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STOCK PURCHASE AGREEMENT

by and between

Centerpoint Data, LLC,

as Seller,

and

Hemscott plc,

as Buyer

dated as of August 24, 2004

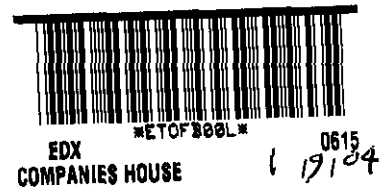


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STOCK PURCHASE AGREEMENT

This **STOCK PURCHASE AGREEMENT** (this "Agreement"), is entered into as of the 24th day of August, 2004, by and between **Centerpoint Data, LLC**, a Delaware limited liability company ("Seller"), and **Hemscott plc**, an English public limited company ("Buyer").

Whereas, Seller owns 100% of the issued and outstanding shares of the capital stock (the "Stock") of Centerpoint Data, Inc., a Delaware corporation (the "Holding Company"); and the Holding Company owns 100% of the issued and outstanding shares of capital stock of CoreData, Inc., a Virginia corporation (the "Company"); and

Whereas, Seller desires to sell and transfer to Buyer the Stock, and Buyer is willing to purchase the Stock from Seller, upon the terms and conditions herein set forth;

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, it hereby is agreed that:

ARTICLE 1 DEFINITIONS

Section 1.1 Definitions.

Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Accounts Receivable" shall mean the accounts receivables of the Company or Buyer, as the case may be, net of reserves for collectibility.

"Affiliate" shall mean, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first-named Person.

"Agreement" shall have the meaning set forth in the preamble hereof.

"AIM" shall have the meaning set forth in Section 2.2.

"Business Day" shall mean any day other than a Saturday, Sunday, federal holiday or day on which banking institutions in New York, Virginia or London are authorized or obligated by law or executive order to be closed.

"Buyer" shall have the meaning set forth in the preamble to this Agreement.

"Buyer Databases" shall mean the databases of Buyer or its Subsidiaries listed on Schedule 1(y) of the Buyer Disclosure Schedules.

"Buyer Disclosure Schedules" shall mean the disclosure schedules, dated as of the date hereof, referenced to Sections of this Agreement delivered by Buyer to Seller.

"Buyer Indemnitees" shall have the meaning set forth in Section 12.2(a)(i).

"Buyer Licensed IP" shall have the meaning set forth in Section 3.11.

"Buyer Licensed IP Contracts" shall have the meaning set forth in Section 3.11.

"Buyer Occupied Premises" shall have the meaning set forth in Section 3.9.

"Buyer Owned IP" shall have the meaning set forth in Section 3.11.

"Cash Consideration" shall have the meaning set forth in Section 2.2.

"Claimant" shall have the meaning set forth in Section 12.4(a).

"Closing" shall have the meaning set forth in Section 10.1(a)(i).

"Closing Date" shall mean the date on which the Closing occurs.

"Code" shall mean the Internal Revenue Code of 1986, as amended, any successor thereto and any regulations promulgated thereunder.

"Company" shall have the meaning set forth in the recitals to this Agreement.

"Company Databases" shall mean the databases of the Company listed on Schedule 1(x).

"Company Employee" shall mean any individual who is an employee of the Company as of the Closing Date.

"Company Licensed IP" shall have the meaning set forth in Section 4.12.

"Company Licensed IP Contracts" shall have the meaning set forth in Section 4.12.

"Company Occupied Premises" shall have the meaning set forth in Section 4.10.

"Company Owned IP" shall have the meaning set forth in Section 4.12.

"Company Stock" shall have the meaning set forth in Section 4.8(b).

"Compensation Arrangement" shall mean any plan or compensation arrangement or policy other than an Employee Plan, whether written or unwritten, which provides to employees, former employees, officers, former officers, directors or former directors of the Company any compensation or other benefits, whether deferred or not, in excess of base salary or wages, including, but not limited to, any bonus or incentive plan, stock rights plan, deferred compensation arrangement, life insurance, stock purchase plan, severance pay plan and any other material employee fringe benefit plan.

"Confidential Information" of a Person means any and all non-public information regarding the business, finances, operations, prospects, products, services, employees and subscribers of the Person specified and its Affiliates, in written or oral form or in any other medium.

"Consideration Shares" shall have the meaning set forth in Section 2.2.

"Contracts" shall mean, with respect to the Company or Buyer and its Subsidiaries, as applicable, all contracts, agreements (including, without limitation, all agreements relating to the distribution of data), leases, non-governmental licenses, employment agreements, commitments, nondisclosure agreements, noncompetition agreements, nonsolicitation agreements, consulting agreements, severance agreements, understandings, options, rights and interests, written or oral, to which such company is a party, binding on or affecting such company's assets, or relating to the conduct of the business and operations of such company, including any amendments and other modifications thereto, and excluding any agreement, oral or written, for personal services that are terminable at will by such company, without penalty upon no more than 30 days notice.

"Employee Benefits" shall have the meaning set forth in Section 6.2.

"Employee Plan" shall mean any retirement or welfare plan or arrangement or any other employee benefit plan as defined in Section 3(3) of ERISA to which the Company or any ERISA Affiliate contributes or which the Company or any ERISA Affiliate sponsors, maintains or otherwise is bound, for the benefit of the employees of the Company.

"Enforceability Exceptions" shall mean the exceptions or limitations to the enforceability of contracts under bankruptcy, insolvency or similar laws affecting creditors rights generally or by judicial discretion in the enforcement of equitable remedies.

"Environmental Claim" shall mean any written claim or notice of any proceeding before a Governmental Authority arising under or pertaining to any Environmental Law or Hazardous Substance.

"Environmental Law" shall mean any Legal Requirement pertaining to land use, air, soil, surface water, groundwater (including without limitation the protection, cleanup, removal, remediation or damage thereof), the handling, storage, treatment or disposal of waste, including hazardous waste, and the handling, storage, manufacture, treatment or transportation of Hazardous Substances, or to the protection of public health and safety, occupational health and safety or worker health and safety or any other environmental matter, including without limitation the following laws as amended and as in effect at the relevant time (including, but not limited to, the following statutes, any regulations promulgated pursuant to any of them, any permits, licenses or authorizations issued thereunder, any state or regional analogues thereto and any permits or regulations issued thereunder: (I) with respect to the Company, (A) Clean Air Act (42 U.S.C. § 7401, et seq.); (B) Clean Water Act (33 U.S.C. § 1251, et seq.); (C) Resource Conservation and Recovery Act (42 U.S.C. § 6901, et seq.); (D) Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601, et seq.); (E) Safe Drinking Water Act (42 U.S.C. 300f, et seq.); (F) the Hazardous Materials Transportation Act; (G) the Federal Insecticide, Fungicide and Rodenticide Act and (H) Toxic Substances Control Act (15 U.S.C. § 2601, et seq.); and (II) with respect to Buyer and its Subsidiaries, (A) the Environmental Protection Act 1990; (B) the Water Resources Act 1991; and (C) the Environment Act 1995.

"Environmental Permit" means any Permit from any Governmental Authority required by or pursuant to any Environmental Law.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and any successor thereto.

"ERISA Affiliate" shall mean any trade or business related to the Company under the terms of Sections 414(b), (c) or (m) of the Code.

"Exempt Representations" shall mean (i) with respect to indemnification claims by Buyer pursuant to Article 12, the representations and warranties set forth in Sections 4.5, 4.6, 4.8, 4.14, 4.19 and 4.20; and (ii) with respect to indemnification claims by Seller pursuant to Article 12, the representations and warranties set forth in Sections 3.4, 3.5, 3.13, 3.15, 3.16, 3.26 and the last sentence of Section 3.8.

"FSA" means the U.K. Financial Services Authority.

"FSA Approval" means FSA Notice of Approval of Change of Controller dated 4 August 2004, with regard to Hemscott Investment Analysis Limited, a wholly owned subsidiary of Buyer, pursuant to Part XII of the U.K. Financial Services and Markets Act 2000 and the FSA's Handbook of Rules and Guidance.

"Financial Statements" shall have the meaning set forth in Section 4.18.

"GAAP" shall mean United States generally accepted accounting principles, as in effect from time to time.

"Governmental Authority" shall mean any federal, state or local governmental authority or instrumentality, including any court, tribunal or administrative or regulatory agency, department, bureau, commission or board.

"Group Personal Pension" shall have the meaning set forth in Section 3.13(b).

"Hazardous Substance" shall mean any pollutant, contaminant, hazardous or toxic substance, material, constituent or waste or any pollutant or any release thereof that is labeled or regulated as such by any Governmental Authority pursuant to an Environmental Law, including petroleum or petroleum

compounds, radioactive materials, asbestos or any asbestos-containing material, or polychlorinated biphenyls.

"Holding Company" shall have the meaning set forth in the recitals of this Agreement.

"ICTA" shall have the meaning set forth in Section 3.13(b).

"Indebtedness" of any Person shall mean, without duplication, (a) all indebtedness for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (other than trade payables and accrued liabilities entered into in the ordinary course of business on ordinary terms and payable within 60 days); (c) all non-contingent reimbursement or payment obligations with respect to surety instruments; (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses; (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to property acquired by the Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (f) all capitalized lease obligations (excluding the License and Services Agreement, dated November 28, 2003, between Oracle Corporation and the Company); (g) all net obligations with respect to swap Contracts; (h) all indebtedness referred to in clauses (a) through (g) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness; and (i) all guaranty obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (a) through (g) above.

"Indemnifying Party" shall have the meaning set forth in Section 12.4(a).

"Initial Consideration Shares" shall have the meaning set forth in Section 2.3.

"Intellectual Property" shall mean (i) trademarks, service marks, brand names, certification marks, collective marks, Internet domain names, logos, symbols, trade dress, assumed names, fictitious names, trade names, and other indicia of origin, all applications and registrations for the foregoing, and all goodwill associated therewith and symbolized thereby, including all renewals of same; (ii) inventions and discoveries, whether patentable or not, and all patents, registrations, invention disclosures and applications therefor, including divisions, continuations, continuations-in-part and renewal applications, and including renewals, extensions and reissues; (iii) confidential, proprietary information, trade secrets and know-how, including processes, schematics, business methods, drawings, prototypes, models, designs, customer lists and supplier lists; (iv) published and unpublished works of authorship, whether copyrightable or not (including without limitation databases and other compilations of information), copyrights therein and thereto, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; and (v) all other intellectual property or proprietary rights.

"Interim Accounts" shall have the meaning set forth in Section 3.18.

"July Balance Sheet" shall have the meaning set forth in Section 4.18.

"Knowledge of Buyer" shall mean the actual knowledge of any of Rosalyn Wilton, Stephen Roche, Nick Sarker and Simon Ashdown after reasonable investigation.

"Knowledge of Seller" shall mean the actual knowledge of any of Warren Ponvert, John Delta, Erich Eiselt, and Merle Yoder after reasonable investigation.

"Legal Requirement" shall mean applicable common law and any applicable statute, permit, ordinance, code or other law, rule, regulation, statutory guidance, or order enacted, adopted, promulgated or applied by any Governmental Authority, including any applicable order, decree or

judgment handed down, adopted or imposed by any Governmental Authority, all as in effect from time to time.

"Liens" shall have the meaning set forth in Section 2.1.

"Material Adverse Effect" shall mean, (x) with respect to the Company, a material adverse effect on the business, results of operations, assets, liabilities or condition (financial or otherwise) of the Company, other than any effect resulting, directly or indirectly, from changes in conditions that are applicable to the economy generally or the Company's industry in general on a worldwide basis, and (y) with respect to Buyer, a material adverse effect on the business, results of operations, assets, liabilities or conditions (financial or otherwise) of Buyer and its Subsidiaries taken as a whole, other than any effect resulting, directly or indirectly, from changes in conditions that are applicable to the economy generally or to Buyer's industry in general on a worldwide basis.

"Material Contracts" shall mean, (i) with respect to the Company, all Contracts with an annual value of \$50,000 or more, as applicable, and Contracts for the top fifteen accounts of the Company pursuant to which the Company licenses Company Databases; and (ii) with respect to Buyer, Contracts with the top sixteen data sales accounts, the top five advertising accounts, the top five investor relations accounts and the top five Guru accounts, in each case ranked in terms of the 2004 annual contract value.

"Media General Purchase Agreement" shall mean that certain Stock Purchase Agreement between Media General Inc., as Seller, and the Holding Company, as Buyer, dated as of September 18, 2003, relating to the purchase by the Holding Company of 100% of the issued and outstanding capital stock of the Company.

"New Service Contracts" shall have the meaning set forth in Section 8.6.

"Organizational Documents" shall mean, with respect to any Person (other than an individual), the articles or certificate of incorporation, memorandum and articles of association, bylaws, certificate of limited partnership, partnership agreement, certificate of formation, limited liability company operating agreement, and all other organizational document of such Person.

"Permit" has the meaning set forth in Section 3.7.

"Permitted Liens" shall mean each of the following: (a) Liens for current Taxes and other governmental charges that are not yet due and payable; (b) Liens set forth on Schedule 2 (i) or Schedule 2(ii), as applicable, for Taxes, assessments, governmental charges or levies or claims the non-payment of which is being diligently contested in good faith or Liens arising out of judgments or awards against the Company with respect to which at the time there shall be a prosecution for appeal or there shall be a proceeding to review or the time limit has not yet run for such an appeal or review with respect to such judgment or award; provided, that with respect to the foregoing Liens in this clause (b), adequate reserves shall have been set aside on the Company's books, and no foreclosure, distraint, sale or similar proceedings shall have been commenced with respect thereto that remain unstayed for a period of 60 days after their commencement; (c) Liens of carriers, warehousemen, mechanics, laborers, and materialmen and other similar statutory Liens incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith, and for which adequate reserves have been set aside on the Company's books; (d) Liens incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance or similar laws; (e) statutory landlords' Liens; (f) with respect to any real property, leases, easements, rights to access, rights-of-way, mineral rights or other similar reservations and restrictions, defects of title, which are either of record or set forth on Schedule 2(i) or Schedule 2(ii), as applicable, and which either individually or in the aggregate, do not have any Material Adverse Effect; (g) any other claim or encumbrances that are described in Schedule 2(i) or Schedule 2(ii), as applicable, and that relate to liabilities and obligations that are to be discharged in full at Closing or that will be removed prior to or at Closing.

"Person" shall mean any individual, corporation, association, partnership, joint ventures, trust, estate, limited liability company, limited liability partnership, Governmental Authority, or other entity or organization.

"Post-Closing Tax Period" shall mean any Tax period or portion thereof beginning after the Closing Date.

"Pre-Closing Tax Period" shall mean any Tax period or portion thereof ending on or before the Closing Date.

"Pre-Paid Subscription Fees" shall mean fees received by the Company from customers prior to the Closing Date, and fees due or payable to the Company from customers prior to the Closing Date pursuant to invoices outstanding as of the Closing, in each case for services to be performed by the Company after the Closing Date.

"Prior Employment Contracts" shall have the meaning set forth in Section 4.14(f).

"Purchase Price" shall have the meaning set forth in Section 2.2.

"Relevant Benefits" shall have the meaning set forth in Section 3.13(b)(i).

"Remaining Consideration Shares" shall have the meaning set forth in Section 2.3.

"Representatives" means, with respect to any Person, such Person or its Affiliates, and the shareholders, members, partners, managers, directors, officers, employees, attorneys, auditors and agents of such Person or its Affiliates.

"Required Consents" means consents, permits, approvals or authorizations of any Governmental Authority or other Person necessary (i) to be obtained or held by Seller under Section 8.2, to transfer the Stock to Buyer, to permit Buyer to operate the business of the Company as presently operated by Seller, and to consummate the transactions contemplated by the Transaction Documents and (ii) to be obtained or held by Buyer under Section 9.2, for Buyer's business to be conducted after the Closing as before the Closing.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder, as in effect from time to time.

"Seller" shall have the meaning set forth in the preamble to this Agreement.

"Seller Disclosure Schedules" shall mean the disclosure schedules, dated as of the date hereof, referenced to Sections of this Agreement delivered by Buyer to Seller.

"Seller Indemnitees" shall have the meaning set forth in Section 12.3(a)(i).

"Settled Claim" shall have the meaning set forth in Section 12.4(b).

"Statutory Accounts" shall have the meaning set forth in Section 3.18.

"Stock" shall have the meaning set forth in the recitals to this Agreement.

"Sublease" shall have the meaning set forth in Section 6.2.

"Subsidiary" shall mean, with respect to any Person, any corporation or other business entity of which a majority of the securities or other equity interests having the power to elect a majority of the directors or other manager(s) of such business entity (whether or not such right exists or is suspended by reason of a contingency) are owned by such Person, directly or through another Subsidiary.

"Tangible Personal Property" shall mean all of the equipment, tools, vehicles, furniture, office equipment, plant, spare parts, and other items of tangible personal property which are owned or leased by the Company, or by Buyer and its Subsidiaries, as applicable, or used or held for use in the conduct of the business or operations of the Company, or of Buyer and its Subsidiaries, as applicable, plus such

additions thereto and less such deletions therefrom arising between the date hereof and the Closing Date in accordance with this Agreement.

