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1458898

WE HEREBY CERTIFY THAT THIS IS A TRUE  
AND EXACT COPY OF THE ORIGINAL

Edge and Ellison 1/7/96

EDGE & BLANCHER  
RUTLAND HOUSE  
148, EDWARDS STREET  
BIRMINGHAM  
B3 2JR

DEED OF SALE

AGREEMENT BETWEEN:

WILLIAM ALAN McCLUE

and

ANTHONY EDWARD STACEY

and

SEVERAL WAYS LIMITED

being represented herein by ANTHONY EDWARD STACEY,  
he being duly authorised hereto

and

TECHNISCHE BERATUNGS AG

being duly represented herein by WILLIAM ALAN McCLUE  
he being duly authorised hereto

and

ALAN DESMOND SCOTT

being represented herein by DAVID NEIL STANHAM  
he being duly authorised hereto in terms of a  
Power of Attorney

and

DAVID NEIL STANHAM

and

BEVERLEY ROY ORSMOND

being duly represented herein by DAVID NEIL STANHAM  
he being duly authorised hereto in terms of a  
Power of Attorney

and

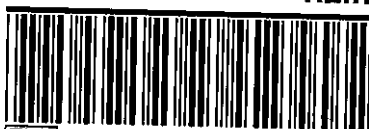
TRIFID CC

being represented herein by DAVID NEIL STANHAM,  
he being duly authorised hereto

and

FORWARD GROUP PLC

being represented herein by MARTIN JAMES GLANFIELD  
he being duly authorised hereto



ED1 \*EBE3CNCH\* 47

COMPANIES HOUSE 18/07/96

COMPANIES HOUSE 02/07/96

*[Handwritten signatures and initials]*

AND EXACT COPY OF THE ORIGINAL  
BUT A RIGHT THAT YOU'D VOUCH FOR

EDDIE & BOB  
BUTLAND HOUSE  
148 EDWARDS STREET  
BIRMINGHAM

PLS 28

and

**T I TECHNOLOGIES (PROPRIETARY) LIMITED**  
**being represented herein by DAVID NEIL STANHAM**  
**he being duly authorised hereto**

## **PART I**

### **SALE OF SHARES**

#### **1. DEFINITIONS**

In this Agreement, unless the context indicates otherwise -

##### **1.1 words importing -**

- 1.1.1 any one gender include the other two genders;
- 1.1.2 the singular includes the plural and *vice versa*;
- 1.1.3 natural persons include corporate bodies and associations of persons and *vice versa*

##### **1.2 the following words and expressions shall bear the meanings assigned to them hereunder, unless the context indicates otherwise -**

- 1.2.1 "Act" means the Companies Act, 1973;
- 1.2.2 "McClue" means WILLIAM ALAN McCLUE;
- 1.2.3 "Stacey" means ANTHONY EDWARD STACEY;
- 1.2.4 "Several Ways" means SEVERAL WAYS LIMITED;
- 1.2.5 "TB-AG" means TECHNISCHE BERATUNGS AG;
- 1.2.6 "Scott" means ALAN DESMOND SCOTT;
- 1.2.7 "Stanham" means DAVID NEIL STANHAM;
- 1.2.8 "Orsmond" means BEVERLEY ROY ORSMOND;
- 1.2.9 "T I" means T I TECHNOLOGIES (PROPRIETARY) LIMITED;
- 1.2.10 "Swift" means SWIFT INTERNATIONAL (PROPRIETARY) LIMITED;

1.2.11	"Trifid"	means TRIFID CC;
1.2.12	"Forward"	means FORWARD GROUP PLC, a Company incorporated according to the laws of England;
1.2.13	"T I Group"	means T I and its subsidiary company, as they will exist after the implementation of this Agreement;
1.2.14	"the Companies"	means T I and Swift, and "a Company" means either one of them;
1.2.15	"1995 balance sheets"	means the audited financial statements of the Companies as at the 31st March 1995 including the notes thereto;
1.2.16	"1996 management accounts"	means the unaudited management accounts of the Companies covering the period 1st April 1995 to the 31st March 1996 and the month of April 1996;
1.2.17	"completion date"	means the date upon which this agreement is signed;
1.2.18	"fixed assets"	means the fixed assets of the Companies as listed and described in the Companies' Fixed Assets Registers;
1.2.19	"Purchaser"	means FORWARD GROUP PLC;
1.2.20	"Sellers"	means McClue, Stacey, Several Ways, TB-AG, Scott, Stanham, and Orsmond;
1.2.21	"sold shares"	means 16 122 000 (SIXTEEN MILLION ONE HUNDRED AND TWENTY TWO THOUSAND) ordinary shares in T I of R1 each (including the shares to be issued and allotted to McClue and Stacey) representing the entire issued share capital of T I.
1.2.22	"Disclosure Letter"	means the letter delivered by the Sellers prior to the completion date

