 result in the repayment of any loans granted to the Vendor in relation to the Business or any Asset
  - and to the best of the knowledge and belief of the Vendor the relationship of the Business with clients customers suppliers and employees will not be adversely affected by the execution completion and/or implementation of this agreement

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- **7 The property**

- 

- 7.1 The Property comprises the only property owned or used by the Vendor in relation to the Business
- 7.2 The replies of the Vendor's Solicitors to the written enquiries of the Purchaser's Solicitors in relation to the Property are true and accurate in all respects

- **8 Assets**

- 

- 8.1 The Vendor has good and marketable title to all the Assets and the Vendor owns absolutely all such Assets free from and not subject to any agreement or commitment to give or create any mortgage charge lien option bill of sale leasing agreement hire purchase agreement credit sale or conditional sale agreement or any other incumbrance or claim of any kind (excepting only liens arising in the ordinary course of trading) and in particular none of the Stocks are subject to any reservation of title in favour of any third party or purchased generally on terms that ownership does not pass to the Vendor until full payment is made by it to the supplier
- 8.2 The Assets are all situated at the Property and comprise all of the assets and rights used in the Business at the Transfer Date
- 8.3 The Stocks have been fully paid for by the Vendor and are of satisfactory quality readily realisable and saleable at normal selling prices in the ordinary course of the Business and include no obsolete obsolescent or slow-moving items
- 8.4 The Stocks are sufficient for the normal requirements of the Business
- 8.5 The work-in-progress included in the Stocks is at its normal level having regard to current orders and to orders reasonably anticipated from customers of the Business
- 8.6 The Assets comprise all assets now used in the Business and which are necessary for the continuation of the Business as currently carried on No

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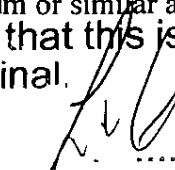
Asset is shared by the Business with any other person and the Business does not depend for its business upon any assets facilities or services owned or supplied by any member of the Vendor's Group

- 8 7 The stocks of raw materials packaging materials and finished goods included in the Stocks are not excessive and are adequate in relation to the current trading requirements of the Business
- 8 8 All documents which in any way affect the right title or interest of the Vendor in or to any of the Assets and on which stamp duty is payable have been duly stamped within the requisite period for stamping
- 8 9 The third schedule contains full and accurate details of the Plant and Equipment
- 8 10 The Plant and Equipment do not contravene any requirement or restriction having the force of law and are in good repair and condition and are regularly and properly maintained and fully serviceable and all relevant vehicles are roadworthy and duly licensed for the purposes for which they are used and are capable of being efficiently and properly used for the purposes of the Business and they are adequate for and not surplus to the requirements of the Business
- 8 11 The capital goods scheme as contained in the Value Added Tax Regulations 1995 Regulations 112 to 116 as amended applies only to the Assets specified in the Disclosure Letter and to no other Assets of the Business

• **9 Material contracts**

- - The Vendor is not in relation to the Business and/or the Assets a party to or subject to any agreement transaction obligation commitment understanding arrangement or liability which
  - 9 1 involves agency distributorship franchising marketing rights information sharing manufacturing rights servicing or maintenance or
  - 9 2 involves partnership joint venture consortium or similar arrangements or

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- 9 3 is for the supply of goods and/or services by or to the Vendor on terms under which retrospective or future discounts price reductions or other financial incentives are given by or to the Vendor dependent on the level of purchases or any other factor or
- 9 4 is not on arm's length terms or is in any way otherwise than in the ordinary and proper course of business or
- 9.5 is incapable of complete performance in accordance with its terms within 6 months after the date on which it was entered into or undertaken or
- 9 6 is known by the Vendor to have been likely to result in a loss to the Vendor on completion of performance if the Vendor had not sold the Business pursuant to this agreement or
- 9 7 involves or is likely to involve obligations restrictions expenditure or receipts of an unusual onerous or exceptional nature and not in the ordinary course of business or
- 9 8 other than normal leasing agreements in respect of motor vehicles and office equipment is a lease loan agreement debenture guarantee or indemnity or a letter of credit or a contract for hire or rent hire purchase or purchase by way of credit sale or periodical payment or
- 9 9 involves or is likely to involve the supply of services by the Purchaser the aggregate value of which will represent in excess of 5% of the turnover for the last accounting period of the Vendor or
- 9 10 will require the Purchaser to pay any commission finder's fees royalty or similar payment or
- 9 11 in any way restricts the Vendor's freedom to carry on the whole or any part of the Business in any part of the United Kingdom in such manner as it thinks fit

• **10 Defaults**

- 
- Neither the Vendor nor any other party to any agreement or arrangement to which the Vendor is a party (including contracts) is in default

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under such agreement or arrangement nor (as far as the Vendor is aware)  
are there any circumstances likely to give rise to such a default