"Tax" shall mean (a) any and all taxes, fees, levies, duties, tariffs, imposts and other similar charges imposed by any Governmental Authority, including, without limitation: federal, state, local, or foreign income, gross receipts, windfall profits, severance, property, production, sales, use, license, excise, franchise, capital, transfer, employment, withholding, or other tax or governmental assessment, together with any interest, additions, or penalties with respect thereto and any interest in respect of such additions or penalties, (b) any liability for the payment of amounts referred to in clause (a) as a result of being a member of any affiliated, consolidated, combined or unitary group and (c) any liability for amounts referred to in clauses (a) or (b) as a result of any obligations to indemnify another Person.

"Tax Return" shall mean any tax return, declaration of estimated tax, tax report or other tax statement, or any other similar filing, including any schedule or attachment thereto and including any amendment thereof, filed or required to be filed with any Governmental Authority with respect to any Tax.

"Transaction Documents" shall mean this Agreement and any and all other agreements, documents, certificates and instruments contemplated to be executed, delivered and performed by the parties hereto in connection with the transactions contemplated by this Agreement.

"Upset Date" shall mean December 31, 2004.

"VSS" shall have the meaning set forth in Section 4.5.

Section 1.2 Rules of Construction.

Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender and any other number as the context requires. As used in this Agreement, the word "including" is not limiting, and the word "or" is not exclusive. Except as specifically otherwise provided in this Agreement in a particular instance, a reference to a Section is a reference to a Section of this Agreement, a reference to an Exhibit is a reference to an Exhibit to this Agreement, and a reference to a Schedule is a reference to the Buyer Disclosure Schedules or the Seller Disclosure Schedules, as the case may be. The terms "hereof," "herein" and other like terms refer to this Agreement as a whole, including the Schedules and Exhibits to this Agreement, and not solely to any particular part of this Agreement. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

ARTICLE 2 PURCHASE AND SALE OF STOCK

Section 2.1 Purchase and Sale.

Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to sell, transfer, convey, assign and deliver to Buyer at the Closing, and Buyer agrees to purchase and accept from Seller at the Closing, the Stock, free and clear of all claims, liabilities, security interests, mortgages, liens, pledges, conditions, charges, options, warrants, calls, preemptive rights, rights of first refusal or first offer or any other rights of third parties or encumbrances of any nature whatsoever (collectively, "Liens"), but subject to restrictions on transfer imposed by the Securities Act.

Section 2.2 Consideration for the Stock.

Buyer shall pay and deliver to Seller, as consideration for the sale of the Stock (the "Purchase Price"), (i) a cash payment (the "Cash Consideration") equal to Six Hundred Thousand

Pounds Sterling (£600,000), and (ii), subject to and in accordance with Section 2.3, 16,472,225 ordinary shares in Buyer (the "Consideration Shares"), such Consideration Shares to be issued credited as fully paid and free from all Liens and other encumbrances, to be admitted to trading on the Alternative Investment Market of the London Stock Exchange (the "AIM") and to rank pari passu with the ordinary shares of Buyer in issue on the Closing Date (including for any dividend or other distribution declared after the Closing Date). On the Closing Date, Buyer shall pay to Seller an amount equal to the Cash Consideration, by wire transfer of immediately available funds pursuant to wire transfer instructions, which instructions shall have been delivered by Seller to Buyer at least two (2) Business Days prior to the expected Closing Date.

Section 2.3 Consideration Shares.

(a) Buyer, on the Closing Date, shall allot to Seller 16,243,940 of the Consideration Shares (the "Initial Consideration Shares"), being the maximum number of Consideration Shares which it is able on the Closing Date to allot, in such a manner that admission of the Initial Consideration Shares to trading on the AIM becomes effective concurrently with such allotment.

(b) Within thirty five (35) days after the Closing Date, Buyer shall, subject to Section 2.3(d) below, allot to Seller the remaining 228,285 Consideration Shares (the "Remaining Consideration Shares"), in such a manner that admission of the Remaining Consideration Shares to trading on the AIM becomes effective concurrently with such allotment.

(c) As soon as practicable after allotment of each of the Initial Consideration Shares and (subject to Section 2.3(d) below) the Remaining Consideration Shares, Buyer shall cause Seller's name to be entered in the Registry of Members of Buyer as the holder of such shares and deliver or cause a certificate or certificates in respect of such shares to be delivered to or as directed by Seller.

(d) If by the thirty-fifth day after the Closing Date, (i) Buyer does not have sufficient authorized but unissued share capital to allot and issue all of the Remaining Consideration Shares and/or (ii) the Directors of Buyer do not have sufficient allotment authority to allot the Remaining Consideration Shares, Buyer shall within one (1) Business Day thereafter pay to Seller, by wire transfer of immediately available funds pursuant to the wire transfer instructions provided to Buyer pursuant to Section 2.2, an amount in cash in pounds sterling equal to the mid-market price of an ordinary share in Buyer as shown in the AIM section of the Daily Official List of the London Stock Exchange on the Business Day immediately preceding the date of this Agreement multiplied by the number of the Remaining Consideration Shares which cannot be issued.

**ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller as follows:

Section 3.1 Organization; Subsidiaries.

Buyer is a public limited company duly formed and validly existing under the laws of England and Wales, with full corporate power and authority to enter into the Transaction Documents to which it is party, and to execute and deliver such Transaction Documents and to perform its obligations thereunder. Except as set forth on Schedule 3.1 of the Buyer Disclosure Schedules, Buyer has no Subsidiaries and does not own, directly or indirectly, or have any obligation to acquire, any equity interest in any Person. Each of Buyer's Subsidiaries, other than Woodington Plc, is a company duly formed and validly existing under the laws of England and Wales. Woodington Plc is a company duly formed and validly existing under the laws of the Republic of Ireland. Each of Buyer's Subsidiaries has

full corporate power and authority to conduct its business as currently conducted. Neither Buyer nor any of its Subsidiaries has taken any action, nor, to the Knowledge of Buyer, have any steps been taken or legal proceedings been started or threatened against Buyer or any of its Subsidiaries, for its winding-up or dissolution or for it to enter into any arrangement or composition for the benefit of creditors or for the appointment of a receiver, administrator, trustee or similar officer for any of them or any of their respective properties, revenues or assets (except for solvent winding up of Subsidiaries which are dormant within the meaning of the Companies Act 1985).

Section 3.2 Listing.

Buyer is a company whose ordinary shares are admitted to trading on the AIM. Buyer has complied in all material respects with the AIM Rules. Buyer has furnished Seller copies of its annual reports and accounts for the years ended December 31, 2001-2003 as distributed to its shareholders, all its regulatory news announcements issued in the last thirty-six months and all (if any) other public disclosures to shareholders in the last thirty-six months (together being "Public Statements"). Except as set forth on Schedule 3.2 to the Buyer Disclosure Schedules, all information included in the Public Statements is true and accurate in all material respects and not misleading in any material respect and there are no facts known to Buyer which have not been disclosed to the London Stock Exchange which, by their omission, make any such Public Statements misleading in any material respect or which, in the context of the proposed sale and purchase of the Company on the terms of this Agreement are material for disclosure to Seller or the London Stock Exchange. No action has been taken or is contemplated by Buyer or any Affiliate thereof (other than the actions contemplated by the Transaction Documents), and, to the Knowledge of Buyer, no action has been taken or is being planned or intended to be taken by any other Person with respect to Buyer or any Affiliate thereof which may result in Buyer being obliged under the rules of the AIM or other obligations to its shareholders generally, to make any information which would be material to Seller in relation to the proposed allotment of the Consideration Shares available to the public prior to the anticipated date for Closing.

Section 3.3 Authorization; Enforceability.

The execution, delivery and performance by Buyer of the Transaction Documents to which it is party are within the corporate power and authority of Buyer and have been duly authorized and approved by all necessary corporate actions of Buyer. This Agreement has been duly executed and delivered by Buyer, the other Transaction Documents have been or will be at the Closing duly executed and delivered by Buyer, and the Transaction Documents are or will be, when executed and delivered by the parties hereto and thereto other than Buyer, the valid, legal and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, subject to the Enforceability Exceptions.

Section 3.4 Capitalization.

The authorized share capital of Buyer consists of 49,637,410 ordinary shares, of which 32,136,419 shares are issued. The issued ordinary shares of Buyer have been duly authorized and validly issued and are fully paid. Except for outstanding employee option grants to purchase 1,613,000 shares, there are no (other than in favor of Seller) options, calls, warrants or other rights to subscribe for or purchase, or any other rights of third parties regarding, or any other right outstanding requiring Buyer to issue, any capital shares of the Company or securities convertible into or exchangeable for, or which otherwise confer on the holder any right to acquire, any capital shares of, or other equity interests in, Buyer, nor is Buyer committed or obligated to issue further shares or any such option, warrant or other right.

Section 3.5 Title to Consideration Shares.

At the Closing, Seller will acquire title to the Initial Consideration Shares, free and clear of any Lien of any kind, and the Initial Consideration Shares shall be duly authorized, validly issued and fully paid and admitted to trading on the AIM. Upon admission of the Remaining Consideration Shares to

trading on the AIM, the Seller will acquire title to the Remaining Consideration Shares, free and clear of any Lien of any kind, and the Remaining Consideration Shares shall be duly authorized, validly issued and fully paid.

Section 3.6 No Violation or Conflict.

The execution, delivery and performance by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party does not and will not conflict with any provision of the Organizational Documents of Buyer. The execution, delivery and performance by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party (with or without the giving of notice, the lapse of time, or both): (a) do not require any Consent, or declaration to, or filing with any Governmental Authority or any other Person that has not been obtained; (b) will not conflict with, result in a breach of, or constitute a default under any Legal Requirement or Permit to which Buyer or any of its Subsidiaries or their respective assets are bound or subject; (c) will not conflict with, constitute grounds for termination or modification of, result in a breach of, constitute a default under, or accelerate or permit the acceleration or modification of any performance required by the terms of any Material Contract to which Buyer or its Subsidiaries are a party or to which Buyer or its Subsidiaries' assets are bound; (d) do not require the Consent of, notice to, or filing with any Person under any Material Contract; and (e) assuming receipt of the Required Consents set forth on Schedule 3.6 of the Buyer Disclosure Schedules, will not result in the creation of any Lien upon any of the assets of Buyer or any of its Subsidiaries.

Section 3.7 Governmental Authorization.

Buyer and its Subsidiaries hold all permits, licenses, variances, exemptions, orders and approvals (collectively, "Permits") of all Governmental Authorities necessary for Buyer and its Subsidiaries to own, lease or operate their respective properties and assets and to carry on their respective business substantially as now conducted, except for such permits, licenses, variances, exemptions, orders and approvals the failure of which to hold would not be reasonably expected to have a Material Adverse Effect. All such Permits are validly held by Buyer or a Subsidiary of Buyer, Buyer or such Subsidiary has complied in all material respects with all requirements in connection therewith and such Permits will not be subject to suspension, modification or revocation as a result of the execution, delivery or performance of this Agreement.

Section 3.8 Claims and Litigation.

Except as referred to in Schedule 3.8, there is no claim, legal action, arbitration, governmental investigation or other legal, administrative or Tax proceeding pending or, to the Knowledge of Buyer, threatened against Buyer or any of its Subsidiaries, nor is there any order, decree or judgment pending or, to the Knowledge of Buyer, threatened against or relating to Buyer or any of its Subsidiaries or the assets or business of Buyer or its Subsidiaries that has or would be reasonably expected to have, individually or in the aggregate with all other such claims, actions, investigations or proceedings, (i) a Material Adverse Effect or a materially adverse effect on Buyer's ability to perform its obligations under this Agreement and the other Transaction Documents or (ii) which would reasonably be expected to result in an injunction or other equitable relief or a judgment or damage award against or settlement amount payable by Buyer and/or any Subsidiary of Buyer in excess of £35,000. With regard to the claim against Kingavon Limited, a former Subsidiary of Buyer, which is disclosed in Schedule 3.8 of the Buyer Disclosure Schedules, Buyer warrants that any and all damages, judgments, settlements, interest (including prejudgment interest), costs and expenses (including court costs and reasonable attorneys' fees and expenses and costs of investigation) incurred by Buyer or any other Subsidiary of Buyer in respect of such claim shall not exceed £150,000.

Section 3.9 Real Property.

Except as referred to in this Section 3.10, Buyer and its Subsidiaries have no right, title or interest, whether as owner, lessee, licensee or otherwise, in or to any real property. Buyer occupies

the real property described in Schedule 3.10 of the Buyer Disclosure Schedules (the "Occupied Premises"). Buyer has a valid leasehold interest in the Occupied Premises. Buyer is not in breach of its lease relating to the Occupied Premises. Buyer's use of the Occupied Premises does not, and the consummation of the transactions contemplated by this Agreement will not, constitute a default under the lease relating to the Occupied Premises.

Section 3.10 Tangible Personal Property.

Schedule 3.10 of the Buyer Disclosure Schedules lists all items of Tangible Personal Property, including all equipment and inventory owned, leased or otherwise used or held for use by Buyer and its Subsidiaries as of the date of this Agreement with an original purchase price exceeding £35,000, as well as the current depreciated value thereof on the books of Buyer and its Subsidiaries. Except as set forth on Schedule 3.10 of the Buyer Disclosure Schedules, Buyer and its Subsidiaries have good and valid title to all items of Tangible Personal Property which any of them own, a valid leasehold interest in all items of Tangible Personal Property leased by Buyer or one of its Subsidiaries, and a valid license or other right to use all items of Tangible Personal Property licensed or otherwise used or held for use by Buyer or any of its Subsidiaries, in each case free and clear of all Liens except for Permitted Liens. All items of Tangible Personal Property owned or leased by Buyer or any of its Subsidiaries are in good repair and operating condition, subject to normal wear and tear and obsolescence, and are suitable for the purposes for which they are used.

Section 3.11 Intellectual Property.

(a) Owned IP. Schedule 3.11 of the Buyer Disclosure Schedules contains a complete and correct list of all material Intellectual Property that is owned by Buyer and its Subsidiaries and used in connection with Buyer's and its Subsidiaries' business (the "Buyer Owned IP"). Buyer and its Subsidiaries own such Buyer Owned IP free and clear of all Liens. Without limiting the generality of the foregoing, Buyer and its Subsidiaries own and have the exclusive right to use the Buyer Databases, free and clear of Liens. All of the Buyer Databases are set forth on Schedule 1(y) of the Buyer Disclosure Schedules. Buyer and its Subsidiaries do not hold or license, nor have they applied for, any patent relating to the business of Buyer and its Subsidiaries. All registrations for such Buyer Owned IP are valid and subsisting, in full force and effect, and no such registrations have been cancelled, expired, or abandoned, or are subject to any cancellation or reexamination proceeding or any other actual or, to the Knowledge of Buyer, threatened proceeding before any court or registration authority in any jurisdiction which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. Buyer and its Subsidiaries have not undertaken or omitted to undertake any acts, and, to the Knowledge of Buyer, no circumstances or grounds exist, that would invalidate or eliminate the enforceability of, or reduce the scope of, or the exclusive right of Buyer and its Subsidiaries to use or otherwise exploit, any such Buyer Owned IP (including, without limitation, the Buyer Databases).

(b) Licensed IP. All Contracts ("Buyer Licensed IP Contracts") pursuant to which Intellectual Property and any applications for registration of any Intellectual Property relating to Buyer's and its Subsidiaries' business is licensed to Buyer or a Subsidiary of Buyer (such rights to Intellectual Property and applications for registration thereof pursuant to license being referred to herein, collectively, as "Buyer Licensed IP") constitute valid, legally binding and enforceable obligations of the parties thereto, are in full force and effect, and Buyer and its Subsidiaries are not in violation or breach thereof, nor will the consummation of the transactions contemplated hereunder cause a breach or constitute a violation of any Buyer Licensed IP Contracts (assuming receipt of all Required Consents). To the Knowledge of Buyer, no other party to any such Buyer Licensed IP Contracts is in violation or breach thereof. There are no claims pending or, to the Knowledge of Buyer, threatened against any of the parties to the Buyer Licensed IP Contracts relating to or arising from the Buyer Licensed IP.

(c) Sufficiency. There is no Intellectual Property, other than the Buyer Owned IP and the Buyer Licensed IP that is necessary in connection with the production, sale, design and development of Buyer's and its Subsidiaries' products and services of Buyer and its Subsidiaries or in connection with Buyer's and its Subsidiaries' business as presently conducted. The Buyer Owned IP and the Buyer Licensed IP constitute all of the Intellectual Property necessary for Buyer and its Subsidiaries to conduct and operate the business of Buyer and its Subsidiaries as it is currently conducted and operated. The Buyer Databases constitute all databases owned or used by Buyer and its Subsidiaries in the conduct of their business.

(d) Infringement. To the Knowledge of Buyer, none of the Intellectual Property of Buyer and its Subsidiaries or the Buyer Databases and the data included therein contain any libelous or obscene material, or infringe, in any material respect, any trademark, copyright or patent right of any third party, and the conduct of Buyer's and its Subsidiaries' business as presently conducted does not infringe the intellectual property rights of any other Person in any material respect. No outstanding claim of Intellectual Property infringement, and no claim challenging the ownership, use, validity or enforceability thereof (including the Buyer Databases and the data included therein) has been asserted or, to the Knowledge of Buyer, threatened against Buyer or any of its Subsidiaries with respect to Buyer's and its Subsidiaries' business. To the Knowledge of Buyer, no third party is infringing any Intellectual Property owned by or licensed to Buyer and its Subsidiaries and no infringement claims relating to the Buyer Owned IP or Buyer Licensed IP are pending or threatened against a third party by Buyer or any of its Subsidiaries.