*Paul J. All*

the equivalent amount in South African Rands be converted into Rands at the exchange rate which prevails in London at the close of business on the day prior to the relevant date applicable to such sum of money where it is referred to in this agreement.

## 2. INTRODUCTION

2.1 McClue and Stacey are the holders of the entire issued share capital in T I, each holding 50% of the issued share capital. They undertake that by the completion date the authorised share capital of T I will have been increased by an amount of R16 000 000 and that the claims which they had against T I on loan account will be converted into share capital, and that further shares will be allotted to them at par out of the additional authorised share capital. McClue and Stacey undertake that this will have the effect that they will have no claims whatsoever against T I on loan account and that 15 322 000 additional ordinary shares of R1 each will be allotted to them.

2.2 Stacey, Stanham, Scott, Orsmond, TB-AG, T I, and Several Ways are the holders of the entire issued share capital in Swift, their shareholdings being as follows:

TB-AG: 55 ordinary shares of R1 each

T I: 1 ordinary share of R1.

Stacey: 42 ordinary shares of R1 each;

Stanham: 30 ordinary shares of R1 each;

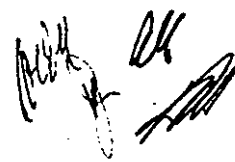
Scott: 30 ordinary shares of R1 each;

Orsmond: 30 ordinary shares of R1 each;

Several Ways: 13 ordinary shares of R1 each.

## 3. SALE

3.1 McClue and Stacey hereby sell and the Purchaser hereby purchases



the sold shares on the terms and conditions set out hereunder.

3.2 T I hereby purchases and Stacey, Stanham, Scott, Orsmond, TB-AG, and Several Ways hereby sell their shares in Swift on the terms and conditions set out hereunder.

3.3 The Purchaser hereby undertakes to the Sellers that it will pay on T I's behalf the amounts due to them for their shares in Swift.

4. **PRICE**

4.1 The price payable by the Purchaser to McClue and Stacey for their shares in T I and Swift is the sum of £816 132 (EIGHT HUNDRED AND SIXTEEN THOUSAND ONE HUNDRED AND THIRTY-TWO POUNDS BRITISH STERLING), subject, however, to the provisions of clause 5.1.7 hereunder, and is allocated as follows:

4.1.1 £382 166 payable to McClue for his shares in T I;

4.1.2 £433 966 payable to Stacey for his shares in T I and Swift.

4.2 The price payable by the Purchaser (on behalf of T I) to Scott, Stanham, Orsmond, TB-AG, and Several Ways for their shares in Swift is the sum of £194 868 (ONE HUNDRED AND NINETY-FOUR THOUSAND EIGHT HUNDRED AND SIXTY-EIGHT POUNDS BRITISH STERLING), subject, however, to the provisions of clause 5.2.18 hereunder, and is allocated as follows:

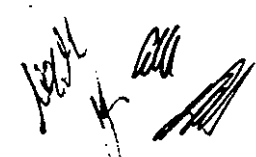
4.2.1 £37 000 payable to Scott;

4.2.2 £37 000 payable to Stanham;

4.2.3 £37 000 payable to Orsmond;

4.2.4 £67 834 payable to TB-AG;

4.2.5 £16 034 payable to Several Ways.



5. **PAYMENT OF THE PURCHASE PRICE**

5.1 The purchase price payable to McClue and Stacey shall be paid by the Purchaser as follows:


5.1.1 the sum of £263 474 to McClue on the completion date or as soon as possible thereafter;

5.1.2 the sum of £118 692 to McClue one year after the completion date or thirty days after the date of Forward's Preliminary Announcement of its results for the year ending 31st January 1997, whichever is the later date, but subject to the provisions of clause 5.1.7 hereunder;

5.1.3 the sum of £82 800 to Stacey on the completion date or as soon as possible thereafter;

5.1.4 the sum of £58 566 to be satisfied by the issue to Stacey as soon as possible after the completion date of ordinary shares of 5p each in the capital of Forward having a market value at the time of £58 566. (For this purpose, the number of shares to be allotted to Stacey will be calculated by reference to the mid-market price of Forward ordinary shares on the London Stock Exchange on 21st June 1996, as certified by stockbrokers Albert E Sharp.)

