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AGREEMENT

among

THE LINDSAY GROUP LIMITED
Trustees of Mrs Pamela Lindsay's
Children's Trust

and

Trustees of Mrs Mary Lindsay's Trust

Re: purchase of own shares

**NOTE: A copy of this contract must be
retained by the Company at its
Registered Office for 10 years
from the date of purchase of its
own shares**



AGREEMENT

among

THE LINDSAY GROUP LIMITED,
Company No. SC28523, having its
registered office at 133 Lancefield Street,
Glasgow (the "Company")

David Gordon Lindsay and Mrs. Pamela
Elston Henry or Lindsay as trustees of Mrs.
Pamela Lindsay's Children's Trust ("PL
Trust")

and

David Gordon Lindsay and Grace Willis
McDougal as trustees of Mrs. Mary
Lindsay's Trust ("ME Trust")

(PL Trust and ME Trust being together
referred to as the "Vendors")

RECITALS

- (A) As at the date hereof the Company has an authorised share capital of £15,000 divided into 15,000 Ordinary Shares of £1 each of which 6,300 Ordinary Shares of £1 each are issued and fully paid.
- (B) The PL Trust is the registered owner of 311 Ordinary Shares of £1 each (the "PL Trust Shares") and the ME Trust is the registered owner of 250 Ordinary Shares of £1 each (the "ME Trust Shares").
- (C) The Company is empowered under its Articles of Association to purchase its own shares pursuant to Section 162 of the Companies Act 1985.
- (D) The terms of this Agreement have been approved by written resolution of the member of the Company in accordance with the provisions of sections 381A and 164 of the Companies Act 1985 (as amended) and the Articles of Association of the Company immediately prior to the execution hereof and a copy of this agreement was supplied to each member of the Company at or before the time at which the said resolution was supplied to him or her for signature, such authority has neither been varied or revoked.

NOW THEREFORE it is AGREED as follows:-

1. SALE AND PURCHASE

The PL Trust and the ME Trust shall sell and the Company shall purchase pursuant to Section 162 of the Companies Act 1985 with effect from completion in terms of Clause 4 below ("Completion") the PL Trust Shares and the ME Trust Shares (together the "Sale Shares") from each of them respectively free from all liens, charges and encumbrances and together with all benefits and rights attached thereto which are accrued as at Completion.

2. CONSIDERATION

The consideration for the sale and purchase of the Sale Shares shall be £614,428 payable by cheque in accordance with Clause 4 below (the "Consideration").

3. WARRANTIES

The PL Trust and the ME Trust hereby warrants to the Company that they are the beneficial and registered owner of the PL Trust Shares and the ME Trust Shares respectively and that there is no pledge, lien, mortgage, charge, option, right to acquire or other encumbrance on, over or affecting the PL Trust Shares and the ME Trust Shares respectively and there is no agreement to give or create any such encumbrance and no claim has been or will be made by any person to be entitled to any of the foregoing.

4. COMPLETION

Completion shall take place immediately after the signing of this Agreement by the parties and shall be effected by

- 4.1 the surrender by the ME Trust and the PL Trust to the Company of the share certificates in respect of the ME Trust Shares and the PL Trust Shares respectively for cancellation by the Company; and
- 4.2 the delivery by the Company to the ME Trust of a cheque for £273,809 and the delivery by the Company to the PL Trust of a cheque for £340,619.

5. FURTHER ASSURANCE

- 5.1 Each party undertakes to the other to execute all such other documents and do all such other acts and things as the other shall require in order to perfect the provisions of this Agreement and this undertaking shall survive Completion.
- 5.2 The Vendors acknowledge that in consideration for selling the Sale Shares to the Company and in accepting the Consideration their respective rights which they may have against the Company in respect of the Sale Shares are fully satisfied.

6. CANCELLATION OF SHARES

Upon Completion the Sale Shares shall be cancelled and the issued share capital of the Company reduced accordingly by the nominal amount thereof in accordance with Section 160(4) of the Companies Act 1985.

7. JURISDICTION

This Agreement is subject to the law of Scotland and the parties submit to the exclusive jurisdiction of the Scottish courts: IN WITNESS WHEREOF these presents consisting of this and the preceding two pages are executed as follows:-

They are subscribed for and on behalf of THE LINDSAY GROUP LIMITED at Glasgow on the 17 day of Dec 1998 by D. G. Lindsay and D. S. HANDLE both Directors of the said The Lindsay Group Limited

[Signature]
.....
Director
[Signature]
.....
Director

They are subscribed by the said trustees of Mrs. Pamela Lindsay's Children's Trust at Glasgow on the 17th day of Dec 1998 before this witness:-

Witness (Sign): [Signature]
Name (Print): ALISON A. KERR
Address: 133 LANEFIELD ST.
GLASGOW G3 8HZ

[Signature]
.....
David Gordon Lindsay
[Signature]
.....
Mrs. Pamela Elston Henry or Lindsay

They are subscribed by the said trustees of Mrs. Mary Lindsay's Trust at Glasgow on the 17 day of Dec 1998 before this witness:-

Witness (Sign): [Signature]
Name (Print): ELAINE DOUGALL
Address: 133 LANEFIELD ST
GLASGOW G3 8HZ

[Signature]
.....
David Gordon Lindsay
[Signature]
.....
Grace Willis McDougal