

394393

Agreement

for the sale and purchase of the whole of the issued share capital of 2Cs Communications Limited

- (1) Charles Miller Grieve
- (2) 2Cs Communications (UK) Limited

Dated 6 June 2000



Osborne Clarke OWA

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This Agreement is made the 6 day of June 2000

Between:

- (1) **Charles Miller Grieve** of Elm Grove Farm, Westcote Barton, Chipping Norton, Oxon OX7 7BL ("the Vendor"); and
- (2) **2Cs Communications (UK) Limited** (company number: 3943933) whose registered office is at Hillgate House, 26 Old Bailey, London EC4M 7HW ("the Purchaser").

Background:

The Vendor has agreed to sell and the Purchaser has agreed to purchase the Shares (as defined below) on the terms of this Agreement.

It is agreed as follows:

1. Definitions and interpretation

1.1 In this Agreement, unless the context otherwise requires, the following words have the following meanings:

"this Agreement" this Agreement (including any schedule or annexure to it and any document in agreed form);

"the Company" 2Cs Communications Limited, details of which are set out in the Schedule;

"Completion" the completion of the sale and purchase under this Agreement;

"Consideration Shares" the 38,592 ordinary shares in the capital of the Purchaser to be issued pursuant to clause 3;

"Qualifying Liability" as defined in clause 5;

"the Shares" all the issued share capital of the Company, as set out in the Schedule and

"Undisclosed Liabilities" as defined in clause 5.

1.2 In this Agreement, unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender;

- (b) references to clauses and the schedule are to clauses and the schedule of this Agreement and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear;
- (c) "sterling" and the sign "£" mean at any time of determination the then official currency of the United Kingdom; and
- (d) headings are for convenience only and shall not affect the construction of this Agreement.

2. Sale and purchase

- 2.1 Subject to Juliane Grieve transferring to the Vendor her entire shareholding in the capital of the Company, and subject to the terms of this Agreement, the Vendor shall sell and the Purchaser shall purchase, with effect from the date of this Agreement, the Shares with:
 - (a) full title guarantee (but free from all charges and encumbrances (whether monetary or not) and all other rights exercisable by third parties, which the Vendor does not, and could not reasonably be expected to know about); and
 - (b) all rights attaching to or accruing to them at Completion (including all dividends and distributions declared, paid or made on or after that date).
- 2.2 The Vendor waives all rights of pre-emption over any of the Shares conferred on him by the Articles of Association of the Company or in any other way and undertakes to take all steps necessary to waive all rights of pre-emption over any of the Shares.
- 2.3 The Purchaser shall not be obliged to complete the purchase of any of the Shares unless the sale and purchase of all the Shares is completed simultaneously.

3. Consideration

The consideration for the Shares shall be satisfied by the issue and allotment by the Purchaser of the Consideration Shares to the Vendor.

4. Completion

- 4.1 Completion shall take place at the offices of Osborne Clarke, Hillgate House, 26 Old Bailey, London, EC4M 7HW immediately following the signing of this Agreement.
- 4.2 On Completion, the following shall take place:
 - (a) the Vendor shall deliver to the Purchaser stock transfer forms, duly completed and executed by the registered holders, in

favour of the Purchaser or as it may direct, together with the relevant share certificates; and

- (b) the Vendor shall procure that a Board Meeting of the Company is held at which the stock transfer forms referred to in sub-clause (a) are approved and, subject to being appropriately stamped, registered in the Company's books.

4.3 When the Vendor has complied with the provisions of sub-clause 4.2 the Purchaser shall:-

- (a) convene a Board Meeting at which the issue and allotment of the Consideration Shares is approved;
- (b) deliver to the Vendor a share certificate in relation to such Consideration Shares as are issued pursuant to clause 3; and
- (c) enter the Vendor as the holder of the Consideration Shares in the register of members of the Purchaser.