In the event that the shareholders of Forward approve of the proposed three for one capitalisation issue of ordinary shares of 5p each at the Extraordinary General Meeting to be held on 28th June 1996, then Stacey shall be allotted further shares in Forward on the basis of 3 (THREE) additional ordinary shares of 5p each for each ordinary share allotted to him under this clause 5.1.4. In order to comply with its obligations to Stacey in respect of the said shares, the Purchaser undertakes that it will apply for the shares to be admitted to the Official List of the London Stock Exchange and that once such admission is



granted, it will -

5.1.4.1 issue and allot the said shares to Stacey within three working days; and

5.1.4.2 procure that a certificate for the said shares is delivered to Stacey as soon as possible thereafter and record Stacey's name in Forward's Register of Members in respect of such shares.

5.1.5 the sum of £146 300 to Stacey one year after the completion date, or thirty days after the date of Forward's preliminary announcement of its results for the year ending 31st January 1997 whichever is the later date, but subject to the provisions of clause 5.1.7 hereunder.

5.1.6 the sum of £146 300 to Stacey two years after the completion date or thirty days after the date of Forward's preliminary announcement of its results for the year ending 31st January 1998, whichever is the later date, but subject to the provisions of clause 5.1.7 hereunder;

5.1.7 The payments referred to in 5.1.2, 5.1.5, and 5.1.6 shall be subject to the following conditions, namely:

5.1.7.1 that the payments referred to in 5.1.2 and 5.1.5 shall be made only if the T I Group achieves pre-tax profits of at least £216 000 for the period of ten months from the 1st April 1996 to the 31st January 1997; and

5.1.7.2 that the payment referred to in 5.1.6 shall be made only if the T I Group achieves pre-tax profits of at least £260 000 for the year ending on the 31st January 1998;

5.1.7.3 that if the pre-tax profits referred to in 5.1.7.1 are not achieved, the payments referred to in 5.1.2 and 5.1.5 shall





be reduced in proportion to the amount by which such pre-tax profits fall short of £216 000, and if the pre-tax profits referred to in 5.1.7.2 are not achieved, the payment referred to in 5.1.6 shall be reduced in proportion to the amount by which such pre-tax profits fall short of £260 000

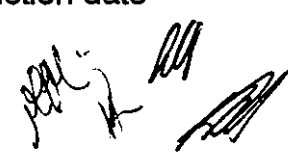
- 5.1.7.4 that if the pre-tax profits referred to in 5.1.7.1 are not achieved, but the pre-tax profits for the year ending on 31st January 1998 exceed the sum of £260 000, then the amounts paid in terms of 5.1.2 and 5.1.5 read with 5.1.7.3 shall be re-calculated by adding the total pre-tax profits for the first period of ten months to the amount by which such profits exceeded £260 000 in the second period, as if that total represented the pre-tax profits for the first period of ten months and the additional payments shall then be made to McClue and Stacey accordingly (but taking into account and deducting any payments previously made to them based on clause 5.1.7.1 read with clause 5.1.7.3.)

- 5.2 The purchase price for Scott's, Stanham's, Orsmond's, TB-AG's, and Several Ways' shares in Swift shall be paid as follows:

- 5.2.1 The following amounts shall be paid on the completion date or as soon as possible thereafter:

- 5.2.1.1 £19 924 to Stanham;
- 5.2.1.2 £19 924 to Scott;
- 5.2.1.3 £19 924 to Orsmond;
- 5.2.1.4 £36 526 to TB-AG;
- 5.2.1.5 £8 634 to Several Ways.

- 5.2.2 The following amounts shall be paid one year after the completion date



or thirty days after the date of Forward's preliminary announcement of its results for the year ending 31st January 1997, whichever is the later date, but subject to the provisions of 5.2.4 hereunder:

- 5.2.2.1 £8 538 to Stanham
- 5.2.2.2 £8 538 to Scott;
- 5.2.2.3 £8 538 to Orsmond;
- 5.2.2.4 £15 654 to TB-AG;
- 5.2.2.5 £3 700 to Several Ways.

