

3102559

DATED 31 DECEMBER 1998

AGREEMENT  
for the sale and purchase of  
the entire issued ordinary share capital of  
Sun-Ripe Limited and Kent Seal Foods Limited

S Daniels plc

(1)

Intsys Limited

(2)

CERTIFIED A  
TRUE

**COPY**

Signed S. J. Berwin and Co.

Date 2 February 1999

S. J. BERWIN & CO LONDON

Ref: 582/D10203.19/CF:194121.1/klm



DATE

31 DECEMBER 1998



PARTIES

- (1) S Daniels plc a company incorporated in England and Wales whose registered number is 391765 and whose registered office is at 1 Portland Place, London W1N 3AA ("the Vendor"); and
- (2) Intsys Limited a company incorporated in England and Wales whose registered number is 03102559 and whose registered office is 1 Portland Place, London W1N 3AA ("the Purchaser").

INTRODUCTION

- (A) The Vendor is the ultimate holding company of both the Purchaser and the Companies.
- (B) It is now agreed that the Vendor shall, with immediate effect, sell the entire issued share capital of the Companies to the Purchaser for the Consideration, such Consideration to be satisfied by an issue of the Consideration Shares in the Purchaser to the Vendor.

OPERATIVE PROVISIONS

## 1 Definitions

- 1.1 In this Agreement, unless the context so requires, the following expressions shall bear the following meanings:

|                      |   |
|----------------------|---|
| Companies            | Kent Seal Foods and SunRipe   |
| Completion           | completion of the sale and purchase of the Kent Shares and the Sun Ripe Shares in accordance with the terms of Clause 3;  |
| Consideration Shares | the 15,000 ordinary shares of £0.01 each in the capital of the Purchaser, to be issued to the Vendor at a premium of £356.89 per share;   |
| Kent Consideration   | £2,398,614 (being the net book value of the Kent Shares, as such value is set out in the audited accounts of S Daniels plc for the financial year ending 31 December 1997 (and taking into account the merger reserve created upon the issue of S Daniels plc shares as part of the consideration that was payable by S Daniels plc on the acquisition of Kent Seal Foods); |
| Kent Seal Foods      | Kent Seal Foods Limited (Reg. No. 2345325) whose registered office is 1 Portland Place, London W1N 3DA;   |

- |                        |   |
|------------------------|---|
| Kent Shares            | The issued ordinary shares of Kent Seal Foods as set out in Schedule 1;   |
| the Powers of Attorney | the powers of attorney to be executed by the Vendor in favour of the Purchaser, copies of which are attached at Appendix A;   |
| Sun Ripe               | Sun-Ripe Limited (Reg No. 02049893) whose registered office is Ring Road, Seacroft, Leeds LS14 1NG;   |
| Sun Ripe Consideration | £2,955,037 (being the net book value of the Sun Ripe Shares, as set out in the audited accounts of S Daniels plc for the financial year ending 31 December 1997 and taking into account the merger reserve created upon the issue of S Daniels plc shares as part of the consideration that was payable by S Daniels plc on the acquisition of Sun Ripe); |
| Sun Ripe Shares        | The issued ordinary shares of Sun Ripe as set out in Schedule 1;  |
- 1.2 References in this Agreement to the Parties and Clauses are respectively references to the Parties and Clauses to this Agreement.
- 1.3 References to documents being "in the agreed form" is to a document in terms agreed on behalf of each of the Parties and initialled on behalf of each of them for the purposes of identification only.
- 1.4 References to a "Working Day" are to any day from Monday to Friday (inclusive) other than United Kingdom public bank holidays during normal working hours.
- 2 Sale and Purchase**
- The Vendor will sell as beneficial owner and with full title guarantee and the Purchaser will purchase the Kent Shares and the Sun Ripe Shares free from all options, liens, charges and other encumbrances and with all rights attaching to the Kent Shares and the Sun Ripe Shares with immediate effect for the Kent Consideration and the Sun Ripe Consideration respectively. Both the Kent Consideration and the SunRipe Consideration shall be satisfied by the issue of the Consideration Shares to the Vendor on Completion.
- 3 Completion**
- 3.1 Completion of the acquisition of the Kent Shares and the SunRipe Shares is to take place immediately following execution of this Agreement at such place as may be agreed between the Vendor and the Purchaser when the Vendor shall deliver or ensure delivery to the Purchaser:
- (a) the share certificates and executed transfers of both the Kent Shares and the Sun Ripe Shares in favour of the Purchaser (or such person as may be nominated by the Purchaser); and