- **11 Powers of attorney**

- - There are in force no powers of attorney given by the Vendor in connection with the conduct of the Business No person as agent or otherwise is entitled or authorised to enter into any contract commitment or obligation on behalf of the Business not in the ordinary course of the Business

- **12 Statutory restrictions**

- - No agreement practice or arrangement carried on by the Vendor and relating to the Business or its Assets
  - 12 1 is or requires to be registered in accordance with the provisions of the Restrictive Trade Practices Acts 1976 and 1977 or contravenes the provisions of the Resale Prices Act 1976 or has the object or effect of the prevention, restriction or distortion of competition within the United Kingdom contrary to the Competition Act 1998 or is or has been the subject of any enquiry investigation or proceeding in respect of the same or
  - 12 2 infringes the EEC Treaty Article 85 or constitutes an abuse of dominant position contrary to the EEC Treaty Article 86 or infringes any Regulation or other enactment made under the EEC Treaty Article 87 or is or has been the subject of any enquiry investigation or proceeding in respect of the same or
  - 12 3 infringes any other competition anti-restrictive trade practice anti-trust or consumer protection law or legislation applicable in the United Kingdom or elsewhere and not specifically mentioned in this paragraph 12 or

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- 12.4 contravenes the provisions of the Trade Descriptions Acts 1968 and 1972 or the Consumer Credit Act 1974 or the Financial Services Act 1986

- **13 Existing suppliers and customers**

- 13.1 The Business has not since the Accounting Date been materially or adversely affected by the loss of any important customer or source of supply or by any abnormal factor not affecting similar businesses to a like extent and the Vendor is not aware of any facts which are likely to give rise to any such effects
- 13.2 Neither more than 25% of the aggregate amount of all the purchases nor more than 25% of the aggregate amount of all the sales of the Business are obtained or made from or to the same supplier or customer (including any person in any way connected with a supplier or customer) nor is any material source of supply to the Business or any material outlet for the sales of the Business in jeopardy or likely to be in jeopardy

- **14 Industrial property rights**

- 14.1 The Vendor is the absolute beneficial owner registered proprietor or licensee of the Industrial Property Rights and there are no subsisting licences or other agreements under which the Vendor has granted to any third party any rights or interest in connection with the Industrial Property Rights or any rights to any confidential information relating to the Business
- 14.2 The Business does not require any intellectual property rights (other than the Industrial Property Rights) in order to use any of the processes employed in the Business and neither the operations of the Business nor its Products infringe or are likely to infringe any patent or other rights of any kind vested in any other party or give rise to the payment of any royalty or similar sum or involves the use of any confidential information of any other party

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- 14 3 The Vendor owns the copyright in the designs of all its brochures literature and marketing material and so far as the Vendor is aware none of the same infringes any right of any other person or involves the unlicensed use of confidential information disclosed to the Vendor by any person
- 14 4 To the best of the Vendor's knowledge information and belief there has been no infringement of the Industrial Property Rights

• **15 Business name(s)**

- 
- The Vendor uses no name for any purpose in connection with the Business other than its full name

• **16 Disclosure of trade secrets**

- 
- The Vendor has not (except in the ordinary and normal course of business) disclosed or permitted to be disclosed or undertaken or arranged to disclose to any person other than the Purchaser any of its Know-how trade secrets confidential information price lists or customers or suppliers relating to the Business

• **17 Insurance**

- 
- 17 1 There are in force policies of insurance in respect of the Assets and against all other risks and liabilities (including but not limited to products liability and consequential loss of profits) usually covered by insurance by persons carrying on business of the same type as the Business
- 17 2 To the best of the Vendor's knowledge information and belief there are no circumstances which could lead to any such insurance being revoked vitiated or not renewed in the ordinary course

• **18 Litigation**

- 
- 18 1 The Vendor is not engaged in connection with the Business whether as defendant or plaintiff in any litigation or arbitration or prosecution or

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other legal proceedings and in particular with any substantial customer or customers of the Business and to the best of its knowledge and belief there are no facts which are likely to give rise to the same and the Vendor has not been a party to any undertaking or assurance given to any court or governmental agency relating to the Business and/or its Assets which is still in force

- o 18.2 There has been no exercise purported exercise or claim for any charge lien incumbrance or equity over any of the Assets and there is no dispute directly or indirectly relating to any of such Assets

- **19 Employees**

- o 19.1 Full and accurate details have been supplied to the Purchaser as to the Employees' ages length of service rates of remuneration bonus and commission benefits in kind periods of notice pension and other rights under any retirement benefits life assurance or hospital insurance scheme of the Vendor. Such detail will remain true and accurate at Completion and the Vendor is not under any legal or moral commitment to change or vary any of such details and will not prior to Completion enter into any such commitment. The information contained in the second schedule is true and correct in all respects and no other persons are employed by the Vendor in connection with the Business. There are no stock option or other schemes either in operation or proposed whereby any of the Employees is or is to be entitled to any shares or to any commission or remuneration of any sort calculated by reference to the turnover profit or sales of the Vendor
- o 19.2 All accrued holiday pay due to any of the Employees up to the date of Completion is set out in the second schedule or the Disclosure Letter
- o 19.3 No liability has been incurred by the Vendor and not yet been discharged for breach of any contract of service or employment or for redundancy payments (including protective awards) or for damages or compensation for wrongful dismissal or unfair dismissal or otherwise or