5. **Warranties**

The Vendor warrants to the Purchaser that as at Completion there is no liability or obligation nor have any circumstances arisen which may give rise to any loss, expense or damage of whatsoever nature, whether contingent or otherwise, but excluding for this purpose any liability to trade creditors in the ordinary course of business of the Company (together hereinafter defined as "Undisclosed Liabilities") nor has the Company entered into any transaction which would or is reasonably likely to, cause it to incur or suffer any Undisclosed Liability in excess of £10,000 (a "Qualifying Liability") provided that the Vendor shall have no liability to the Purchaser under this clause unless and until the aggregate of all Qualifying Liabilities is greater than £100,000, in which event the Vendor shall be liable for the all Qualifying Liabilities and not just the excess over the £100,000.

6. **Announcements**

No announcement concerning the terms of this Agreement shall be made by or on behalf of any of the parties without the prior written consent of the other, such consent not to be unreasonably withheld or delayed.

7. **Costs**

7.1 Except as set out in clause 7.2, each party shall bear its own costs and expenses incurred in the preparation, execution and implementation of this Agreement.

7.2 The Purchaser shall pay all stamp and other transfer duties and registration fees applicable to any document to which it is a party and which arise as a result of or in consequence of this Agreement.

8. **General**

8.1 ***Entire Agreement***

- (a) This Agreement sets out the entire agreement and understanding between the parties in respect of the subject matter of this Agreement.
- (b) The Purchaser acknowledges that it has entered into this Agreement in reliance only upon the representations, warranties and promises specifically contained or incorporated in this Agreement and, save as expressly set out in this Agreement, the Vendor shall have no liability in respect of any other representation, warranty or promise made prior to the date of this Agreement unless it was made fraudulently.

8.2 ***Variation***

No purported variation of this Agreement shall be effective unless it is in writing and signed by or on behalf of each of the parties.

8.3 ***Counterparts***

- (a) This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart; and
- (b) Each counterpart, when executed, shall be an original of this Agreement and all counterparts shall together constitute one instrument.

8.4 ***Further assurance***

After Completion, the Vendor shall execute such documents and take such steps as the Purchaser may reasonably require to vest the full title to the Shares in the Purchaser and to give the Purchaser the full benefit of this Agreement.

9. **Governing law and jurisdiction**

9.1 This Agreement shall be governed by and construed in accordance with English Law.

9.2 Each of the parties irrevocably submits for all purposes in connection with this Agreement to the exclusive jurisdiction of the courts of England.

This Agreement has been signed on the date appearing at the head of page 1.

Schedule

(Information concerning the Company)

2Cs Communications Limited

<i>Registered number</i>	01994171	
<i>Date of incorporation</i>	03.03.86	
<i>Place of incorporation</i>	England & Wales	
<i>Address of registered office</i>	30-34 Langham Street, London W1N 5LB	
<i>Class of company</i>	Private Limited Company	
<i>Authorised share capital</i>	1,000,000 ordinary shares divided into 1,000,000 shares of £1 each	
<i>Issued share capital</i>	10,000 ordinary shares divided into 10,000 shares of £1 each	
<i>Director</i>		
<i>Full name</i>	<i>Usual residential address</i>	<i>Nationality</i>
Charles Grieve	Elm Grove Farm, Westcote Barton, Chipping Norton, Oxon OX7 7BL	British
<i>Secretary</i>		
<i>Full name</i>	<i>Usual residential address</i>	
Julianne Grieve	Elm Grove Farm, Westcote Barton, Chipping Norton, Oxon, OX7 7BL	
<i>Accounting reference date</i>	30 November	
<i>Auditors</i>	Visana Chartered Accountants, Reliance House, 6 Thebold Street, Borehamwood, Herts, WD6 4SE	
<i>Tax residence</i>	England	

Signed by Charles Miller Grieve)
in the presence of:)



Signature of witness:

Name:

Address:

Occupation:

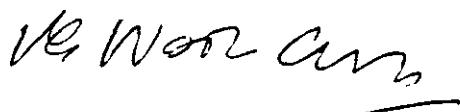




26 Old Bailey, London

Solicitor.

Signed by Robert Woolliams)
for and on behalf of)
2Cs Communications (UK) Limited)
in the presence of:)



Signature of witness:

Name:

Address:

Occupation:





(as above)