- (b) the duly executed Powers of Attorney to enable the Purchaser (during the period prior to the registration of the transfers of the Kent Shares and the Sun Ripe Shares) to exercise all voting and other rights attaching to the Kent Shares and the Sun Ripe Shares.

- 3.2 When the Vendor has complied with the terms of clause 3.1 the Purchaser shall issue the Consideration Shares to the Vendor, issue share certificates in respect of the Consideration Shares to the Vendor and procure that the Vendor is entered in the Purchaser's register of members in respect of such Consideration Shares.

#### **4 Proper Law**

- 6.1 This Agreement is governed by and is to be construed in accordance with the laws of England.
- 6.2 The Parties hereto irrevocably submit for the benefit of each of the others to the exclusive jurisdiction of the courts of England in relation to all matters, disputes or disagreements arising from or in relation to this Agreement.

#### **5 Further Assurance**

The Vendor shall execute all such documents and do all such things as may reasonably be required by the Purchaser for securing to or vesting in the Purchaser the legal and beneficial ownership of the Kent Shares and the Sun Ripe Shares in accordance with the terms of this Agreement.

#### **6 General**

- 8.1 No variation, amendment, change or addition of or to this Agreement shall take effect unless made in writing and executed by all the Parties hereto.
- 8.2 Any notices given in connection with this Agreement must be in writing and may be given:
  - (a) to any company which is a Party at its office address set out above (or such other address as it may notify to the other Parties to this Agreement for such purpose); and
  - (b) to any partnership which is a Party at the principal place of business of that partnership (or in each such case such other address as the recipient may notify to the other parties for such purpose) and will be effectively served:
    - (i) on the day of receipt, where any hand delivered letter, telex or telefax message is received on any Working Day before or during normal working hours;
    - (ii) on the following Working Day, where any hand delivered letter, telex or telefax message is received either on any Working Day after normal working hours or on any day which is not a Working Day; or
    - (iii) on the second Working Day following the day of posting, upon despatch of any posted letter by first class mail postage pre-paid.

## ATTESTATIONS

Signed for and on behalf of  
S Daniels plc  
acting by

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*Gunter Friedmann*

Signed for and on behalf of  
Intsys Limited

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*Gunter Friedmann*

## POWER OF ATTORNEY

This Power of Attorney is made the 31st day of December 1998 by S Daniels plc ("the Seller").

WHEREAS by an agreement dated 31st December 1998 ("the Sale and Purchase Agreement"), and which takes effect immediately, made between the Seller and Intsys Limited ("the Attorney") the Seller has agreed to sell to the Attorney the Seller's ordinary shares in Kent Seal Foods Limited ("the Shares").

NOW THIS DEED WITNESSETH as follows:-

- 1 Unless the context otherwise requires, terms defined in the Sale and Purchase Agreement shall have the same meanings in this deed;
- 2 To secure the interest of the Attorney in the Shares, the Seller irrevocably and by way of security appoints the Attorney as its attorney with authority on its behalf and in its name or otherwise to exercise all rights, powers and privileges attaching to the Shares or otherwise capable of being exercised by the registered holder of the Shares and for such purpose to do all such acts and things and to execute all such deeds and other documents as the Attorney shall consider necessary or desirable pending registration of the Shares into the name of the Attorney including, without prejudice to the generality of the foregoing, all or any of the following (in each case in such manner and on such terms as the Attorney in its absolute discretion shall think fit);
  - (a) to attend, participate in and direct the exercise of any voting rights attaching to the Shares at any general meeting, class meeting or other meeting at which such rights are capable of being exercised;
  - (b) to approve, complete or otherwise sign or execute any requisition of any meeting, consent to short notice, proxy, written resolution, agreement of the members of the Companies (or any of them) or other document capable of being signed by the registered holder of the Shares;
  - (c) to sell, transfer, exchange or otherwise dispose of all or any of the Shares and for this purpose to enter into any contract for such sale or disposition on such terms (including the giving of such warranties and indemnities) and subject to such conditions as the Attorney may in its absolute discretion think fit;