(e) Confidentiality. Buyer and its Subsidiaries have implemented reasonable procedures to protect and maintain the Confidential Information, trade secrets and proprietary information that are part of Buyer's and its Subsidiaries' know-how and business.

Section 3.12 Contracts.

(a) Schedule 3.12 of the Buyer Disclosure Schedules lists the Material Contracts of Buyer and its Subsidiaries, and true and complete copies of such contracts have been furnished to Seller. All of the Material Contracts of Buyer and its Subsidiaries are in full force and effect (subject to expiration at the end of their current term) and are legal, valid, binding and enforceable upon Buyer or such Subsidiary and, to the Knowledge of Buyer, the other parties thereto in accordance with their terms, except to the extent such enforceability may be affected by the Enforceability Exceptions. Buyer and its Subsidiaries are in compliance with, and not in breach of or default under any of, their Material Contracts and, to the Knowledge of Buyer, each other party to such Material Contracts is in compliance with, and not in breach of or default under any of, such Material Contracts. No event has occurred or circumstances exists that (with or without notice or lapse of time) would contravene, conflict with, or result in a violation or breach of, or to the Knowledge of Buyer, give any other party to any such Material Contract the right to declare a default or to cancel or terminate (other than in accordance with their terms at the end of the current term thereof with respect to the right to cancel or terminate) or modify any such Material Contract; and Buyer and its Subsidiaries have not given to, or received from, any Person since January 1, 2004, any written notice or, to Knowledge of Buyer, any oral notice, regarding any actual or potential violation or breach of, or default under, any of such Material Contract.

(b) Except as set forth on Schedule 3.12 of the Buyer Disclosure Schedules, to the Knowledge of Buyer, no subscriber or customer of Buyer and its Subsidiaries that is a party to a Material Contract intends to terminate, not renew, cancel or materially curtail its business relationship with Buyer or any of its Subsidiaries.

Section 3.13 Employees and Employee Plans.

(a) Employees. Neither Buyer nor any of its Subsidiaries has any contract or agreement with trade unions, relating to, involving or affecting the its employees. There are no labor practice charges pending or, to the Knowledge of Buyer, threatened against Buyer or any of its Subsidiaries.

There are neither any demands for recognition or any other requests or demands from a labor organization for representative status with respect to any of Buyer's or its Subsidiaries' employees nor, to the Knowledge of Buyer, is any such activity threatened. Buyer and its Subsidiaries are in compliance in all material respects with all applicable laws as they apply to Buyer and its Subsidiaries respecting employment, fair employment practices and fair labor standards, including, without limitation, in relation to race, age, sex, religion, color, national origin, disability and sexual orientation.

(b) Pensions.

(i) Pension Arrangements. Save under the Hemscott plc Group Personal Pension (the "Group Personal Pension"), Buyer and its Subsidiaries have no legally binding obligation or commitment to pay, provide or contribute towards any relevant benefits within the meaning of section 612 of the Income and Corporation Taxes Act 1988 ("ICTA") (ignoring the exception contained in that section) ("Relevant Benefits") for, to or in respect of any person. No change in the Relevant Benefits currently being provided under the Group Personal Pension has been announced by Buyer.

(ii) Details of Group Personal Pension. Copies of all material documents relating to the Group Personal Pension have been disclosed by Buyer to Seller. The records of the Group Personal Pension are up to date and accurately represent the matters and transactions to which they relate.

(iii) Exempt Approved Scheme. The Group Personal Pension is approved under Chapter IV of Part XIV ICTA and to the Knowledge of Buyer there is no reason why such approval should be withdrawn, revoked or modified.

(iv) Payment of Contributions. Buyer does not contribute to, and has not at any time in the past contributed to, the Group Personal Pension in respect of any person.

(v) Death in Service Benefits. All death in service benefits payable under the Group Personal Pension are fully insured under a separate policy with Standard Life.

(vi) Legal Compliance. Buyer has complied in all material respects with the terms of the Group Personal Pension and the provisions of applicable laws. To the Knowledge of Buyer, with effect from 8 October 2001, Buyer has always been and is now exempt from the requirement to designate and provide access to a stakeholder pension scheme, pursuant to section 3 of the Welfare Reform and Pensions Act 1999, the Stakeholder Pension Schemes Regulations 2000 and any other applicable legislation and regulations.

(vii) Money Purchase Benefits. Buyer and its Subsidiaries have only provided money purchase benefits as defined in Section 181 of the Pensions Schemes Act 1993. No employee or former employee of the Buyer and its Subsidiaries has been promised that he or his dependents will receive Relevant Benefits on his retirement, death or leaving service which are linked to final pensionable salary (however termed or defined).

Section 3.14 Compliance With Laws.

Except as disclosed on Schedule 3.14 of the Buyer Disclosure Schedules and except for such noncompliance as has been remedied, Buyer and its Subsidiaries are in compliance in all material respects with all Legal Requirements.

Section 3.15 Taxes.

(a) Buyer and its Subsidiaries have filed or have caused to be filed in a timely manner all Tax Returns that they have been required to file (except Tax Returns for which the filing date has not expired or has been extended and such extension period has not expired), and those Tax Returns are true, correct and complete in all material respects. All Taxes shown on such Tax Returns have been properly accrued on the books of Buyer or its Subsidiaries or on their financial statements or

have been paid to the extent such Taxes have become due and payable, and Buyer and its Subsidiaries have no liabilities for unpaid Taxes, whether or not shown on such Tax Returns (including, without limitation, any liabilities for Tax as a result of being a member of a consolidated, combined or unitary tax group) which have not been fully and properly accrued or reserved on their financial statements or books, whether asserted or unasserted, contingent or otherwise. Buyer and its Subsidiaries have incurred no liability for Taxes (and prior to the Closing Date will incur no liability for Taxes) since December 31, 2003, other than in the ordinary course of its business. Buyer and its Subsidiaries have withheld and paid over all Taxes required to have been withheld and paid over, and complied in all material respects with all information reporting and backup withholding in connection with amounts paid or owing to any employee, creditor, independent contractor, or other third party. There are no Liens on any of the assets of Buyer and its Subsidiaries with respect to Taxes, other than Liens for Taxes not yet due and payable.

(b) (i) Neither Buyer nor any of its Subsidiaries is a party to any waiver or extension of any statute of limitations on the assessment or collection of any Tax of Buyer or its Subsidiaries or with respect to any liability arising therefrom, (ii) no Tax Return filed by or on behalf of or with respect to Buyer or its Subsidiaries is currently being audited by any taxing authority, (iii) neither Buyer nor any of its Subsidiaries is currently the beneficiary of any extension of time to file any Tax Return, and (iv) neither Inland Revenue, HM Customs and Excise, nor any other taxing authority has asserted any deficiency or claim for additional Taxes against Buyer or its Subsidiaries.

(c) Buyer and its Subsidiaries do not have any liability for unpaid Taxes of any Person (other than other members of an affiliated group of corporations of which Buyer is the common parent) pursuant to provisions of any applicable Tax law.

(d) Buyer has made available to Seller true and complete copies of relevant portions of (i) income tax audit reports, statements of deficiencies, closing or other agreements relating to Taxes of Buyer and its Subsidiaries, and (ii) all Tax Returns for or including Buyer and its Subsidiaries for all periods ending on or after December 31, 2003.

(e) Buyer has not owned and does not own, directly or indirectly, any United States real property.

Section 3.16 Environmental Matters.

(a) The operations of Buyer and its Subsidiaries are in compliance in all respects with all Environmental Laws, which compliance includes the possession and maintenance of, and compliance with all Environmental Permits, and Buyer and its Subsidiaries have no material liability, contingent or otherwise, under any Environmental Law.

(b) Buyer and its Subsidiaries have obtained all, and there are no pending applications for, Environmental Permits, health and safety permits, licenses and other authorizations which are required under the Environmental Laws applicable to their respective businesses and properties. Each of such Environmental Permits, licenses and other authorizations is valid and enforceable and in full force and effect, and Buyer and its Subsidiaries are in compliance in all respects with the terms and conditions of all such Environmental Permits, licenses and other authorizations.

(c) Buyer and its Subsidiaries have not caused or permitted, and has no knowledge of, the use, generation, manufacture, refining, transportation, treatment, storage, handling, disposal, production or processing of any Hazardous Substances at any property owned or leased by Buyer and its Subsidiaries, except in compliance in all respects with every applicable Environmental Law.

(d) Buyer has provided Seller with copies of all environmental investigations, studies, audits, tests, reviews and other analyses conducted by or on behalf of, or that are in the possession of, Buyer (with respect to Buyer and its Subsidiaries). No property of Buyer or any of its

Subsidiaries is subject to clean-up under any Environmental Law, and there are no investigations of the business, operations, or currently or previously owned, operated or leased property of Buyer or any of its Subsidiaries pending or, to the Knowledge of Buyer, threatened, that could reasonably be expected to result in Buyer or any of its Subsidiaries incurring any liability pursuant to any Environmental Law. Buyer and its Subsidiaries are not the subject of any outstanding order by any Governmental Authority respecting Environmental Laws, and are not subject to any pending or, to the Knowledge of Buyer, threatened action, whether judicial or administrative, alleging noncompliance with or potential liability under any Environmental Law. Buyer has not received any notice of intention to commence suit under any Environmental Law with respect to Buyer or any of its Subsidiaries and (x) no Person has alleged any violation by Buyer or any of its Subsidiaries of any applicable Environmental Law, (y) there is no basis for any such suit, and (z) Buyer has not received any request for information from any Governmental Authority under any Environmental Law.

(e) Buyer's and its Subsidiaries' assets are not subject to any Lien or any statutory land use regulation or prohibition under any Environmental Law or any law of any Governmental Authority relating to the protection of the environment.

Section 3.17 Transactions with Affiliates.

Except as disclosed on Schedule 3.17 of the Buyer Disclosure Schedules, neither Buyer nor any of its Subsidiaries is or was at any time during the past year involved in any type or category of business arrangement or business relationship, nor is or was at any time during the past year a party to any type or category of Contract or transaction with any Affiliate of Buyer (other than Buyer or a Subsidiary of Buyer) or any employee, officer or director of Buyer or its Subsidiaries (other than employment arrangements) and, except as disclosed on Schedule 3.17 of the Buyer Disclosure Schedules, neither any Affiliate of Buyer (other than a Subsidiary of Buyer) nor any Company Employee, nor any officer or director of Buyer owns any property or right, tangible or intangible, that is used or at any time during the past year was used in the business of the Buyer and its Subsidiaries. Except as disclosed in Schedule 3.17 of the Buyer Disclosure Schedules, there is no, and at no time during the past year was there any, type of Indebtedness between or among Buyer, on the one hand, and any Affiliate of Buyer (other than a Subsidiary of Buyer) or any officer or director of Buyer or any Affiliate of Buyer or any employee, officer, or director of any Subsidiary of Buyer, on the other hand.

Section 3.18 Financial Statements. Buyer has delivered to Seller true and complete copies of Buyer's audited consolidated annual accounts for the financial year ended December 31, 2003 (the "Statutory Accounts"), as well as Buyer's unaudited consolidated accounts for the six month period ended June 30, 2004 (the "Interim Accounts"). The Statutory Accounts comply with the requirements of the United Kingdom Companies Act 1985; have been prepared in accordance with generally accepted accounting policies and practices in the United Kingdom for such accounts, which have been consistently applied; and give a true and fair view of the state of affairs of the Buyer and its Subsidiaries and their financial position and results of operations as at December 31, 2003 and their profit or loss for the financial year ended on that date. The Interim Accounts have been prepared on the basis of the same accounting policies as set out in the Statutory Accounts and fairly present in all material respects the state of affairs of the Buyer and its Subsidiaries as at June 30, 2004 or their profit or loss for the six month period ended on that date. The Statutory Accounts and the Interim Accounts conform to the books and records of Buyer, have been prepared in accordance with generally accepted accounting policies and practices in the United Kingdom for such accounts, and have been prepared in the ordinary course of business, consistent with past practice.

Section 3.19 Undisclosed Liabilities.

Except as reflected or reserved against on Buyer's Statutory Accounts as of December 31, 2003, Buyer and its Subsidiaries have no liabilities or other obligations of any nature (including contingent liabilities and obligations) except (i) liabilities and obligations incurred in the ordinary

courses of business consistent with past practice on or after the date of the such Statutory Accounts and (ii) liabilities and obligations incurred in the ordinary course of business pursuant to Contracts since the date of such Statutory Accounts.

Section 3.20 Insurance.

Except as disclosed on Schedule 3.20 of the Buyer Disclosure Schedules, all policies of insurance covering the assets and business of Buyer and its Subsidiaries are in full force and effect, and there are no claims pending thereunder. Such coverage with respect to the business and assets of Buyer and its Subsidiaries shall not terminate as of Closing.

Section 3.21 Bank Accounts.

Schedule 3.21 of the Buyer Disclosure Schedules lists all of the bank accounts maintained by Buyer and its Subsidiaries and the names of the individuals with signature authority for any such account.

Section 3.22 Assets Necessary to Business.

Immediately after giving effect to the consummation at the Closing of the transactions contemplated by this Agreement and the other Transaction Documents, Buyer and its Subsidiaries will have good and valid title to, and a valid leasehold interest in, all tangible and intangible assets and properties, and a contractual right to access all computer hardware and obtain all information technology maintenance, support and related computer and Buyer Databases services as are necessary to permit Buyer and its Subsidiaries to carry on their business and operations immediately after the Closing in all material respects as now being conducted.

Section 3.23 Accounts Receivable.

All Accounts Receivable reflected on Buyer's Interim Accounts as of June 30, 2004 and all Accounts Receivable arising subsequent to the date thereof have arisen in the ordinary course of business, consistent with past practice, and, to the Knowledge of Buyer are not the subject of any contests, defenses, set-offs or counterclaim. Buyer and its Subsidiaries have not taken any action to accelerate the payment of any of the Accounts Receivable in a manner inconsistent with their past practice.

Section 3.24 Books and Records.

All books of account, minute books, and stock record books of Buyer and its Subsidiaries, all of which have been made available to Seller, are in the possession of Buyer. The books of account of Buyer and its Subsidiaries are complete and correct.

Section 3.25 Investment Purpose; Investment Company.

Buyer is acquiring the Stock for investment for its own account and not with a view to the sale or distribution of any part thereof within the meaning of the Securities Act. Buyer (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Stock and is capable of bearing the economic risks of such investment. Buyer agrees that it has not relied upon any express or implied representations or warranties of any nature made by or on behalf of or imputed to Seller, except the representations and warranties expressly set forth in this Agreement, the other Transaction Documents and in the certificate to be delivered pursuant to Section 10.2(b). Buyer is not an "investment company" as defined in the U.S. Investment Company Act of 1940, as amended.

Section 3.26 Certain Fees.

No finder, broker, agent, financial advisor or other intermediary has acted on behalf of Buyer in connection with this Agreement or the transactions contemplated by this Agreement, or is entitled to

any payment in connection herewith or therewith which, in either case, would result in any obligation or liability to Buyer, Seller or any of their respective Affiliates.

Section 3.27 Business Activity Restrictions.

There is no noncompetition or other agreement, commitment, judgment, injunction, order or decree to which Buyer or any of its Affiliates is a party or subject that prohibits Buyer from conducting its business as conducted as of the date hereof anywhere in the world.

Section 3.28 Absence of Material Changes.

