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**IE DESIGN CONSULTANCY  
OLIVER WESTMANCOTT T/A WESTMANCOTT CONSULTING  
OLIVER LEGGETT  
CLAIRE LEGGETT**

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**AGREEMENT  
for the purchase of  
Westmancott Consulting for  
A Share in  
IE DESIGN CONSULTANCY  
LIMITED**

Clement Keys  
39-40 Calthorpe Road  
Edgbaston  
Birmingham B15 1TS

*Verified a true copy of  
an original*

*Clement Keys  
21/10/05*



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## CONTENTS

CLAUSE PAGE	2
1. INTERPRETATION	2
2. SALE OF THE BUSINESS AND PRICE	2
3. COMPLETION	2
4. POST COMPLETION UNDERTAKINGS	3
5. WARRANTIES	3
6. VARIATION	3
7. ANNOUNCEMENTS	4
8. COSTS	4
9. SEVERABILITY	4
10. WAIVERS/BUYER'S RIGHTS AND REMEDIES	4
11. FURTHER ASSURANCE	4
12. NO RIGHTS UNDER CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999	4
13. COUNTERPARTS	5
14. GOVERNING LAW	5

**THIS AGREEMENT** is made on July 15, 2005

**BETWEEN**

- (1) WESTMANCOTT CONSULTING. A sole trader trading under the laws of England and Wales whose trading address is 615 The Big Peg, 120 Vyse St, Birmingham B18 6NF (The Business)
- (2) IE DESIGN CONSULTANCY LTD. a company incorporated under the laws of England and Wales whose registered office is at 39-40 Calthorpe Rd, Edgbaston Birmingham B15 1TS (the Buyer);
- (3) OLIVER LEGGETT. Founder of IE DESIGN CONSULTANCY LTD and current shareholder of the same.
- (4) OLIVER WESTMANCOTT. Owner of WESTMANCOTT CONSULTING. (The Seller)
- (5) CLAIRE LEGGETT. Current shareholder of IE DESIGN CONSULTANCY LTD.

**WHEREAS:**

IE DESIGN CONSULTANCY LTD. (the Buyer) is a private company limited by shares incorporated in England and Wales. The Buyer has an authorised share capital of £1,000 divided into 1,000 A Shares of £1 each. 66 Shares each have been issued and are fully paid and are beneficially owned by OLIVER LEGGETT (33 Shares) and CLAIRE LEGGETT (33 Shares).

The Seller has agreed to sell WESTMANCOTT CONSULTING, and Buyer has agreed to purchase the Business from the Seller for the consideration and upon the terms of this Agreement. The purchase will take place by IE DESIGN CONSULTANCY LTD issuing new shares to OLIVER WESTMANCOTT

IT IS AGREED as follows:

**1. INTERPRETATION**

In this Agreement, unless the context otherwise requires:

- (a) Completion means completion of the sale and purchase of the Business upon the terms and the conditions of this Agreement;
- (b) The headings are inserted for convenience only and shall not affect the construction of this Agreement;
- (c) Any reference to a document in the agreed form is to the form of the relevant document agreed between the parties and for the purpose of identification initialled by each of them or on their behalf (in each case with such amendments as may be agreed by or on behalf of the Seller and the Buyer).

**2. SALE OF THE BUSINESS AND PRICE**

- 2.1 The Buyer shall purchase and Seller shall sell in entirety the Business including all fixed assets, goodwill, order books and work in progress for a consideration of £22000 (twenty two thousand pounds) to be settled as set out in clause 2.2.
- 2.2 The total amount payable by the Buyer to the Seller for the Business is 34 shares in IE DESIGN CONSULTANCY LTD.

**3. COMPLETION**

- 3.1 Completion shall be effected immediately after the signing of this Agreement. The events referred to in the following provisions of this clause 3 shall take place on or prior to Completion, and shall be deemed to be conditions to Completion (unless waived in writing beforehand by the Seller, as regards the conditions set forth in clause 3.3 or the Buyer, as regards the conditions set forth in clause 3.2):
- 3.2 The Seller shall deliver (or cause to be delivered) to the Buyer the following:
  - (a) An acceptance of the full time employment contract offered by the Buyer. (contract previously negotiated and not specifically forming part of this agreement)

(b) All such other documents (including any necessary waivers or consents) as may be required to enable the Buyer to successfully manage the transition;

3.3 The Buyer shall deliver (or cause to be delivered) to the Seller the following:

(a) A full time contract of employment. (contract previously negotiated and not specifically forming part of this agreement)

3.4 The Buyer shall, in satisfaction of its obligations under clause 2.2, issue 34 shares to the Seller on Completion.

#### **4. POST COMPLETION UNDERTAKINGS**

4.1 The Seller, if applicable, agrees that, as soon as practicable and in any event within 90 days of Completion, it will cease the use or display of any trade or service marks, trade or service names or logos containing the words 'Westmancott Consulting' or any confusingly similar mark, name or logo, except to the extent that this period may be extended with the prior written consent of Buyer at its sole discretion.

#### **5. WARRANTIES**

5.1 The Seller represents and warrants to the Buyer as follows:

(a) the Seller has obtained all corporate authorisations and all other applicable governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this Agreement.