- (d) to receive or authorise the receipt of the consideration for a sale or disposition of all or any of the Shares and to execute any transfer, renunciation or other document as the Attorney may consider necessary or desirable for selling, transferring, exchanging or otherwise disposing of the Shares or any interest therein or arising therefrom;
  - (e) to agree to any compromise or arrangement affecting the Shares and to use any lawful means that may appear to the Attorney necessary or desirable in order to safeguard the interests, or enforce the rights, of the registered holder of the Shares; and
  - (f) to sign, endorse or otherwise execute all receipts, dividend and interest warrants, cheques, releases, discharges, re-conveyances or other deeds or documents whatsoever that the Attorney may consider necessary or desirable in the circumstances.
- 3 The Seller hereby undertakes not to exercise any of the rights, powers and privileges attaching to the Shares or otherwise capable of being exercised by the registered holder of the Shares without the consent of the Attorney;
- 4 The Seller hereby undertakes to ratify each and every act or thing which may be done or effected by the Attorney in the proper exercise of any of the Attorney's powers and/or authorities hereunder;
- 5 The Attorney shall not take any step in relation to any legal, arbitral or other proceedings (including, without limitation, the commencement, prosecution, settlement or discontinuance thereof) in the name of or otherwise on behalf of the Seller without the prior written consent of the Seller;
- 6 In exercising any or all of the Attorney's powers hereunder the Attorney shall not incur or purport to incur any liability, duty or obligation of any nature whatsoever (including without limitation, pursuant to the Companies Act 1985 and/or the Insolvency Act 1986) in the name of or otherwise on behalf of the Seller or enter into any agreement (formal or informal), deed or other document, scheme or arrangement, or do any other act or thing of any nature whatsoever as a result of which (directly or indirectly) the Seller would or might reasonably be expected to incur any such liability, duty or obligation (including, without limitation, the acceptance of nil or partly paid shares in the capital of the Companies);

- 7 This appointment shall terminate when the Shares are registered in the name of the Attorney and is given on the basis that the Attorney shall use its reasonable endeavours to effect such registration as soon as is reasonably practicable;
- 8 The Attorney shall indemnify the Seller against all costs and expenses incurred in the performance of its obligations under this Deed.
- 9 The deed shall be governed by and construed in accordance with the laws of England.

Executed and unconditionally delivered as a Deed the date above written.

Executed and )  
delivered as a Deed by )  
S Daniels plc )  
acting by: )

Director

Director/Secretary



## POWER OF ATTORNEY

This Power of Attorney is made the 31st day of December 1998 by S Daniels plc ("the Seller").

WHEREAS by an agreement dated 31 December 1998 ("the Sale and Purchase Agreement"), and which takes effect immediately, made between the Seller and Intsys Limited ("the Attorney") the Seller has agreed to sell to the Attorney the Seller's ordinary shares in SunRipe Limited ("the Shares").