Except as disclosed on Schedule 3.28 of the Buyer Disclosure Schedules, since January 1, 2004, Buyer and its Subsidiaries have conducted their business and operations in the ordinary course of business, consistent with past practice, and there has not been any Material Adverse Effect. Without limiting the generality of the foregoing, except as disclosed on Schedule 3.28 of Buyer Disclosure Schedules, since January 1, 2004:

- (a) Buyer and its Subsidiaries have not sold, assigned, leased or otherwise transferred or disposed of any of their respective material assets;
- (b) Buyer and its Subsidiaries have not mortgaged or pledged, or created, assumed or permitted to exist, any Lien upon their respective assets, except for Permitted Liens;
- (c) Buyer and its Subsidiaries have not incurred, nor forgiven or cancelled, any Indebtedness in excess of £35,000;
- (d) Buyer and its Subsidiaries have paid their respective accounts payable and collected their respective accounts receivable on a timely basis in the ordinary course of business consistent with past practice;
- (e) Buyer and its Subsidiaries have not entered into, modified, renewed or terminated any Material Contract, except for Material Contracts terminated by the expiration of their stated term or entered into or renewed in the ordinary course of business consistent with past practice;
- (f) Buyer and its Subsidiaries have not waived or failed to enforce any material terms of any of the Material Contracts;
- (g) Buyer and its Subsidiaries have not cancelled or waived any claims or rights with a value in excess of £35,000 in the aggregate;
- (h) There has not been any damage, destruction or loss (whether or not covered by insurance) which, individually or in the aggregate, would reasonably be expected to have had a Material Adverse Effect;
- (i) Buyer and its Subsidiaries have not invested in, or acquired any equity interest or other securities, or purchased or otherwise become the payee of the debt of any Person;
- (j) Buyer and its Subsidiaries have preserved their respective relationships with their (x) customers in all material respects and (y) suppliers, distributors and resellers and others with whom Buyer and its Subsidiaries deal in connection with their business other than as would not be reasonably expected to individually or in the aggregate have a Material Adverse Effect;
- (k) Buyer has not declared, set aside or paid any dividend or distribution in respect of its ordinary shares, nor made any redemption, purchase or other acquisition of any of its ordinary shares;
- (l) Buyer and its Subsidiaries have not effected any increase in the compensation or benefits or established any bonus, insurance, severance, deferred compensation, pension, retirement, profit sharing, share option, share grant, stock purchase or other employee compensation or benefit plan, or any other increase in the compensation payable or to become payable to any executive officers

or directors of Buyer or any of its Subsidiaries, except in the ordinary course of business consistent with past practice or except as required by applicable Legal Requirement or previously existing contractual obligations;

(m) Buyer and its Subsidiaries have not changed their accounting methods other than as required by generally accepted accounting policies in the United Kingdom, applicable Legal Requirement or the listing rules of the AIM; and

(n) Neither Buyer nor any of its Subsidiaries has agreed to do any of the foregoing.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represent and warrant to Buyer as follows:

4.1 Organization of Seller.

Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and has full organizational power and authority to enter into and to execute and deliver the Transaction Documents to which it is party, to perform its obligations thereunder and to own and transfer the Stock.

4.2 Authorization of Seller; Enforceability.

The execution, delivery and performance by Seller of the Transaction Documents to which it is party are within the organizational power and authority of Seller and have been duly authorized and approved by all necessary organizational actions of Seller. This Agreement has been duly executed and delivered by Seller, the other Transaction Documents have been or will be at the Closing duly executed and delivered by Seller, and the Transaction Documents will be, when executed and delivered by the parties thereto other than Seller, the valid and binding obligations of Seller enforceable against Seller in accordance with their respective terms subject to the Enforceability Exceptions.

Section 4.3 No Violation or Conflict.

The execution, delivery and performance by Seller of this Agreement and the other Transaction Documents to which Seller is a party does not and will not conflict with any provision of the Organizational Documents of Seller or of the Company. Except as disclosed on Schedule 4.3 of the Seller Disclosure Schedules, the execution, delivery and performance by Seller of this Agreement and the other Transaction Documents to which Seller is a party (with or without the giving of notice, the lapse of time, or both): (a) do not require any Consent, or notice or declaration to, or filing with any Governmental Authority or any other Person that has not been obtained; (b) will not conflict with, result in a breach of, or constitute a default under any Legal Requirement or Permit to which Seller or the Company or their respective assets (including, without limitation, the Stock) are bound or subject; (c) will not conflict with, constitute grounds for termination or modification of, result in a breach of, constitute a default under, or accelerate or permit the acceleration or modification of any performance required by the terms of any Material Contract (including, without limitation, the Seller's lease for the Occupied Premises) to which Seller or the Company are a party or by which Seller's or the Company's assets are bound; (d) do not require the Consent of, notice to, or filing with any Person under any Material Contract; and (e) assuming receipt of the Required Consents set forth on Schedule 4.3 of the Seller Disclosure Schedules, will not result in the creation of any Lien upon any of the assets of Seller or the Company.

Section 4.4 Claims and Litigation of Seller.

Except as referred to in Schedule 4.4 of the Seller Disclosure Documents, there is no claim, legal action, arbitration, governmental investigation or other legal, administrative or Tax proceeding pending or, to the Knowledge of Seller, threatened, nor is there any order, decree or judgment pending

or, to the Knowledge of Seller, threatened, against or relating to the Company, Seller or the assets or business of Seller or the Company that would be reasonably expected to have (i) a Material Adverse Effect or a materially adverse effect on Seller's ability to perform its obligations under this Agreement and the other Transaction Documents, (ii) a materially adverse effect on the Stock, or (iii) which would reasonably be expected to result in an injunction or other equitable relief or a damage award against or settlement amount payable by Seller or the Company in excess of \$50,000.

Section 4.5 Certain Fees.

Except for Veronis Suhler Stevenson LLC ("VSS"), whose fees will be paid by Seller, no finder, broker, agent, financial advisor or other intermediary has acted on behalf of Seller in connection with this Agreement or the transactions contemplated by this Agreement, or is entitled to any payment in connection herewith or therewith which, in either case, would result in any obligation or liability to Buyer or any of its Affiliates (including the Company as of the Closing).

Section 4.6 Title to Stock.

Seller holds all legal and beneficial right and title to the Stock, free and clear of any and all Liens or transfer restrictions. At the Closing, Buyer will acquire title to the Stock, free and clear of any Lien of any kind, other than restrictions on transfer imposed by the Securities Act and applicable state securities laws.

Section 4.7 Organization and Authority of the Holding Company and the Company.

(a) The Holding Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Holding Company has no assets other than 100% of the capital stock of the Company, has incurred no obligations or liabilities since its incorporation except as the Buyer under the Media General Purchase Agreement, and has conducted no business or other activities since its incorporation other than to hold 100% of the capital stock of the Company. The Holding Company has full corporate power to carry on its business as now conducted and to own, operate and hold its assets. Seller has delivered to Buyer a complete and correct copy of the Certificate of Incorporation and Bylaws of the Holding Company, each as amended to the date hereof. The Holding Company is duly licensed and qualified to do business in every state or other jurisdiction in which the conduct of its business makes such licensing or qualification necessary, except where the failure to be so licensed or qualified would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. The Holding Company has no subsidiaries other than the Company, and does not own, directly or indirectly, or have any obligation to acquire, any equity interest in any other Person than the Company.

(b) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the Commonwealth of Virginia. The Company has full corporate power to carry on its business as it is now being conducted and to own, operate and hold under lease its assets and properties as, and in the places where, such properties and assets now are owned, operated or held. Seller has delivered to Buyer a complete and correct copy of the Articles of Incorporation and Bylaws of the Company, each as amended to the date hereof. The Company is duly licensed and qualified to do business in every state or other jurisdiction in which the conduct of its business by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified could not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. The Company has no subsidiaries, and does not own, directly or indirectly, or have any obligation to acquire, any equity interest in any Person.

Section 4.8 Capitalization of the Holding Company and the Company.

(a) The authorized capital stock of the Holding Company consists of 100 shares of Common Stock, no par value, of which 100 shares are issued and outstanding, all of which are owned of record and beneficially by Seller. The Stock has been duly authorized and validly issued and is fully

paid and non-assessable. There are no options, calls, warrants or other rights to subscribe for or to purchase, or any other rights of third parties regarding, or any other right outstanding requiring the Holding Company to issue, any capital stock of the Holding Company or securities convertible into or exchangeable for, or which otherwise confer on the holder any right to acquire, any capital stock of, or other equity interest in, the Holding Company, nor is the Holding Company or Seller committed or obligated to issue further shares of capital stock of the Holding Company or any such option, warrant or other right.

(b) The authorized capital stock of the Company consists of 30,000 shares of common stock, par value \$10.00 per share, of which 10 shares are issued and outstanding (the "Company Stock"), all of which are owned of record and beneficially by the Holding Company. The Company Stock has been duly authorized and validly issued and is fully paid and non-assessable. There are no options, calls, warrants or other rights to subscribe for or purchase, or any other rights of third parties regarding, or any other right outstanding requiring the Company to issue, any capital stock of the Company or securities convertible into or exchangeable for, or which otherwise confer on the holder any right to acquire, any capital stock of, or other equity interests in, the Company, nor is the Company, the Holding Company or Seller committed or obligated to issue further shares of capital stock of the Company or any such option, warrant or other right.

Section 4.9 Governmental Authorization.

Each of the Holding Company and the Company holds all Permits of all Governmental Authorities necessary for such company to own, lease or operate the its properties and assets and to carry on its business substantially as now conducted, except for such permits, licenses, variances, exemptions, orders and approvals the failure of which to hold would not be reasonably expected to have a Material Adverse Effect. All such Permits are validly held by the Holding Company and the Company, each such company has complied in all material respects with all requirements in connection therewith and such Permits will not be subject to suspension, modification or revocation as a result of the execution, delivery or performance of this Agreement.

Section 4.10 Real Property.

Except as referred to in this Section 4.10, the Company has no right, title or interest, whether as owner, lessee, licensee or otherwise, in or to any real property. The Company occupies the real properties described in Schedule 4.10 of the Seller Disclosure Schedules (the "Company Occupied Premises"). The Company has a valid leasehold interest in the Company Occupied Premises. Neither Seller nor is the Company in breach of Seller's sublease which relates to the Company Occupied Premises, and, to the Knowledge of Seller, no other party to such lease is in breach thereof. The Company's use of the Company Occupied Premises does not, and the consummation of the transactions contemplated by this Agreement will not, constitute a default under the sublease related to the Company Occupied Premises.

Section 4.11 Tangible Personal Property.

Schedule 4.11 of the Seller Disclosure Schedules lists all items of Tangible Personal Property, including all equipment and inventory owned, leased, licensed or otherwise used or held for use by the Company as of the date of this Agreement with an original purchase price exceeding \$50,000, as well as the current depreciated value thereof on the books of the Company. The Company has good and valid title to all items of Tangible Personal Property owned by the Company, a valid leasehold interest in all items of Tangible Personal Property leased by the Company, and a valid license or other right to use all items of Tangible Personal Property licensed or otherwise used or held for use by the Company, in each case free and clear of all Liens, except for Permitted Liens. All items of Tangible Personal Property owned or leased by the Company are in good repair and operating condition, subject to normal wear and tear and obsolescence, and are suitable in all material respects for the purposes for which they are used.

Section 4.12 Intellectual Property.

(a) Owned IP. Schedule 4.12(a) of the Seller Disclosure Schedules contains a complete and correct list of all material Intellectual Property that is owned by the Company and used in connection with the Company's business (the "Company Owned IP"). The Company owns the Company Owned IP free and clear of all Liens. Without limiting the generality of the foregoing, the Company owns and has the exclusive right to use the Company Databases, free and clear of Liens, and from and after the Closing Date, the Company shall own and have the exclusive right to use the Company Databases, free and clear of Liens. All of the Company Databases are set forth on Schedule 1(x) of the Seller Disclosure Schedules. The Company maintains a back-up copy of the Company Databases at an off-site location. The Company and Seller do not hold or license, nor have they applied for, any patent relating to the Company's business. All registrations for the Company Owned IP are valid and subsisting, in full force and effect, and no such registrations have been cancelled, expired, or abandoned, or are subject to any cancellation or reexamination proceeding or any other actual or, to the Knowledge of Seller, threatened proceeding before any court or registration authority in any jurisdiction which, individually or in the aggregate, would reasonably be likely to have a Material Adverse Effect. Neither the Company nor Seller has undertaken or omitted to undertake any acts, and, to the Knowledge of Seller, no circumstances or grounds exist, that would invalidate or eliminate the enforceability of, or reduce the scope of, or the Company's exclusive right to use or otherwise exploit, any Company Owned IP (including, without limitation, the Company Databases). Immediately after Closing, the Company will own all of the Company Owned IP, free and clear of Liens. After Closing, Seller shall not retain in its possession in any form whatsoever any copies of the Company Databases.

(b) Licensed IP. Except for commercially available off-the-shelf software, except as set forth in Schedule 4.12(b) of the Seller Disclosure Schedules, Schedule 4.12(b) contains a complete and correct list of all Contracts pursuant to which Intellectual Property and any applications for registration of any Intellectual Property relating to the Company's business is licensed to the Company (such Intellectual Property and applications for registration thereof, collectively, the "Company Licensed IP"). All of such Contracts (the "Company Licensed IP Contracts") constitute valid, legally binding and enforceable obligations of the parties thereto, are in full force and effect and, the Company is not in violation or breach thereof, nor will the consummation of the transactions contemplated hereunder cause a breach or constitute a violation of any Company Licensed IP Contracts (assuming receipt of all Required Consents). To the Knowledge of Seller, no other party to any such Company Licensed IP Contracts is in violation or breach thereof. There are no claims pending or, to the Knowledge of Seller, threatened against any of the parties to the Company Licensed IP Contracts relating to or arising from the Company Licensed IP. Immediately after the Closing, the Company shall be the licensee of all of the Company Licensed IP, free and clear of Liens.

(c) Sufficiency. There is no Intellectual Property, other than the Company Owned IP and the Company Licensed IP that is necessary in connection with the production, sale, design and development of the Company's products and services or in connection with the Company's business as presently conducted. The Company Owned IP and the Company Licensed IP constitute all of the Intellectual Property necessary for the Company to conduct and operate the business of the Company as it is currently conducted and operated. The Company Databases constitute all databases owned or used by the Company in the conduct of its business and neither Seller nor its Affiliates owns any databases of the type described in the definition of "Company Databases".

(d) Infringement. To the Knowledge of Seller, none of the Company's Intellectual Property or the Company Databases and the data included therein contain any libelous or obscene material, or infringe, in any material respect, any trademark, copyright or patent right of any third party, and the conduct of the Company's business as presently conducted does not infringe the intellectual property rights of any other Person in any material respect. No outstanding claim of

Intellectual Property infringement, and no claim challenging the ownership, use, validity or enforceability thereof (including the Company Databases and the data included therein) has been asserted or, to the Knowledge of Seller, threatened against the Company or against Seller with respect to the Company's business. To the Knowledge of Seller, no third party is infringing any Intellectual Property owned by or licensed to the Company and no infringement claims relating to the Company Owned IP or Company Licensed IP are pending or, to the Knowledge of Seller, threatened against a third party by the Company or Seller.

(e) Confidentiality. The Company and Seller have implemented reasonable procedures to protect and maintain the Confidential Information, trade secrets and proprietary information that are part of the Company's know-how and business.

Section 4.13 Contracts.

(a) All of the Material Contracts of the Company are identified on Schedule 4.13 of the Seller Disclosure Schedules hereto. Seller has delivered to Buyer true and complete copies of all the Material Contracts of the Company. The Material Contracts of the Company are in full force and effect (subject to expiration at the end of their current term) and are valid, binding and enforceable upon the Company and, to the Knowledge of Seller, the other parties thereto in accordance with their terms, except to the extent such enforceability may be affected by the Enforceability Exceptions. The Company is in compliance with, and not in breach of or default under any of, the Material Contracts of the Company and, to the Knowledge of Seller, each other party to such Material Contracts is in compliance with, and not in breach of or default under any of, such Material Contracts. No event has occurred or circumstances exists that (with or without notice or lapse of time) would contravene, conflict with, or result in a violation or breach of, or, to the Knowledge of Seller, give the Company or any other party to any such Material Contract the right to declare a default or to cancel or terminate (other than in accordance with their terms at the end of the current term thereof with respect to the right to cancel or terminate) or modify any such Material Contract; and the Company has not given to, or received from, any Person since January 1, 2004, any written notice or, to Knowledge of Seller, any oral notice, regarding any actual or potential violation or breach of, or default under, any such Material Contract.

(b) Except as set forth on Schedule 4.13 of the Seller Disclosure Schedules, to the Knowledge of Seller, no subscriber or customer of the Company that is a party to a Material Contract with the Company intends to terminate, not renew, cancel or materially curtail its business relationship with the Company.

Section 4.14 Employees and Employee Plans.

(a) List of Benefit Plans. All of the Employee Plans and Compensation Arrangements of the Company as of the date hereof are listed in Schedule 4.14(a) of the Seller Disclosure Schedules, and complete descriptions of any such written Employee Plans or Compensation Arrangements have been made available to Buyer. Except as disclosed in Schedule 4.14(a) of the Seller Disclosure Schedules, the Company is not the plan sponsor of any of the Employee Plans or Compensation Arrangements.

(b) Compliance. Each Employee Plan has been administered in material compliance with its own terms and in material compliance with the provisions of applicable laws, including ERISA and the Code. With respect to each Employee Plan, there does not currently exist any condition or event, and no condition or event is reasonably expected to occur, that could subject, directly or indirectly, the Company or Buyer to any material liability, contingent or otherwise, or the imposition of any Lien on the assets of the Company under the Code or Title IV of ERISA, whether to the Pension Benefit Guaranty Corporation, the Internal Revenue Service, or any other entity.

(c) Multiemployer Plans. Neither the Company nor its ERISA Affiliates is contributing to, is required to contribute to, or has contributed within the last six years to, any

multiemployer plan, as defined in ERISA Section 3(37) with respect to any Company Employees, and neither the Company nor its ERISA Affiliates has incurred within the last six years, or reasonably expects to incur, any "withdrawal liability," as defined under Section 4201 et seq. of ERISA with respect to any Company Employees.

(d) Contingent Payments. Except as set forth on Schedule 4.14(d) of the Seller Disclosure Schedules, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will result in the increase or acceleration in any benefits otherwise payable under any Compensation Arrangement or any other plan, agreement or policy (in each case, written or unwritten) of the Company, or give rise to any claims for compensation, including, but not limited to, severance payments, relating to employment prior to the Closing Date, except that the Company may pay stay bonuses to the Company Employees in connection with the transactions contemplated by this Agreement so long as the same are paid in full and disclosed to Buyer prior to the Closing, and shall not be liabilities or obligations for which the Company or Buyer would be responsible after the Closing.