(b) there is no agreement (whether in writing or otherwise) or any present intention or negotiations by or on behalf of the Seller, to issue, transfer or otherwise dispose of any equity interest in the Buyer, or transfer or otherwise dispose of all or substantially all of the assets of the Buyer, to a third party.

5.2 The Seller acknowledges that the Buyer has entered into this Agreement in reliance upon the warranties contained in clause 5.1.

5.3 Except as regards the Buyer's representations and warranties in clause 5.4, and except for fraud and deliberate malfeasance, the Seller agrees to waive the benefit of all rights (if any) which the Seller may have against the Business, or any present or former officer or employee of the Business, on whom the Seller may have relied in agreeing to any term of this Agreement and the Seller undertakes not to make any claim in respect of such reliance.

5.4 The Buyer represents and warrants to the Seller as follows:

(a) it has obtained all corporate authorisations and all other applicable governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this Agreement and the Ancillary Agreements to which it is a party;

5.5 The Buyer acknowledges that the Seller has entered into this Agreement in reliance upon the warranties contained in clause 5.4.

5.6 Except as regards the Seller's representations and warranties contained in clause 5.1 and except for fraud and deliberate malfeasance, the Buyer agrees to waive the benefit of all rights (if any) which it may have against the Seller or any present or former officer or employee of the Seller on whom it may have relied in agreeing to any term of this Agreement and undertakes not to make any claim in respect of such reliance.

5.7 Each of the warranties in this clause 5 shall be construed as a separate warranty and shall not be limited or restricted by reference to or inference from the terms of the other warranty or any other term of this Agreement.

#### **6. VARIATION**

6.1 No variation of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is in writing and signed by or on behalf of each of the parties to it. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.

6.2 Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights and

obligations of the parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.

## **7. ANNOUNCEMENTS**

No announcement or circular in connection with the existence or the subject matter of this Agreement shall be made or issued by or on behalf of the Seller or the Buyer without the prior written approval of the other, (such approval not to be unreasonably withheld or delayed) during any period prior to or within three (3) months after Completion. This shall not affect any announcement or circular required by law or the rules of any stock exchange.

## **8. COSTS**

8.1 As expressly provided in 4.2 and 11.2, each of the parties shall pay its own costs (being liabilities, losses, damages, costs (including legal costs) and expenses (including taxation) in each case of any nature whatsoever) incurred in connection with the negotiation, preparation and implementation of this Agreement.

## **9. SEVERABILITY**

If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The parties shall then use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

## **10. WAIVERS/BUYER'S AND SELLER'S RIGHTS AND REMEDIES**

10.1 No failure or delay by either of the parties in exercising any right or remedy provided by law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

10.2 The rights and remedies of the parties under or pursuant to this Agreement are cumulative, may be exercised as often as such party considers appropriate and are in addition to its rights and remedies under general law.

10.3 The rights and remedies of either of the parties under this Agreement shall not be affected, and the parties' respective liabilities under this Agreement shall not be released, discharged or impaired, by (i) Completion, , the expiry of any limitation period prescribed by law, or (ii) any event or matter whatsoever, other than a specific and duly authorised written waiver or release by the other party.

## **11. FURTHER ASSURANCE**

11.1 The parties agree to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as the other party may reasonably require, whether on or after Completion, to implement and/or give effect to this Agreement and the transactions contemplated by it and for the purpose of vesting in the Seller the Shares to be transferred to it pursuant to the provisions of this Agreement.

11.2 The Seller shall cooperate reasonably with the Buyer on all tax matters including without limitation future tax filings, but only to the extent there is no adverse affect on Seller's tax position or its tax expenses.

11.3 The Buyer shall cooperate reasonably with the Seller on all tax matters including without limitation future tax filings, but only to the extent there is no adverse affect on Buyer's tax position or its tax expenses.

## **12. NO RIGHTS UNDER CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement shall have no right under the Contracts (Rights

of Third Parties) Act 1999 to enforce any of its terms.

### **13. COUNTERPARTS**

*This Agreement may be executed in any number of counterparts and any party hereto may execute any such counterpart, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. This Agreement shall become binding when one or more counterparts taken together shall have been executed and delivered by all of the parties. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts.*

### **14. GOVERNING LAW**

This Agreement and the relationship between the parties shall be governed by, and interpreted in accordance with, English law.

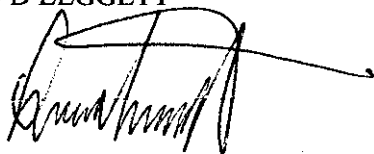
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AS WITNESS this Agreement has been signed on behalf of the parties the day and year first before written.

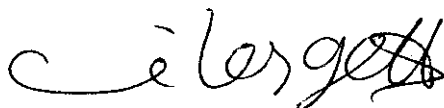


SIGNED by Oliver Leggett for and on behalf of  
IE DESIGN CONSULTANCY LTD.

/s/ O D LEGGETT



SIGNED by Oliver Westmancott  
/s/ O J WESTMANCOTT



SIGNED by Claire Leggett  
/s/ CLAIRE LEGGETT

SIGNED by Oliver Leggett.  
/s/ O D LEGGETT