NOW THIS DEED WITNESSETH as follows:-

- 1 Unless the context otherwise requires, terms defined in the Sale and Purchase Agreement shall have the same meanings in this deed;
- 2 To secure the interest of the Attorney in the Shares, the Seller irrevocably and by way of security appoints the Attorney as its attorney with authority on its behalf and in its name or otherwise to exercise all rights, powers and privileges attaching to the Shares or otherwise capable of being exercised by the registered holder of the Shares and for such purpose to do all such acts and things and to execute all such deeds and other documents as the Attorney shall consider necessary or desirable pending registration of the Shares into the name of the Attorney including, without prejudice to the generality of the foregoing, all or any of the following (in each case in such manner and on such terms as the Attorney in its absolute discretion shall think fit);
  - (a) to attend, participate in and direct the exercise of any voting rights attaching to the Shares at any general meeting, class meeting or other meeting at which such rights are capable of being exercised;
  - (b) to approve, complete or otherwise sign or execute any requisition of any meeting, consent to short notice, proxy, written resolution, agreement of the members of the Companies (or any of them) or other document capable of being signed by the registered holder of the Shares;
  - (c) to sell, transfer, exchange or otherwise dispose of all or any of the Shares and for this purpose to enter into any contract for such sale or

disposition on such terms (including the giving of such warranties and indemnities) and subject to such conditions as the Attorney may in its absolute discretion think fit;

- (d) to receive or authorise the receipt of the consideration for a sale or disposition of all or any of the Shares and to execute any transfer, renunciation or other document as the Attorney may consider necessary or desirable for selling, transferring, exchanging or otherwise disposing of the Shares or any interest therein or arising therefrom;
- (e) to agree to any compromise or arrangement affecting the Shares and to use any lawful means that may appear to the Attorney necessary or desirable in order to safeguard the interests, or enforce the rights, of the registered holder of the Shares; and
- (f) to sign, endorse or otherwise execute all receipts, dividend and interest warrants, cheques, releases, discharges, re-conveyances or other deeds or documents whatsoever that the Attorney may consider necessary or desirable in the circumstances.

- 3 The Seller hereby undertakes not to exercise any of the rights, powers and privileges attaching to the Shares or otherwise capable of being exercised by the registered holder of the Shares without the consent of the Attorney;
- 4 The Seller hereby undertakes to ratify each and every act or thing which may be done or effected by the Attorney in the proper exercise of any of the Attorney's powers and/or authorities hereunder;
- 5 The Attorney shall not take any step in relation to any legal, arbitral or other proceedings (including, without limitation, the commencement, prosecution, settlement or discontinuance thereof) in the name of or otherwise on behalf of the Seller without the prior written consent of the Seller;
- 6 In exercising any or all of the Attorney's powers hereunder the Attorney shall not incur or purport to incur any liability, duty or obligation of any nature whatsoever (including without limitation, pursuant to the Companies Act 1985 and/or the Insolvency Act 1986) in the name of or otherwise on behalf of the Seller or enter into any agreement (formal or informal), deed or other document,

scheme or arrangement, or do any other act or thing of any nature whatsoever as a result of which (directly or indirectly) the Seller would or might reasonably be expected to incur any such liability, duty or obligation (including, without limitation, the acceptance of nil or partly paid shares in the capital of the Companies);

- 7 This appointment shall terminate when the Shares are registered in the name of the Attorney and is given on the basis that the Attorney shall use its reasonable endeavours to effect such registration as soon as is reasonably practicable;
- 8 The Attorney shall indemnify the Seller against all costs and expenses incurred in the performance of its obligations under this Deed.
- 9 The deed shall be governed by and construed in accordance with the laws of England.

Executed and unconditionally delivered as a Deed the date above written.

Executed and )  
delivered as a Deed by )  
S Daniels plc )  
acting by: )

Director

Director/Secretary

## SCHEDULE 1

### Sun-Ripe Limited

|                      |  |
|----------------------|--|
| Number               | 2049893  |
| Status               | Private Limited Company  |
| Registered Office    | Ring Road<br>Seacroft<br>Leeds LS14 1NG                                    |
| Issued Share Capital | 55,000 ordinary shares of £1 each<br>15,968 'A' ordinary shares of £1 each |
| Shareholder          | S Daniels plc  |

### Kent Seal Foods Limited

|                      |   |
|----------------------|---|
| Number               | 2345325   |
| Status               | Private Limited Company   |
| Registered Office    | 1 Portland Place<br>London W1N 3DA  |
| Issued Share Capital | 42,500 'A' ordinary shares of £1 each<br>2,500 'B' ordinary shares of 1p each |
| Shareholder          | S Daniels plc   |