(e) Labor Contracts; Other Labor Matters. There are no collective bargaining agreements, and no contracts or agreements with labor unions, relating to, involving or affecting the Company Employees to which the Company is a party or by which it is bound, and the Company does not have any obligation to bargain with any labor organization with respect to any such persons. There are no unfair labor practice charges pending against the Company and there are neither any demands for recognition or any other requests or demands from a labor organization for representative status with respect to any Company Employee nor, to the Knowledge of Seller, is any such activity threatened. Each of Seller and the Company is in compliance in all material respects with all applicable federal, state, and local laws as they apply to the Company respecting employment, fair employment practices and fair labor standards, including, without limitation, race, age, sex, religion, color, national origin, disability and sexual orientation. Each of Seller and the Company is in compliance in all material respects with the requirements of the National Labor Relations Act as it applies to the Company. No unfair labor practice charges or complaints against the Company are pending, or, to the Knowledge of Seller, threatened, before the National Labor Relations Board.

(f) Employment Contracts. The Company has entered into no written employment contract with any employee which remained in effect immediately prior to the Closing Date, except the employment contracts entered into in October 2003 with Messrs. Warren Ponvert, John Delta, Erich Eiselt and Merle Yoder (the "Prior Employment Contracts") and the New Service Contracts. Each of the Prior Employment Contracts shall have terminated as of the Closing.

Section 4.15 Claims and Litigation of the Company.

Except as disclosed on Schedule 4.15 of the Seller Disclosure Schedules, there is no claim, legal action, arbitration, governmental investigation or other legal, administrative or Tax proceeding pending or, to the Knowledge of Seller, threatened against the Company or the Holding Company, nor is there any order, decree or judgment pending or, to the Knowledge of Seller, threatened against or relating to the Company or the Holding Company or the assets or business of the Company or the Holding Company that has or would be reasonably expected to have, individually or in the aggregate with all other such claims, actions, investigations and proceedings, (i) a Material Adverse Effect or a materially adverse effect on Seller's ability to perform its obligations under this Agreement and the other Transaction Documents, or (ii) which would reasonably be expected to result in an injunction or other equitable relief or a judgment damage award against or settlement amount payable by Buyer and/or any Subsidiary of Buyer in excess of \$50,000.

Section 4.16 Compliance With Laws.

Except as disclosed on Schedule 4.16 of the Seller Disclosure Schedules and except for such noncompliance as has been remedied, each of the Holding Company and the Company is in compliance in all material respects with all Legal Requirements.

Section 4.17 Transactions with Affiliates.

Except for any investment banking or other advisory arrangements between the Company and VSS (all of which shall have been terminated without any remaining obligations of the Company or the Holding Company to VSS outstanding as of the Closing) and except as disclosed on Schedule 4.17 of the Seller Disclosure Schedules, the Company is not and was not at any time during the past year involved in any type or category of business arrangement or business relationship and is not and was not at any time during the past year a party to any type or category of Contract or transaction with Seller, any Affiliate of Seller or any Company Employee or any officer or director of Seller, any Affiliate of Seller or the Company, and, except as disclosed on Schedule 4.17 of the Seller Disclosure Schedules, neither Seller, nor any Affiliate of Seller or any Company Employee, or any officer or director of Seller, any Affiliate of Seller or the Company or any officer or director of any Affiliate of Seller or the Company owns any property or right, tangible or intangible, that is used or at any time during the past year was used in the business of the Company. Except for any accrued but unpaid fees owed to VSS (all of which shall have been paid or discharged prior to or at the Closing) or as disclosed in Schedule 4.17 of the Seller Disclosure Schedules, there is no and, at no time during the past year was there, any type of Indebtedness between or among the Company, on the one hand, and Seller, any Affiliate of Seller or any employee, officer or director of Seller or any Affiliate of Seller or the Company or any Company Employee, on the other hand.

Section 4.18 Financial Statements.

(a) Seller has delivered to Buyer true and complete copies of (i) the Company's audited balance sheet as of December 31, 2003 and audited income statements for the financial period from September 16, 2003 through December 31, 2003, and (ii) the Company's audited balance sheet as of June 30, 2004 and audited income statement for the period then ended (the "Financial Statements"). Except as disclosed in Schedule 4.18 of the Seller Disclosure Schedules and except for the absence of statements of stockholders' equity and cash flows, footnotes and year-end adjustments, the Financial Statements have been prepared in accordance with GAAP, consistently applied, and present fairly in all material respects the financial condition and results of operations of the Company and the Holding Company as at their respective dates and for the periods then ended. Seller has also delivered to Buyer the Company's unaudited balance sheet as of July 31, 2004 (the "July Balance Sheet"), and the July Balance Sheet conforms to the books and records of the Company and has been prepared in accordance with GAAP, consistent with past practice. Set forth on Schedule 4.18 of the Seller Disclosure Schedules is a list of the Prepaid Subscription Fees as of July 31, 2004.

(b) As of the Closing, to the Knowledge of Seller, (i) the Company shall have not less than \$200,000 in cash assets, and (ii) the sum of the Company's cash assets plus Accounts Receivable, less its accounts payable, shall equal at least \$575,000.

Section 4.19 Taxes. Except as set forth on Schedule 4.19 of the Seller Disclosure Schedules:

(a) The Company and the Holding Company have filed or has caused to be filed in a timely manner all Tax Returns that they have been required to file (except Tax Returns for which the filing date has not expired or has been extended and such extension period has not expired), and those Tax Returns are true, correct and complete in all material respects. All Taxes shown on such Tax Returns have been properly accrued on either the books of the Company or the Holding Company or on

their Financial Statements or have been paid to the extent such Taxes have become due and payable, and the Company and the Holding Company have no liabilities for unpaid Taxes, whether or not shown on such Tax Returns (including, without limitation, any liabilities for Tax as a result of being a member of a consolidated, combined or unitary tax group) which have not been fully and properly accrued or reserved on the Financial Statements or on the books of the Company or the Holding Company, whether asserted or unasserted, contingent or otherwise. Neither the Company nor the Holding Company has incurred any liability for Taxes (nor will incur any liability for Taxes prior to the Closing Date) since the date of the Financial Statements other than in the ordinary course of its business. The Company and the Holding Company, or Seller acting on their behalf, have withheld and paid over all Taxes required to have been withheld and paid over, and complied in all material respects with all information reporting and backup withholding in connection with amounts paid or owing to any employee, creditor, independent contractor, or other third party. There are no Liens on any of the assets of the Company or the Holding Company with respect to Taxes, other than Liens for Taxes not yet due and payable. There are no Taxes relating to the conduct of the business of the Company or the Holding Company prior to the Closing Date for which Buyer could be held liable that have not been or will not be paid by Seller.

(b) (i) neither Seller, the Holding Company, nor the Company is a party to any waiver or extension of any statute of limitations on the assessment or collection of any Tax of the Company or the Holding Company or with respect to any liability arising therefrom, (ii) no Tax Return filed by or on behalf of or with respect to the Company or the Holding Company is currently being audited by any taxing authority, (iii) neither the Company nor the Holding Company is currently the beneficiary of any extension of time to file any Tax Return, and (iv) neither the Internal Revenue Service nor any other taxing authority has asserted any deficiency or claim for additional Taxes against the Company or the Holding Company.

(c) Neither the Company nor the Holding Company has any liability for unpaid Taxes of any Person (other than members of the affiliated group of corporations of which Holding Company is the common parent) pursuant to Section 1.1502-6 of the Treasury Regulations promulgated under the Code or comparable provisions of state, local or foreign Tax law.

(d) Following the Closing Date, there will be no tax sharing agreements or similar arrangements with respect to or involving the Company or the Holding Company and neither the Company nor the Holding Company will have any liabilities or obligations after the Closing Date as a result of being a party to a tax sharing agreement or similar arrangement for any period prior to and through the Closing Date.

(e) Neither the Company nor the Holding Company has been a distributing corporation or a controlled corporation in a transaction described in Section 355 of the Code since April 16, 1997. Neither the Company nor the Holding Company is or has been, a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code. Neither the Company nor the Holding Company is a "consenting corporation" under Section 341(f) of the Code. Neither the Company nor the Holding Company has entered into any compensatory agreements with respect to the performance of services which payment thereunder would result in a nondeductible expense to it pursuant to Section 280G or 162(m) of the Code or an excise tax to the recipient of such payment pursuant to Section 4999 of the Code. Neither the Company nor the Holding Company has agreed to, or is required to make, any adjustment under Code Section 481(a) by reason of a change in accounting method, and neither the Company nor the Holding Company will otherwise have any income reportable for a period ending after the Closing Date attributable to a transaction or other event (e.g., an installment sale) occurring prior to the Closing Date with respect to which it received the economic benefit prior to the Closing Date. Neither the Company nor Holding Company is or has ever been a member of an affiliated group of corporations filing a consolidated federal income tax return, other than the affiliated group of which

the Holding Company is the common parent or a group of which Media General, Inc. was the common parent.

(f) Seller or the Company has made available to Buyer true and complete copies of relevant portions of (i) income tax audit reports, statements of deficiencies, closing or other agreements relating to Taxes of the Company and the Holding Company, and (ii) all federal, state and foreign income or franchise Tax Returns and state sales and use Tax Returns for or including the Company for all periods ending on or after December 31, 2003.

Section 4.20 Environmental Matters.

(a) Except as set forth on Schedule 4.20 of the Seller Disclosure Schedules, the operations of the Company are in compliance in all material respects with all Environmental Laws, which compliance includes the possession and maintenance of, and compliance with all Environmental Permits, and the Company has no material liability, contingent or otherwise, under any Environmental Law.

(b) The Company has obtained all, and there are no pending applications for, Environmental Permits, health and safety permits, licenses and other authorizations which are required under the Environmental Laws applicable to its business and properties. Each of such Environmental Permits, licenses and other authorizations is valid and enforceable and in full force and effect, and the Company is in compliance in all material respects with the terms and conditions of all such Environmental Permits, licenses and other authorizations.

(c) The Company has not caused or permitted, and Seller has no knowledge of, the use, generation, manufacture, refining, transportation, treatment, storage, handling, disposal, production or processing of any Hazardous Substances at any property owned or leased by the Company, except in compliance in all material respects with every applicable Environmental Law and all applicable federal, state and local laws and regulations.

(d) Seller has provided Buyer with copies of all environmental investigations, studies, audits, tests, reviews and other analyses conducted by or on behalf of, or that are in the possession of, the Company or Seller (with respect to the Company). No property of the Company is subject to clean-up under any Environmental Law, and there are no investigations of the business, operations, or currently or previously owned, operated or leased property of the Company pending or, to the Knowledge of Seller, threatened, that could reasonably be expected to result in the Company incurring any liability pursuant to any Environmental Law. The Company is not the subject of any outstanding Order by any Governmental Authority respecting Environmental Laws, and is not subject to any pending or, to the Knowledge of Seller, threatened Action, whether judicial or administrative, alleging noncompliance with or potential liability under any Environmental Law. Neither the Company nor Seller has received any notice of intention to commence suit under any Environmental Law with respect to the Company and (x) no Person has alleged any violation by the Company of any applicable Environmental Law, (y) there is no basis for any such suit, and (z) neither Seller or the Company has received any request for information from any Governmental Authority under any Environmental Law.

Section 4.21 Undisclosed Liabilities.

(a) Except for obligations owed to VSS (all of which shall have been paid or discharged prior to or at the Closing) and as disclosed on Schedule 4.21 of the Seller Disclosure Schedules or reflected or reserved against on the Financial Statements, the Company and the Holding Company have no liabilities or other obligations of any nature (including contingent liabilities and obligations) except (i) liabilities and obligations incurred in the ordinary courses of business consistent with past practice on or after the date of the Financial Statements and (ii) liabilities and obligations incurred pursuant to Contracts entered into in the ordinary course of business since June 30, 2004. At Closing, except as disclosed on Schedule 4.21 of the Seller Disclosure Schedules or reflected or

reserved against in the Financial Statements, neither the Company nor the Holding Company shall have any liabilities or other obligations of any nature (including contingent liabilities and obligations) other than liabilities (i) under Contracts permitted to be entered into pursuant to clauses (i) and (ii) above, or (ii) disclosed to Buyer by Seller and consented to by Buyer in writing in its sole discretion.

(b) Without limiting, and without any limitation by, the preceding paragraph (a), the Holding Company has and shall have no further liabilities under the provisions of the Media General Purchase Agreement.

Section 4.22 Insurance.

All policies of insurance covering the assets and business of the Company are in full force and effect, and there are no claims pending thereunder. Such coverage with respect to the business and assets of the Company shall not terminate as of Closing.

Section 4.23 Bank Accounts.

Schedule 4.23 of the Seller Disclosure Schedules lists all of the bank accounts maintained by the Company and the Holding Company and the names of the individuals with signature authority for any such account.

Section 4.24 Assets Necessary to Business.

Immediately after giving effect to the consummation at the Closing of the transactions contemplated by this Agreement and the other Transaction Documents, the Company will have good title to, and a valid leasehold interest in, all tangible and intangible assets and properties, and a contractual right to access all computer hardware and obtain all information technology maintenance, support and related computer and Company Databases services as are necessary to permit the Company to carry on its business and operations immediately after the Closing in all material respects as now being conducted, in each case without cost or expense to the Company, except as set forth on Schedule 4.24 of the Seller Disclosure Schedules.

Section 4.25 Accounts Receivable.

All Accounts Receivable reflected on the Financial Statements and all Accounts Receivable arising subsequent to the date thereof have arisen in the ordinary course of business, consistent with past practice, and, to the Knowledge of Seller, are not the subject of any contests, defenses, set-offs or counterclaim. The Company has not taken any action to accelerate the payment of any of the Accounts Receivable in a manner inconsistent with the Company's past practice.

Section 4.26 Books and Records.

All books of account, minute books, and stock record books of the Company and the Holding Company, all of which have been made available to Buyer, are in the possession of the Company. The books of account of the Company are complete and correct.

Section 4.27 Business Activity Restrictions.

There is no noncompetition or other agreement, commitment, judgment, injunction, order or decree to which Seller or the Company or any Affiliate thereof is a party or subject that prohibits the Company from conducting its business as conducted as of the date hereof.

Section 4.28 Absence of Material Changes.

Except as disclosed on Schedule 4.28 of the Seller Disclosure Schedules, since June 30, 2004, each of the Holding Company and the Company has conducted its business and operations in the ordinary course of business, consistent with past practice, and there has not been any Material Adverse Effect. Without limiting the generality of the foregoing, except as disclosed on Schedule 4.28 of Seller Disclosure Schedules, since June 30, 2004:

- (a) The Company has not sold, assigned, leased or otherwise transferred or disposed of any of its material assets;
- (b) The Company has not mortgaged or pledged, or created, assumed or permitted to exist, any Lien upon their respective assets, except for Permitted Liens;
- (c) The Company has not incurred, nor forgiven or cancelled, any Indebtedness in excess of \$50,000;
- (d) The Company has paid its accounts payable and collected its accounts receivable on a timely basis in the ordinary course of business consistent with past practice;
- (e) The Company has not entered into, modified, renewed or terminated any Material Contract, except for Material Contracts terminated by the expiration of their stated term or entered into or renewed in the ordinary course of business consistent with past practice;
- (f) The Company has not waived or failed to enforce any material terms of any of the Material Contracts;
- (g) The Company has not cancelled or waived any claims or rights with a value in excess of \$50,000 in the aggregate;
- (h) There has not been any damage, destruction or loss (whether or not covered by insurance) which, individually or in the aggregate, would reasonably be expected to have had a Material Adverse Effect;
- (i) The Company has not invested in, or acquired any equity interest or other securities, or purchased or otherwise become the payee of the debt of any Person;
- (j) The Company has preserved its relationships with its (x) customers in all material respects and (y) suppliers, distributors and resellers and others with whom the Company deals in connection with its business other than as would not individually or in the aggregate be reasonably expected to have a Material Adverse Effect;
- (k) Neither the Holding Company nor the Company has declared, set aside or paid any dividend or distribution in respect of its capital stock, nor made any redemption, purchase or other acquisition of any of its capital stock;
- (l) The Company has not effected any increase in the compensation or benefits or established any bonus, insurance, severance, deferred compensation, pension, retirement, profit sharing, share option, share grant, stock purchase or other employee compensation or benefit plan, or any other increase in the compensation payable or to become payable to any executive officers or directors of the Company, except in the ordinary course of business consistent with past practice or except as required by applicable Legal Requirement or previously existing contractual obligations;
- (m) Neither the Holding Company nor the Company has changed its accounting methods other than as required by GAAP or applicable Legal Requirement; and
- (n) Neither the Holding Company nor the Company has agreed to do any of the foregoing.

ARTICLE 5 COVENANTS OF SELLER

Section 5.1 Interim Operation.