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for failure to comply with any order for reinstatement or re-engagement of any Employee engaged in connection with the Business or for the actual or proposed termination or suspension of employment or variation of any contract of employment of any present or former director or employee of the Vendor employed in connection with the Business

- o 19.4 The Vendor has in relation to each Employee complied in all material respects with

- o

- 19.4.1 all obligations imposed on it by all statutes regulations and codes of conduct and practice relevant to the relations between it and any Employee or trade union (including without limitation the Working Time Regulations 1998 and any obligations under any health and safety legislation or any legislation relating to the environment)
    - 19.4.2 all collective agreements and customs and practices for the time being dealing with relations between the Vendor and any Employee or any trade union or the terms and conditions of service of any of the Employees and
    - 19.4.3 all relevant orders declarations and awards made under any relevant statute regulation or codes of conduct and practice affecting the conditions of service of any of the Employees

- o 19.5 There are not in existence any contracts of employment between the Vendor and any of the Employees nor any consultancy agreements between the Vendor and any of the Employees which cannot be terminated by 3 months' notice or less or (where not reduced in writing) by reasonable notice without giving rise to any claim for damages or compensation (other than a statutory redundancy payment or statutory compensation for unfair dismissal) The Vendor has not given nor received any notice to terminate any contract of employment of any of the Employees or any other person employed in the Business which expires on or after the date of Completion

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Date.. 6/3/08.....

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- 19 6 The Vendor has not offered and will not prior to Completion offer a contract of employment or for services to any person

- **20 Pensions**

- - There are not in existence nor has any proposal been announced or moral commitment given to establish any retirement death or disability benefit schemes for Employees or obligations to or in respect of Employees with regards to retirement death or disability pursuant to which the Vendor is or may become liable to make payments and no pension or retirement or sickness gratuity is currently being paid or has been promised by the Vendor to or in respect of any Employee

- **21 Capital taxes**

- - There is no capital transfer tax or inheritance tax which is a charge on any of the Assets or gives rise to a power to sell mortgage or charge any of the Assets

- **22 Licences and consents**

- - 22 1 The Vendor has obtained all necessary licences and consents from any person authority or body for the proper carrying on of the Business and is not in breach of any of their terms or conditions
  - 22 2 Details of all such licences and consents are set out in the Disclosure Letter and the Vendor knows of no reason why they should not be capable of being transferred to or obtained by the Purchaser without the necessity for any special arrangement or expense

- **23 Grants**

- - The Vendor has not applied for or received any financial assistance from any national or local authority or governmental agency in connection with the Business

- **24 Material information**

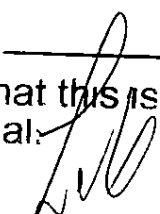
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- - 24.1 To the best of the Vendor's knowledge information and belief there is
    - - 24.1.1 no fact or matter material to the value of the Assets or materially affecting the aggregate value of such Assets and
      - 24.1.2 no fact or matter materially affecting the trading of the Business
    - which has not been disclosed to the Purchaser and the disclosure of which might reasonably be expected to affect the willingness of the Purchaser to purchase such Assets at the aggregate price or the terms upon which the purchase is made (on the basis that the Purchaser will use such Assets for the purpose of carrying on the Business)
    - 24.2 The information contained in the recitals and the schedules to this agreement and the Disclosure Letter and all other information in writing given by or on behalf of the Vendor to the Purchaser or any of its directors officers agents or employees or the Purchaser's professional advisers in the course of the negotiations leading to this agreement was when given and will at the Transfer Date and the date of Completion remain true complete and accurate in all material respects and to the best of its knowledge and belief the Vendor is not aware of any fact or matter in relation to the Business which would render any such information untrue incomplete inaccurate or misleading

• **25 Investments associations and branches**

- - The Vendor
  - 25.1 [not relevant]
  - 25.2 [not relevant]
  - 25.3 [not relevant]

• **26 Agreements concerning the business**

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o 26 1 [not relevant]

o 26 2 [not relevant]

• 27 Offers

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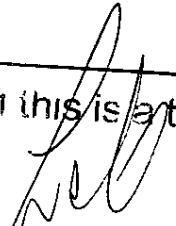
o No offer or tender relating to the Business which is capable of being converted into an obligation of the Business by an acceptance or other act of some other person is outstanding

only that this is a true copy of original	
Signed.	.....
Date.	6/3/08 .....
Status.	Solicitor .....

NINTH SCHEDULE

Insurance Policies

I hereby certify that this is a true copy of  
original

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Date. 6/3/08

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