Between the date of this Agreement and the Closing Date, except as expressly contemplated by this Agreement or Schedule 5.1 of the Seller Disclosure Schedules, Seller shall cause the Company to conduct its business and operations in the ordinary course of business, consistent with past practice, except to the extent that this Agreement expressly requires otherwise.

Section 5.2 Access to Information.

Between the date of this Agreement and the Closing Date, Seller shall cause the Company to give Buyer and Buyer's officers, employees, agents, counsel, accountants and other representatives, reasonable access during normal business hours upon reasonable prior notice and approval of Seller, which shall not be unreasonably withheld, to all of the Company's properties, records and employees, and shall furnish Buyer with all information that Buyer reasonably requests concerning the Company; provided, that any inspection of properties or discussion with personnel shall occur only if a representative of Seller is present. Buyer shall hold, and shall cause its Representatives to hold, in strict confidence all such information pursuant to Section 7.5. The rights of Buyer under this Section shall not be exercised in such a manner as to interfere unreasonably with the business or operations of the Company.

Section 5.3 Notification.

Seller shall notify Buyer in writing of any litigation, arbitration or administrative proceeding pending or, to the knowledge of Seller, threatened against Seller which challenges the transactions contemplated by the Transaction Documents or which threatens to delay them, and shall use its commercially reasonable efforts to take such steps as may be necessary to remove any such impediment to the consummation of the transactions contemplated by the Transaction Documents.

Section 5.4 No Inconsistent Action.

Seller shall not take any action which is materially inconsistent with its obligations under the Transaction Documents, or that would hinder or delay the consummation of the transactions contemplated by the Transaction Documents.

Section 5.5 Post-Closing Covenants.

(a) Seller agrees to make available to Buyer after the Closing any books, records, files, documents, and correspondence of the Seller to the extent it relates to the Company that Buyer may reasonably request, including, without limitation, any such books, records, files, documents and correspondence that are reasonably determined by Buyer to be necessary or appropriate in connection with the filing of any report with a Governmental Authority or the prosecution or defense of any claim, legal action, counterclaim, suit, arbitration, governmental investigation, or other legal, administrative, or Tax proceeding, to which Buyer is a party other than (i) a proceeding between Buyer, on the one hand, and Seller or an Affiliate of Seller, on the other hand, or (ii) in circumstances in which such disclosure would result in the waiver by Seller or any Affiliate of Seller of the attorney-client privilege. Buyer shall reimburse Seller for any reasonable out-of-pocket expenses incurred pursuant to this Section 5.5(a). Buyer shall exercise its rights under this Section 5.5(a) so as not to unreasonably interfere with or disrupt the operations of Seller.

(b) For a period of seven (7) years after the Closing Date, at least thirty (30) days prior to discarding or destroying any books or records of Seller relating to the Company, Seller shall give Buyer notice of its intended action and an opportunity for Buyer to retain any of the books or records proposed to be discarded or destroyed by Seller.

(c) After the Closing, Seller will execute any further documents consistent with the Transaction Documents, provide any further reasonably available information, and take any other actions not imposing significant financial or operational obligations in excess of the other obligations imposed by the Transaction Documents, upon the request of Buyer based upon Buyer's reasonable determination that those actions are required to enable Buyer to effectuate the Transaction Documents.

(d) Seller agrees, for a period of twelve months following the Closing Date, to hold as its own assets a portion of the Consideration Shares and/or liquid assets having an aggregate value at least equal to 65% of the Purchase Price.

Section 5.6 Prohibited Transactions.

Seller agrees that between the date of execution of this Agreement and the earlier to occur of the Closing Date and the termination of this Agreement, neither Seller nor its Affiliates or any of their respective officers, directors, employees, agents, representatives nor any Person acting on behalf of Seller or such Affiliates will (except with the prior consent and involvement of Buyer) directly or indirectly solicit, encourage or initiate the submission of proposals or offers from, provide any confidential information to, or participate in discussions or negotiations or enter into any agreement, arrangement or understanding with any Person concerning the sale, transfer, assignment or disposition of, or the granting of any option in the Stock of, the Company, a material portion of the Company's assets or any material assets held for use in connection with, necessary for the conduct of, or otherwise material to the business of the Company (in any such case, unless replacement assets are obtained in accordance with this Agreement, if applicable). Seller shall promptly notify Buyer of any inquiry or proposal received by Seller with respect to the foregoing. Seller agrees that between the date of execution of this Agreement and the earlier to occur of the Closing Date and the termination of this Agreement, Seller shall not sell, transfer or otherwise dispose of, grant any option or proxy to any Person with respect to, create any Lien upon, or transfer any interest in, the Stock.

ARTICLE 6 COVENANTS OF BUYER

Section 6.1 Interim Operation.

Between the date of this Agreement and the Closing Date, except as expressly contemplated by this Agreement, Buyer shall conduct its business and operations in the ordinary course of business, consistent with past practice, except to the extent that this Agreement expressly requires otherwise.

Section 6.2 Post-Closing Employment.

Buyer agrees to cause the Company to continue the employment, at least through the later of (i) October 18, 2004 and (ii) the date of the termination of the Sublease (defined below) without extension, of those employees specified by Seller in Schedule 6.2 of the Seller Disclosure Schedules (other than any such employees who are party to the Prior Employment Contracts referred to in Section 4.14(f) hereof), whose employment Seller agreed with Media General, Inc., to cause the Company to continue through the later of such dates pursuant to the Media General Purchase Agreement, in all cases at least at the same rate of pay as prior to Closing, it being understood and agreed in respect of the terms of such employment that, with respect to the compensation arrangements, employee benefit plans and health care coverage (collectively, "Employee Benefits") afforded such employees by the Company following Closing, each such employee shall benefit and be credited with respect to prior service at least to the same degree and extent as such employee benefited and was credited with prior service under the Employee Benefits in effect immediately prior to Closing, and the terms and conditions of the Employee Benefits following Closing shall be comparable in all material respects to the terms and conditions of the Employee Benefits immediately preceding Closing. This Section 6.2 shall operate exclusively for the benefit of Seller and shall not be deemed to be for the benefit of any third party, including without limitation any current, former or retired employee of the Company or any spouse, dependent or personal representative of such person. For purposes of this Agreement, "Sublease" means the Sublease, dated as of October 14, 2003, between Media General, Inc. and the Company.

Section 6.3 Access to Information.

Between the date of this Agreement and the Closing Date, Buyer shall give Seller and Seller's officers, employees, agents, counsel, accountants and other representatives, reasonable access during normal business hours upon reasonable prior notice and approval of Buyer, which shall not be unreasonably withheld, to all of Buyer's properties, records and employees, and shall furnish Seller

with all information that Seller reasonably requests concerning Buyer; provided, that any inspection of properties or discussion with personnel shall occur only if a representative of Buyer is present. Seller shall hold, and shall cause its Representatives to hold, in strict confidence all such information pursuant to Section 7.5. The rights of Seller under this Section shall not be exercised in such a manner as to interfere unreasonably with the business or operations of Buyer.

Section 6.4 Notification.

Buyer shall notify Seller in writing of any litigation, arbitration or administrative proceeding pending or, to the Knowledge of Buyer, threatened against Buyer which challenges the transactions contemplated by the Transaction Documents or which threatens to delay them, and shall use its commercially reasonable efforts to take such steps as may be necessary to remove any such impediment to the consummation of the transactions contemplated by the Transaction Documents.

Section 6.5 No Inconsistent Action.

Buyer shall not take any action which is materially inconsistent with its obligations under the Transaction Documents, or that would hinder or delay the consummation of the transactions contemplated by the Transaction Documents.

Section 6.6 Post-Closing Covenants.

(a) Buyer agrees to make available to Seller after the Closing any books, records, files, documents, and correspondence of the Company transfer to Buyer on the Closing Date that Seller may reasonably request, including, without limitation, any such books, records, files, documents and correspondence that are reasonably determined by Seller to be necessary or appropriate in connection with the filing of any report with a Governmental Authority or the prosecution or defense of any claim, legal action, counterclaim, suit, arbitration, governmental investigation, or other legal, administrative, or Tax proceeding, to which Seller is a party other than (i) a proceeding between Buyer, on the one hand, and Seller or any Affiliate of Seller, on the other hand, or (ii) in circumstances in which such disclosure would result in the waiver by Buyer of the attorney-client privilege. Seller shall exercise its rights under this Section 6.6(a) so as not to unreasonably interfere with or disrupt the operations of the Company.

(b) For a period of seven (7) years after the Closing Date, at least thirty (30) days prior to discarding or destroying any books or records relating to the Company, Buyer shall cause the Company to give Seller notice of such intended action and an opportunity for Seller to retain any of the books and records proposed to be discarded or destroyed by the Company.

(c) After the Closing, Buyer will execute any further documents consistent with the Transaction Documents, provide any further reasonably available information, and take any other actions not imposing significant financial or operational obligations in excess of the other obligations imposed by the Transaction Documents, upon the request of Seller based upon Seller's reasonable determination that those actions are required to enable Seller to effectuate the Transaction Documents.

(d) Buyer shall institute an employee option program in which key employees of the Company may participate, in a form reasonably acceptable to Seller.

Section 6.7 Prohibited Transactions.

Buyer agrees that between the date of execution of this Agreement and the earlier to occur of the Closing Date and the termination of this Agreement, (i) neither Buyer nor any of its Subsidiaries or Affiliates nor any of their respective officers, directors, employees or advisers will in any way (except with the consent and involvement of Seller), directly or indirectly, solicit, initiate, encourage, facilitate or support any offer or proposal from, nor enter into any negotiations with, any Person in contemplation of an offer or sale of any shares in Buyer or any of its Subsidiaries, or any sale of the assets or business of Buyer or any of its Subsidiaries, except in regard to the transactions contemplated

by this Agreement; provided, however, that the directors of Buyer may respond to any unsolicited approach or proposal solely to the extent required by their fiduciary duties or by relevant law or regulation; and (ii) Buyer agrees not to issue, nor to grant any option or other right to subscribe for the purchase of, any ordinary shares of Buyer (including without limitation any such issuance or agreement in connection with an acquisition by Buyer of another company or business), without the prior consent of Seller in its sole discretion. Buyer or its Affiliates further agrees, during such period of time, to notify Seller promptly of any inquiry or proposal received by Buyer or its Affiliates with respect to the foregoing and to keep Seller promptly informed in an ongoing basis regarding any development in the current status of any proposal or inquiry described above in this Section 6.7.

Section 6.8 Certain Tax Matters

Buyer agrees to give all reasonable cooperation, as and to the extent reasonably requested by Seller, in connection with the filing of Tax Returns by Seller to the extent that the preparation of such Tax Returns requires additional information as a result of the status of Buyer or any of its Subsidiaries as a passive foreign investment company within the meaning of Section 1297(a) of the Code, or as a foreign personal holding company within the meaning of Section 552 of the Code. Buyer further agrees that, upon request by Seller and at Seller's cost and expense, Buyer will provide Seller with all information reasonably available to Buyer to permit Seller to make a "qualified electing fund" election under Section 1295 of the Code with respect to Buyer (or a Subsidiary of Buyer, as the case may be), and to permit Seller to comply with any reporting requirements incident to such election, provided, however, that Buyer shall not be required to provide information pursuant to this sentence with respect to any taxable year of Seller so requested during any taxable year at the close of which Buyer's shares are marketable stock within the meaning of Section 1296(e)(1) of the Code.

ARTICLE 7 ADDITIONAL COVENANTS

Section 7.1 Cooperation.

Without limiting any of the obligations of the parties hereunder, Buyer and Seller shall cooperate fully with each other and their respective counsel, accountants, agents and other representatives in all commercially reasonable respects in connection with any actions required to be taken as part of their respective obligations under the Transaction Documents, and Buyer and Seller shall use their commercially reasonable efforts to consummate the transactions contemplated hereby and to fulfill their obligations under the Transaction Documents as expeditiously as practicable.

Section 7.2 Consents.

Seller shall diligently use all commercially reasonable efforts to obtain or cause the Company to obtain prior to the Closing Date all Required Consents. Buyer agrees to use all commercially reasonable efforts to assist Seller in obtaining such Required Consents, and to take all commercially reasonable actions necessary or desirable to obtain such Required Consents, including, without limitation, executing such assumption instruments and other documents as may reasonably be required in connection with obtaining the Required Consents. If, notwithstanding its commercially reasonable efforts, Seller is unable to obtain or cause the Company to obtain one or more Required Consents prior to the Closing Date and Buyer nevertheless waives such condition to the Closing and consummates the transactions contemplated hereby, Seller shall not be liable to Buyer for breach of covenant in respect of such Required Consents. At Buyer's request, during the 12-month period following the Closing, Seller shall, at the sole cost and expense of Buyer, (i) continue to use its commercially reasonable efforts to obtain any Required Consents that were not obtained prior to the Closing Date and (ii) enter into commercially reasonable arrangements in order to provide Buyer with the benefits of the Contracts to which such Required Consents relate, provided, that Buyer pays or performs Seller's obligations thereunder. Nothing herein shall require the expenditure or payment by Buyer, Seller or the Company

of any funds (other than in respect of normal and usual attorneys fees, filing fees or other normal costs of doing business), or the acceptance of any adverse terms or the giving of any other consideration by Buyer, Seller or the Company or any adjustment to the Purchase Price, in connection with obtaining any Consent; provided, however that notwithstanding the foregoing, Buyer acknowledges that it shall accept, and the Company and Seller may accept, any new or changed condition or agreement related to any Contract necessary to obtain a related Consent as long as such new or changed condition or agreement is not in any manner adverse to the Company after Closing.

Section 7.3 Tax Matters.

(a) Buyer shall be responsible for the preparation and timely filing of all Tax Returns of the Company required to be filed after the Closing Date. Buyer shall be responsible for the contents of such Tax Returns and for the payment of all Taxes due with respect thereto, and Buyer shall have the sole authority to deal with any taxing authority with respect to any matter or proceeding relating to such Taxes or Tax Returns; provided, however that in the case of any Taxes or Tax Returns of the Company for a Pre-Closing Tax Period, (i) Seller shall be entitled to review and approve any such Tax Returns to the extent relating to such Pre-Closing Tax Period, and (ii) Seller shall be entitled to approve the settlement of any Tax proceeding to the extent attributable to such Pre-Closing Tax Period, which approval in the case of both (i) and (iii) shall not be unreasonably withheld or delayed.

(b) Subject to the preceding provisions of this Section 7.3, Seller and Buyer shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns pursuant to this Section 7.3 and any audit, litigation, or other proceeding with respect to Taxes of the Company. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such Tax Return, audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Such cooperation shall also include the provision by Seller or Buyer, as the case may be, to the other party of any reasonably requested power of attorney with respect to Tax Returns or Tax proceedings involving the Company in order to carry out the agreements set forth in this Section 7.3. Seller and Buyer further agree (i) to retain all books and records with respect to Tax matters pertinent to the Company relating to any taxable period beginning before the Closing Date for a minimum of seven years or, if later, until the expiration of the statute of limitations (and, to the extent notified by Seller or Buyer, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (ii) to give the other party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other party so requests, Seller or Buyer, as the case may be, shall allow the other party to take possession of such books and records to the extent they would otherwise be destroyed or discarded.

(c) Following the Closing Date, except to the extent booked as an asset of the Company on the July Balance Sheet, (i) Buyer shall promptly pay to Seller the amount of any Tax refund or credit (and any interest thereon) received by Buyer, the Company, or any of their Affiliates to the extent attributable to Taxes of the Company for any Pre-Closing Tax Period, provided that Buyer shall have no obligation to seek a refund of such Taxes, and (ii) Seller shall promptly pay to Buyer the amount of any Tax refund or credit (and any interest thereon) received by Seller or any of its Affiliates to the extent attributable to Taxes of the Company for any Post-Closing Tax Period, provided that Seller shall have no obligation to seek a refund of such Taxes.

(d) Each of Buyer and Seller shall promptly deliver to the other party any notice received from any taxing authority relating to Taxes of the Company for which the other is or may be liable pursuant to this Agreement.

Section 7.4 Public Announcements.

Without limiting the confidentiality provisions of Section 7.5, neither party hereto will issue any press release or make any other public announcements concerning this Agreement or any of the other Transaction Documents or the transactions contemplated hereby or thereby except with the prior approval (not to be unreasonably withheld) of the other party (and the parties agree, subject to the following proviso, not to disclose the Purchase Price), provided, however, that if any such disclosure is required by any applicable Legal Requirements or the rules or regulations of any securities exchange or the Panel on Takeovers and Mergers, such consent shall not be required, but, in such circumstances no party hereto will make such disclosure without first providing to the other party an advance copy of any such disclosure and a reasonable opportunity to review, comment and object, to the extent practicable.

Section 7.5 Confidentiality.

(a) Each party shall, and shall cause each of its Representatives to, (A) retain in strictest confidence any and all Confidential Information relating to the other party that it receives in connection with the negotiation or performance of this Agreement and each other Transaction Document, and (B) not disclose such Confidential Information to anyone except (x) the receiving party's Affiliates and Representatives and (y) any other Person that needs to know such Confidential Information for purposes of consummating the transactions contemplated hereunder and agrees in writing to keep in confidence all Confidential Information in accordance with the terms of this Section 7.5 as if it were the receiving party hereunder. Each party agrees to use Confidential Information received from the other party only to pursue the transactions contemplated hereunder and not for any other purpose. All Confidential Information furnished pursuant to this Agreement and each other Transaction Document shall either be returned promptly to the party to whom it belongs upon request or destroyed and such destruction certified to the requesting party.

(b) The obligations set forth in paragraph (a) above shall not apply to Confidential Information that (A) is or becomes generally available to the public other than as a result of disclosure by the receiving party or its Representatives in violation of the terms hereof, (B) was available to the receiving party on a non-confidential basis prior to its disclosure to the receiving party, or (C) becomes available to the receiving party on a non-confidential basis from a source other than the providing party or its Representatives, provided that such source is not known by the receiving party to be bound by a confidentiality agreement with the providing party or the providing party's Representatives. In addition, and notwithstanding any other term of this Section 7.5, from and after Closing, the obligations set forth in paragraph (a) above shall not apply to Buyer with respect to Confidential Information relating to the Company or its business, it being understood and agreed that, following Closing, all Confidential Information relating to the Company and its business shall be deemed to be Confidential Information of Buyer and Seller shall be subject to all of the obligations set forth in paragraph (a) above with respect thereto, subject to the terms and provisions of this Section 7.5.

(c) Anything else in this Agreement or any other Transaction Document notwithstanding, each party shall have the right to disclose any information, including Confidential Information of the other party or such other party's Affiliates: (i) to its Representatives (such Representatives to acknowledge that any such Confidential Information disclosed to them is subject to the provisions of this Section 7.5); (ii) in any filing with any regulatory agency, court, or other Governmental Authority (with a request for confidential treatment where a procedure for confidential treatment exists) or any disclosure to a trustee of public debt of a party to the extent that the disclosing party determines in good faith that it is required by applicable law, rule or regulation or the terms of such debt to do so; provided, that any such disclosure shall be as limited in scope as possible and shall be made only after giving the other party as much notice as practicable of such required disclosure and an opportunity to contest such disclosure if possible; (iii) as required by its existing or potential lending sources (such lending sources to acknowledge that any such Confidential Information disclosed to them is subject to the provisions hereof); (iv) as required to enforce its rights under this Agreement, any Transaction Document or otherwise or (v) as may be required by applicable law, or rule or regulation

of an applicable stock exchange, over-the-counter market or self-regulatory body (with a request for confidential treatment where a procedure for confidential treatment exists).

(d) Anything else in this Agreement or any other Transaction Document notwithstanding, each party (and its Representatives) may consult any tax advisor regarding the tax treatment and tax structure of the transactions contemplated by this Agreement and may at any time disclose to any Person, without limitation of any kind, the tax treatment and tax structure of such transactions and all materials (including opinions or other tax analyses) that are provided relating to such treatment or structure. The preceding sentence is intended to satisfy the requirements for the transactions contemplated herein to avoid classification as a "confidential transaction" in accordance with Treasury Regulations Section 1.6011-4(b)(3) and shall be interpreted consistent with such intent.

ARTICLE 8

CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE

The obligations of Buyer to be performed at Closing hereunder are subject to satisfaction, at or prior to the Closing, of each of the following conditions unless waived in writing by Buyer at its option (save that Buyer will waive or will be deemed to have waived the conditions stated in Sections 8.1, 8.3, 8.4 and 8.7 immediately before the time at which the conditions stated in Section 9.7 is satisfied, unless Buyer has before such time invoked any such condition by notice in writing to Seller.):

Section 8.1 Representations, Warranties and Covenants.

(a) All representations and warranties of Seller made in this Agreement shall be true and correct in all material respects (without giving duplicative effect to any materiality qualifier set forth in the text of any such representation or warranty) as of the date hereof, and shall be true and correct in all material respects (without giving duplicative effect to any materiality qualifier set forth in the text of such representation or warranty) at and as of the Closing as though made at and as of that time (except with respect to any representation or warranty that by its terms addresses matters only as of a particular date, which representation and warranty shall be true and correct in all material respects as of such date).

(b) Seller shall have performed, satisfied and complied in all material respects (without giving duplicative effect to any materiality qualifier set forth in the text of any such covenant or agreement) with all covenants and agreements required by this Agreement to be performed, satisfied or complied with by it at or before the Closing.

Section 8.2 Required Consents.

Seller shall have obtained and shall have delivered to Buyer all Required Consents specified in Schedule 4.3 of the Seller Disclosure Schedules without any new or changed condition or agreement in any manner adverse to the Holding Company or the Company after Closing, provided, however, that if the Material Contract or third party in respect of any Required Consent requires that Buyer or Seller deliver evidence that Buyer has assumed the relevant Contract or that the Closing has occurred as a condition precedent to the delivery of such third party's Consent, the condition contained in this Section 8.2 shall be satisfied with respect to such Required Consent if Seller shall deliver to Buyer a letter from such third party stating that its Consent will be granted upon receipt of evidence that Buyer has assumed the relevant Contract or that Closing has occurred.

Section 8.3 FSA Approval.

FSA Approval shall remain in full force and effect.

Section 8.4 Adverse Proceedings.

No judgment, injunction, restraining order or decree of any nature of any court of competent jurisdiction shall be in effect that restrains or prohibits Buyer from consummating the transactions

contemplated by the Transaction Documents; provided that Buyer shall have used commercially reasonable efforts to prevent the entry of such judgment, injunction, restraining order or decree and to appeal as expeditiously as possible any such judgment, injunction, restraining order or decree that may be entered.

Section 8.5 Deliveries.

Seller shall have made or stand ready, willing and able to make all the deliveries set forth in Section 10.2.

Section 8.6 Executive Employees.

The Prior Employment Contracts between the Company and executive employees referred to in Section 4.14(f) shall have terminated or shall terminate on or before the Closing with no outstanding obligations of the Company except for any accrued and unpaid base salary and/or reimbursable expenses. Each of Warren Ponvert, John Delta and Erich Eiselt shall have executed and delivered to Buyer employment contracts in a form satisfactory to Buyer, and Merle Yoder shall have executed and delivered to Buyer a consulting contract in a form satisfactory to Buyer (such four contracts being referred to as the "New Service Contracts"). Each New Service Contract shall be in full force and effect and shall provide that it becomes effective immediately upon and subject to consummation of the Closing.

Section 8.7 No Material Adverse Change.

There shall not have occurred since the date of execution of this Agreement any Material Adverse Effect with respect to the Company.

ARTICLE 9

CONDITIONS PRECEDENT TO SELLER'S OBLIGATION TO CLOSE

The obligations of Seller to be performed at Closing hereunder are subject to satisfaction, at or prior to the Closing, of each of the following conditions unless waived in writing by Seller at its option (save that Seller will waive or will be deemed to have waived the conditions stated in Sections 9.1, 9.3, 9.4 and 9.6 immediately before the time at which the conditions stated in Section 9.7 is satisfied, unless Seller has before such time invoked any such condition by notice in writing to Buyer):

Section 9.1 Representations, Warranties and Covenants.

(a) All representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects (without giving duplicative effect to any materiality qualifier set forth in the text of any such representation or warranty) as of the date hereof, and shall be true and correct in all material respects (without giving duplicative effect to any materiality qualifier set forth in the text of such representation or warranty) at and as of the Closing as though made at and as of that time (except with respect to any representation or warranty that by its terms addresses matters only as of a particular date, which representation and warranty shall be true and correct in all material respects as of such date).

(b) Buyer shall have performed, satisfied and complied in all material respects (without giving duplicative effect to any materiality qualifier set forth in the text of any such covenant or agreement) with all covenants and agreements required by this Agreement to be performed, satisfied or complied with by it at or before the Closing.

Section 9.2 Required Consents.

Buyer shall have obtained and shall have delivered to Seller all Required Consents specified on Schedule 3.6 of the Buyer Disclosure Schedules without any new or changed condition or agreement in any manner adverse to Buyer after Closing, provided, however, that if the Material Contract or third

party in respect of any Required Consent requires that Buyer or Seller deliver evidence that the Closing has occurred as a condition precedent to the delivery of such third party's consent, the condition contained in this Section 9.2 shall be satisfied with respect to such Required Consent if Buyer shall deliver to Seller a letter from such third party stating that its consent will be granted upon receipt of evidence that the Closing has occurred.

Section 9.3 FSA Approval.

FSA Approval shall remain in full force and effect.

Section 9.4 Adverse Proceedings.

No judgment, injunction, restraining order or decree of any nature of any court of competent jurisdiction shall be in effect that restrains or prohibits Seller from consummating the transactions contemplated by the Transaction Documents; provided that Seller shall have used commercially reasonable efforts to prevent entry of such judgment, injunction, restraining order or decree and to appeal as expeditiously as possible any such judgment, injunction, restraining order or decree that may be entered.

Section 9.5 Deliveries.

Buyer shall have made or stand ready, willing and able to make all the deliveries set forth in Section 10.3.

Section 9.6 No Material Adverse Change.

There shall not have occurred since the date of execution of this Agreement any Material Adverse Effect with respect to Buyer and its Subsidiaries taken as a whole.

Section 9.7 Listing. The issued ordinary shares of Buyer shall remain admitted, and the Initial Consideration Shares shall have been admitted, to trading on the AIM.

ARTICLE 10 CLOSING AND CLOSING DELIVERIES

Section 10.1 Closing.

(a) Closing Date.

(i) The closing of the sale and purchase of the Stock (the "Closing") shall take place upon the satisfaction of the condition stated in Section 9.7, provided that:

(A) Buyer shall not have invoked any of the conditions stated in Section 8 by written notice to Seller before such time; and

(B) Seller shall not have invoked any of the conditions stated in Section 9 by written notice to Buyer before such time.

(ii) Buyer and Seller may agree in writing to extend the time and/or date by which any of the conditions stated in Articles 8 and 9 are required to be fulfilled; provided, however, that in no event shall the Closing occur later than the Upset Date.

(b) Place and Time. The deliveries pursuant to Sections 10.2 and 10.3 below shall be made at or about 2:00 p.m. (London time) at the offices of Buyer at Finsbury Tower, 2nd Floor, 103-105 Bunhill Row, London, England, or any other place that is agreed upon by Buyer and Seller.

Section 10.2 Documents to be Delivered by Seller.

On the Closing Date, Seller shall deliver or cause to be delivered to Buyer the following:

- (a) a certificate or certificates representing the Stock, with a stock power in blank executed by Seller attached;
- (b) a certificate of Seller, dated the Closing Date, certifying to the fulfillment of the conditions set forth in Section 8.1;
- (c) written resignations of the officers and directors of the Company, effective as of the Closing;
- (d) a copy of the extract files of the Company Databases, delivered by FTP Server; and a magnetic tape containing the Company Databases and a hard-copy or machine-readable form of the code for the Company Databases;
- (e) copies of all Required Consents received as of the Closing; and
- (f) a schedule setting forth the Pre-paid Subscription Fees of the Company as of the last day of the fiscal month ended immediately prior to the Closing Date.

Section 10.3 Deliveries to be Delivered by Buyer.

On the Closing Date, Buyer shall deliver or cause to be delivered to Seller the following:

- (a) the Cash Consideration as provided in Section 2.2; and
- (b) a certificate of Buyer, dated the Closing Date, certifying to the fulfillment of the conditions specified in Section 9.1.

**ARTICLE 11
TERMINATION**

Section 11.1 Termination.

- (a) This Agreement may be terminated prior to Closing:
 - (i) at any time by mutual written consent of Seller and Buyer;
 - (ii) by either Buyer or Seller, if the Closing hereunder has not taken place on or before the Upset Date; provided that the party seeking such termination shall not then be in breach or default in any material respect of its obligations under this Agreement;
 - (iii) by Buyer, so long as Buyer is not then in breach of its obligations under this Agreement in any material respect, upon a breach of any covenant or agreement of Seller set forth in this Agreement, or if any representation or warranty of Seller shall have been untrue in any material respect when made or becomes untrue in any material respect and such breach or untruth has not been cured within thirty (30) Business Days of the date on which Seller receives notice thereof from Buyer;
 - (iv) by Seller, so long as Seller is not then in breach of its obligations under this Agreement in any material respect, upon a breach of any covenant or agreement of Buyer set forth in this Agreement, or if any representation or warranty of Buyer shall have been untrue in any material respect when made or becomes untrue in any material respect and such breach or untruth has not been cured within thirty (30) Business Days of the date on which Buyer receives notice thereof from Seller;
 - (v) by Buyer if it becomes aware of a Material Adverse Effect in respect of the Company and the Holding Company; and
 - (vi) by Seller if it becomes aware of a Material Adverse Effect in respect of the Buyer and its Subsidiaries taken as a whole.

(b) In the event of termination of this Agreement by any or all of the parties pursuant to Section 11.1(a), prompt written notice thereof shall forthwith be given to the other party and this Agreement shall terminate and the transactions contemplated hereby shall be abandoned without further action by or obligation (other than pursuant to Section 7.5) of any of the parties hereto, but subject to and without limiting any of the rights of the parties specified herein in the event a party is in default or breach in any material respect of its obligations under this Agreement.

(c) If this Agreement is terminated as provided herein:

(i) All filings, applications and other submissions relating to the transactions contemplated hereby shall, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which made;

(ii) Buyer shall promptly to Seller any Confidential Information received by Buyer and its representatives from Seller; Seller and its Affiliates shall promptly return to Buyer any Confidential Information received by Seller and its Affiliates and representatives from Buyer; and each of Buyer and Seller will cause all Confidential Information obtained from the other party to be treated in compliance with Section 7.5; and

(iii) Without limiting the generality of the foregoing, or any applicable law, neither Buyer nor Seller may rely on the failure of any condition precedent set forth in Article 8 and Article 9 to be satisfied as a ground for termination of this Agreement by such party if such failure was caused by such party's failure to act in good faith, or a breach of or failure to perform its representations, warranties, covenants or other obligations in accordance with the terms hereof.

ARTICLE 12

SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION

Section 12.1 Survival.

The representations and warranties of Buyer and Seller contained herein (other than the Exempt Representations) shall survive the Closing for a period of twelve (12) months after the Closing Date and shall terminate on such date, except to the extent that any claims for indemnification in respect of a breach of any such representation or warranty is made on or before such date, in which case such representation or warranty (but not any others) shall survive until the resolution of such claim. The Exempt Representations shall survive the Closing for a period of thirty-six (36) months after the Closing Date and shall terminate on such date, except to the extent that any claims for indemnification in respect of a breach of any such representation or warranty is made on or before such date, in which case such representation or warranty (but not any others) shall survive until the resolution of such claim. The covenants and agreements of Buyer or Seller contained herein to be performed in any respect after the Closing Date shall survive the Closing Date until fully discharged and performed. The right to indemnification will not be affected by any investigation conducted with respect to, or any knowledge acquired or capable of being acquired by Buyer or Seller or any Representative thereof, as the case may be, at any time, whether before or after execution or delivery of this Agreement or the Closing Date with respect to the accuracies or inaccuracy of or compliance with any such representation, warranty, covenant or obligation. The waiver of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or obligation, will not affect the right to indemnification, payment of damages, or other remedy based on such representations, warranties, covenants, and obligations.

Section 12.2 Indemnification by Seller.

(a) After the Closing, Seller hereby agrees to indemnify and hold Buyer and its Affiliates, and their respective shareholders, members, partners, officers, directors, managers, employees and agents (collectively, the "Buyer Indemnitees") harmless against and with respect to, and

shall reimburse Buyer Indemnitees for, any and all of the following losses, claims, expenses, damages, judgments, settlements entered into in compliance with the provisions of this Article 12, debts, penalties, fines, obligations, interest (including prejudgment interest), costs and expenses (including court costs and reasonable attorneys' fees and expenses and costs of investigation) (collectively, "Losses"):

(i) Any and all Losses suffered by any Buyer Indemnitee resulting from (x) any breach of any representation or warranty made in this Agreement or in any certificate, document or instrument delivered to Buyer hereunder or (y) any failure by Seller to perform any covenant or agreement of Seller set forth in this Agreement or in any other Transaction Document, certificate, document or instrument delivered to Buyer hereunder;

(ii) Any and all Losses suffered by any Buyer Indemnitee resulting from or relating to the ownership and operation of the Holding Company and the Company and the Company's business prior to the Closing Date;

(iii) Any and all Losses suffered by any Buyer Indemnitee in respect of any claim by any executive employee or former executive employee of the Company under any employment agreement entered into with the Company prior to the Closing Date (other than any claim for base salary or reimbursable expenses which were accrued prior to the Closing and unpaid as of the Closing Date); and

(iv) Any and all Losses suffered by any Buyer Indemnitee in respect of any obligations to or claims by Media General Inc. under the Media General Purchase Agreement (exclusive of any obligations accruing from and after the Closing under that certain Transition Services Agreement and that certain Sublease Agreement entered into in October 2003 between the Company and Media General Inc. pursuant to provisions of the Media General Purchase Agreement).

(b) The obligation of Seller to indemnify Buyer Indemnitees pursuant to Section 12.2(a) shall be subject to all of the following limitations:

(i) No indemnification shall be required to be made by Seller as the Indemnifying Party under Section 12.2(a), (A) unless the Losses claimed in relation to any single misrepresentation, breach or event exceeds \$15,000 and (B) until the aggregate amount of all Losses (counting only individual claim Losses exceeding the minimum specified in the preceding clause (A)) of Buyer Indemnitees as Claimant exceeds, and then only to the extent of the excess above, \$175,000. Seller will not be required to indemnify, and will not otherwise be liable to Buyer pursuant to this Agreement, for any amount in excess of 65% of the Purchase Price in the aggregate. Notwithstanding the preceding sentences of this clause (i), (X) no minimum indemnification claim threshold and no indemnification maximum amount shall apply to any Exempt Representations to the extent, and only to the extent, that the indemnification claim by Buyer is matched by a successful indemnification claim arising out of or relating to the same subject matter by Seller against Media General Inc. under the Media General Purchase Agreement; and (Y) no minimum indemnification claim threshold and no indemnification maximum amount shall apply to any indemnification claim by Buyer for Losses suffered or incurred by the Company in respect of any obligation or alleged obligation of the Company under or in respect of the Prior Employment Contracts.

(ii) Buyer Indemnitees shall be entitled to indemnification only for those damages arising with respect to any claim as to which Seller has received written notice within the appropriate time period set forth in Section 12.1 hereof for such claim; provided, however, that the obligation to provide indemnification pursuant to this Section 12.2 shall survive with respect to any such claim until resolution thereof.

(iii) All of Buyer Indemnitees' Losses sought to be recovered under Section 12.2(a) hereof shall be net of any insurance proceeds received by Buyer as Claimant and net of any tax benefit of Buyer with respect to the events giving rise to such damages.

(iv) Following the Closing, the sole and exclusive remedy for Buyer for any claim (whether such claim is framed in tort, contract or otherwise) arising out of a breach of any representation, warranty, covenant or other agreement contained herein or in any certificate, document or instrument delivered to Buyer hereunder or otherwise arising out of or in connection with the transactions contemplated by this Agreement or the operation or business of the Company or the ownership of the Stock prior to Closing shall be a claim for indemnification pursuant to this Article 12; provided, however, that nothing herein shall be deemed to limit any rights or remedies that Buyer may have for Seller's fraud or pursuant to any equitable remedies. Notwithstanding any other provision of this Agreement, the liability of Seller for indemnification under this Agreement shall apply only to actual damages and shall not include any lost profits, any multiple of revenues or earnings, or any consequential, special, punitive or exemplary damages (except and only to the extent such damages may be awarded against a Buyer Indemnitee to a third party unrelated to Buyer pursuant to a final judgment not subject to further appeal or settlement that is otherwise subject to indemnification in accordance with the provisions of this Article 12).

(v) Anything in this Agreement or any applicable law to the contrary notwithstanding, it is understood and agreed by Buyer that, other than with respect to Seller (but not including any shareholder, director, officer, employee, agent or Representative of Seller) as expressly provided for in Section 12.2(a), no shareholder, director, officer, employee, agent or Representative of the Company or Seller shall have (x) any personal liability to Buyer as a result of the breach of any representation, warranty, covenant or agreement of Seller contained herein, in the Transaction Documents or otherwise arising out of or in connection with the transactions contemplated hereby or thereby or (y) any personal obligation to indemnify Buyer for any of Buyer's claims pursuant to Section 12.2(a) and Buyer waives and releases and shall have no recourse against any of such parties described in this Section 12.2(b)(v) as a result of the breach of any representation, warranty, covenant or agreement of Seller contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or thereby or the operations or business of the Company or the ownership of the Stock.

12.3 Indemnification by Buyer.

(a) After the Closing, Buyer hereby agrees to indemnify and hold Seller and its Affiliates and their respective shareholders, members, partners, officers, directors, managers, employees or agents (collectively, the "Seller Indemnitees") harmless against and with respect to, and shall reimburse the Seller Indemnitees for, any and all of the following Losses:

(i) Any and all Losses suffered by Seller Indemnitees resulting from (x) any breach of any representation or warranty made in this Agreement or in any certificate, document or instrument delivered to Seller hereunder or (y) any failure by Buyer to perform any covenant or agreement of Buyer set forth in this Agreement or in any other Transaction Document, certificate, document or instrument delivered to Seller hereunder;

(ii) Any and all Losses suffered by any Seller Indemnitee resulting from or relating to the ownership or operation of the Company and its business following the Closing; and

(iii) To the extent not already indemnified pursuant to subsection (a)(i), Losses attributable to any liability for Taxes of the Company in respect of the Post-Closing Tax Period.

(b) Buyer's obligation to indemnify the Seller Indemnitees pursuant to Section 12.3(a) shall be subject to all of the following limitations:

(i) No indemnification shall be required to be made by Buyer as the Indemnifying Party under Section 12.3(a), (A) unless the Losses claimed in relation to any single misrepresentation, breach or event exceeds \$15,000 and (B) until the aggregate amount of all Losses (counting only individual claim Losses exceeding the minimum specified in the preceding clause (A)) of Seller Indemnitees as Claimant exceeds, and then only to the extent of the excess above, \$175,000.

Buyer will not be required to indemnify, and will not otherwise be liable to Seller pursuant to this Agreement, for any amount in excess of 65% of the Purchase Price in the aggregate. Notwithstanding the preceding sentences of this clause (i), no minimum indemnification claim threshold and no indemnification maximum amount shall apply to any indemnification claim by Seller for Losses suffered or incurred as a result of Buyer's breach of its covenant set forth in Section 6.2.

(ii) The Seller Indemnitees shall be entitled to indemnification only for those damages arising with respect to any claim as to which Buyer has received written notice within the appropriate time period set forth in Section 12.1 hereof for such claim; provided, however, that the obligation to provide indemnification pursuant to Section 12.2 shall survive with respect to any such claim until resolution thereof.

(iii) All of Seller's damages sought to be recovered under Section 12.3(a) hereof shall be net of any insurance proceeds received by Seller as Claimant and net of any tax benefit of Seller with respect to the events giving rise to such damages.

(iv) Following the Closing, the sole and exclusive remedy for Seller for any claim (whether such claim is framed in tort, contract or otherwise) arising out of a breach of any representation, warranty, covenant or other agreement contained herein or in any certificate, document or instrument delivered to Seller hereunder shall be a claim for indemnification pursuant to this Article 12; provided, however, that nothing herein shall be deemed to limit any rights or remedies that Seller may have for fraud, or any equitable remedies. Notwithstanding any other provision of this Agreement, the liability of Buyer for indemnification under this Agreement shall apply only to actual damages and shall not include lost profits, any multiple of revenues or earnings, or any consequential, special, punitive or exemplary damages (except and only to the extent such damages may be awarded against a Seller Indemnitee to a third party unrelated to Seller pursuant to a final judgment not subject to further appeal or settlement that is otherwise subject to indemnification in accordance with the provisions of this Article 12).

(v) Anything in this Agreement or any applicable law to the contrary notwithstanding, it is understood and agreed by Seller that, other than with respect to Buyer (but not including any shareholder, director, officer, employee, agent or Representative of Buyer) as expressly provided for in Section 12.3(a), no shareholder, director, officer, employee or agent of Buyer shall have (x) any personal liability to Seller as a result of the breach of any representation, warranty, covenant or agreement of Buyer contained herein, in the Transaction Documents or otherwise arising out of or in connection with the transactions contemplated hereby or thereby or (y) any personal obligation to indemnify Seller for any of Seller's claims pursuant to Section 12.3(a) and Seller waives and releases and shall have no recourse against any of such parties described in this Section 12.3(b)(v) as a result of the breach of any representation, warranty, covenant or agreement of Buyer contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or thereby or the operations of the business of the Company.

Section 12.4 Procedure for Indemnification.

The procedure for indemnification pursuant to this Article 12 shall be as follows:

(a) The party claiming indemnification (the "Claimant") shall promptly give notice to the party from which indemnification is claimed (the "Indemnifying Party") of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim, the amount thereof, estimated in good faith, and the method of computation of such claim, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such indemnification claim shall have occurred. If the claim relates to an action, suit, or proceeding filed by a third party against Claimant, such notice shall be given by Claimant within five (5) Business Days after written notice of such action, suit, or proceeding was given to Claimant; provided, that the Indemnifying Party's indemnification obligations shall not be affected by

the Claimant's failure to give such notice except to the extent that the Indemnifying Party was prejudiced thereby.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of such thirty-day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim, subject to the terms hereof (including Sections 12.2(b) and 12.3(b)). If the Claimant and the Indemnifying Party do not agree within such thirty-day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate remedies at law or equity, as applicable, subject to the limitations of Sections 12.2(b) and 12.3(b). Any claim for indemnity pursuant to this Article 12 with respect to which (i) the Claimant and the Indemnifying Party agree as to its validity and amount, (ii) a final judgment, order or award of a court of competent jurisdiction deciding such claim has been rendered, as evidenced by a certified copy of such judgment, provided that such judgment is not appealable or the time for taking an appeal has expired or (iii) the Indemnifying Party has not given written notice to the Claimant disputing such claim in whole or in part within thirty (30) days of receiving notice thereof, is referred to as a "Settled Claim."

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim. If the Indemnifying Party wishes to assume control of the defense of a claim, it must so elect in writing within ten (10) Business Days following receipt of notice thereof from the Claimant, and in such event the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket fees and expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. If the Indemnifying Party does not elect to assume control of any third-party claim, then the Claimant may defend through counsel of its own choosing and settle such claim, action or suit, and to recover from the Indemnifying Party the amount of such settlement or of any judgment and the costs and expenses of such defense. The Indemnifying Party may compromise or settle any third party claim, action or suit subject to indemnification hereunder in its sole discretion if (i) the terms of such compromise or settlement do not impose any non-monetary obligations on the Claimant and the Claimant should receive a full release in respect thereof, and (ii) any monetary obligations in respect of such compromise or settlement are paid by the Indemnifying Party. Without limiting the foregoing, the Indemnifying Party may compromise or settle any such third party claim, action or suit with the prior written consent of the Claimant, which consent shall not be unreasonably withheld or delayed.

(d) If a claim, whether between the parties or by a third party, requires immediate action, the parties will make every effort to reach a decision with respect thereto as expeditiously as practicable.

(e) Subject to the limitations set forth herein and without expanding the total liability of Buyer or Seller hereunder, the indemnification rights provided in Section 12.2 and Section 12.3 shall extend to Buyer Indemnitees and the Seller Indemnitees, although for the purpose of the procedures set forth in this Section 12.4, any indemnification claims by such parties shall be made by and through Buyer or Seller, as the case may be, as Claimant.

ARTICLE 13
MISCELLANEOUS

Section 13.1 Fees and Expenses.

Subject to consummation of the transactions contemplated by this Agreement, Buyer shall bear the reasonable out-of-pocket costs incurred by Seller relating to the sale of the Company and the transactions contemplated by this Agreement, in an aggregate amount not to exceed £166,000. Except as provided in the preceding sentence or as otherwise provided in this Agreement, each party shall pay its own fees and expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement and the other Transaction Documents, including all fees and expenses of counsel, accountants, agents, and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar Person retained by or on behalf of such party; provided, however, that all transfer Taxes, recordation Taxes, sales Taxes and document stamps in connection with the transactions contemplated by this Agreement, including without limitation, the transfer of the Stock to Buyer hereunder, and all other filing fees, and other charges levied by any Governmental Authority in connection with the transactions contemplated by this Agreement shall be shared equally by Buyer and Seller.

Section 13.2 Notices.

All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) sent by facsimile (with receipt personally confirmed by telephone), delivered by personal delivery, or sent by overnight delivery service, (iii) deemed to have been given on the date sent by facsimile with receipt confirmed, the date of personal delivery, or the date set forth in the records of the delivery service, and (iv) addressed as follows:

To Buyer:

Hemscott place
2nd Floor, Finsbury Tower
103-105 Bunhill Row
London EC1Y 8TY
England
Attention: Rosalyn Wilton, Chief Executive and
 Nick Sarker, General Counsel & Company Secretary
Facsimile: 44-20-7847-1719
Telephone: 44-20-7496-0055

With copies (which shall not constitute notice) to:

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN
England
Attention: Iain Wright, Esq. and
 Andrew Mitchell, Esq.
Facsimile: 44-20-7283-6500
Telephone: 44-20-7283-6000

and

Bingham McCutchen LLP
150 Federal Street
Boston, MA 02100
Attention: Joe H. Hicks, Esq.

Facsimile: 617-951-8736
Telephone: 617-951-8562

To Seller:

c/o VS&A Communications Partners III, L.P.
350 Park Avenue, 7th Floor
New York, NY 10022
Attention: Messrs. Scott J. Troeller and Jonathan D. Drucker
Facsimile: 212-832-6371
Telephone: 212-935-4990

With copies (which shall not constitute notice) to:

Friedman Kaplan Seiler & Adelman LLP
1633 Broadway, 46th Floor
New York, NY 10019-6708
Attention: Gregg S. Lerner, Esq.
Facsimile: 212-833-1250
Telephone: 212-1100

and

Macfarlanes
10 Norwich Street
London EC4A 1BD
England
Attention: Simon Martin, Esq.
Facsimile: 44-20-7831-9607
Telephone: 44-20-7831-9222

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 13.2.

Section 13.3 Assignment; Benefit and Binding Effect.

No party hereto may assign this Agreement without the prior written consent of the other party hereto. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. The provisions of this Agreement shall be for the exclusive benefit of the parties hereto (and their successors and permitted assigns), provided that the provisions of Article 12 shall be for the benefit of the Persons entitled to indemnification hereunder and shall not be for the benefit of any other Person.

Section 13.4 Further Assurance.

Subject to the terms and conditions of this Agreement, from time to time prior to, at and after the Closing Date, each party hereto will use commercially reasonable efforts to take, or cause to be taken, all such actions and to do or cause to be done, all things, necessary, proper or advisable under applicable Legal Requirements and regulations to consummate and make effective the purchase and sale contemplated by this Agreement and the consummation of the other transactions contemplated hereby, including executing and delivering such documents as the other party being advised by counsel shall reasonably request in connection with the consummation of this Agreement and the

consummation of the other transactions contemplated hereby, including, without limitation, the execution and delivery of any and all confirmatory and other instruments, in addition to those to be delivered on the Closing Date.

Section 13.5 GOVERNING LAW; SUBMISSION TO JURISDICTION.

THIS AGREEMENT SHALL BE GOVERNED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CHOICE OF LAW PROVISIONS THEREOF). ANY ACTION OR PROCEEDING SEEKING TO ENFORCE ANY PROVISION OF, OR BASED ON ANY RIGHT ARISING OUT OF, THIS AGREEMENT SHALL BE BROUGHT AGAINST ANY OF THE PARTIES IN ANY FEDERAL OR STATE COURT SITTING IN NEW YORK, NEW YORK, AND EACH OF THE PARTIES CONSENTS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS (AND OF THE APPROPRIATE APPELLATE COURTS) IN ANY SUCH ACTION OR PROCEEDING AND WAIVES ANY OBJECTION TO VENUE LAID THEREIN. THE PARTIES HERETO HEREBY CONSENT TO SERVICE OF PROCESS BY MAIL IN ACCORDANCE WITH SECTION 13.2 OR IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 13.6 Entire Agreement.

This Agreement, the other Transaction Documents and the Schedules and Exhibits hereto and thereto collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof and thereof, and supersede all prior negotiations between the parties. This Agreement cannot be amended, supplemented or changed, except by an agreement in writing that makes specific reference to this Agreement and that is signed by Buyer and Seller. Buyer acknowledges and agrees that Seller shall not be liable for, or bound in any manner by, and Buyer has not relied upon, any express or implied, oral or written information, warranty, guaranty, promise, statement, inducement, presentation or opinion (whether of, by or on behalf of Seller, any broker or finder, or any officer, employee, agent or representative of any of the foregoing, or any other Person) pertaining to the transactions contemplated hereby, the Seller, the Company or the Stock, or any part of any of the foregoing (including, without limitation, the value thereof), except as is expressly set forth herein. Seller acknowledges and agrees that Buyer shall not be liable for, or bound in any manner by, and Seller has not relied upon, any express or implied, oral or written information, warranty, guaranty, promise, statement, inducement, presentation or opinion (whether of, by or on behalf of Buyer, any broker or finder, or any officer, employee, agent or representative of any of the foregoing, or any other Person) pertaining to the transactions contemplated hereby or Buyer, except as is expressly set forth in this Agreement.

Section 13.7 Waiver of Compliance; Consents.

Any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 13.7.

Section 13.8 Counterparts.

This Agreement may be signed in multiple counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

Section 13.9 Severability.

If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid or unenforceable, the parties hereto shall promptly negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

[Remainder of This Page Left Intentionally Blank]


IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Stock Purchase Agreement as of the date first written above.

BUYER:

SELLER:

Hemscott plc

Centerpoint Data, LLC

By: 

By: _____

Name: ROSALYN WILTON

Name: _____

Title: CHIEF EXECUTIVE OFFICER

Title: _____

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Stock Purchase Agreement as of the date first written above.

BUYER:

Hemscott plc

By: _____
Name: _____
Title: _____

SELLER:

Centerpoint Data, LLC

By: Nick Veronis
Name: NICK VERONIS
Title: DIRECTOR / VICE PRESIDENT