5.2.3 The following amounts shall be paid two years after the completion date, or upon the issue of the audited financial statements of the T I Group for the year ending on the 31st January 1998, whichever is the later date, but subject to the provisions of 5.2.4 hereunder:

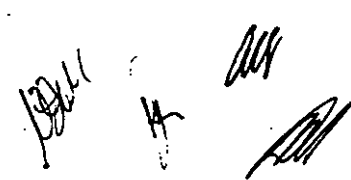
- 5.2.3.1 £8 538 to Stanham;
- 5.2.3.2 £8 538 to Scott;
- 5.2.3.3 £8 538 to Orsmond;
- 5.2.3.4 £15 654 to TB-AG;
- 5.2.3.5 £3 700 to Several Ways.

5.2.4 The payments referred to in 5.2.2 and 5.2.3 shall be subject to the conditions that -

- 5.2.4.1 the payments referred to in 5.2.2 shall be payable only if the T I Group achieves a pre-tax profit for the ten months period from the 1st April 1996 to the 31st January 1997;
- 5.2.4.2 the payments referred to in 5.2.3 shall be payable only if the T I Group achieves a pre-tax profit for the year ending on the 31st January 1998; and
- 5.2.4.3 if the T I Group does not achieve a pre-tax profit in the first period of ten months referred to in 5.2.4.1 but achieves a pre-tax profit for the second period of one year referred to in 5.2.4.2, then any pre-tax profit achieved by




the T I Group for the second period shall be applied against the loss incurred in the first period and if such profit is equal to or exceeds the loss in the first period, then the amounts payable in terms of 5.2.2 shall be paid when the payments referred to in 5.2.3 are made.

- 5.3 For the purposes of calculating the profits or losses made by the T I Group, the Purchaser undertakes that the audited financial statements of T I and its subsidiaries shall be prepared on the same basis as in previous years and in accordance with generally accepted South African accounting principles.
- 5.4 All cash payments shall be made in British Sterling and payments will be made by bankers' drafts in favour of the Sellers and drawn on Barclays Bank PLC or transferred to the Sellers at such places and in such currencies as they stipulate, subject to any exchange control laws or regulations which may be applicable, provided, however, that all bank and other charges incurred by the Sellers upon the remittance of such payments shall be borne by them.
- 5.5 Stacey undertakes not to dispose of the shares in Forward referred to in 5.1.4 within twelve months of the completion date and undertakes that any disposal of shares shall be in accordance with such dealing code of Forward as may be in force from time to time, and all dealings in the shares shall be undertaken by Albert E Sharp.
- 5.6 In the event of any of the payments referred to in 5.1.2, 5.1.5, 5.1.6, 5.2.2 and 5.2.3 not being made on their respective due dates, then interest will be paid by Forward on the relevant amounts calculated on a daily basis at the rate of 3% over Barclays Bank PLC base rate and such interest shall accrue from the relevant date of payment until the actual date of payment.
- 

6. **DELIVERY OF DOCUMENTS**

The Sellers undertake to deliver the following documents to the Purchaser on the completion date against payment by the Purchaser of the amounts stated in Clause 5 as being due and payable on the completion date:

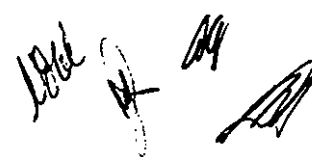
- 6.1 The Memorandum and Articles of Association, the Certificate of Incorporation, any Certificates of Change of Name, the Certificate to Commence Business, the Minute Book, the Fixed Assets Register and the Register of Members and Directors of each of T I and Swift.
- 6.2 Share Certificates in respect of the sold shares together with share transfer forms signed by McClue & Stacey in favour of the Purchaser as transferee.
- 6.3 Share Certificates in respect of the entire issued share capital of Swift together with share transfer forms signed by the registered owners thereof in favour of T I as transferee.
- 6.4 A resolution by the Directors of T I approving of the transfer of the sold shares to the Purchaser and approving of the appointment of the Purchaser's nominees as directors of T I.
- 6.5 Resolutions of the Directors of Swift approving of the transfer of the shares in those Companies to T I and approving of the appointment of the Purchaser's nominees as Directors of Swift.
- 6.6 The statutory books of the Companies written up to date.
- 6.7 All books of account, cheque books, bank deposit books, unused cheques and all other books and records of the Companies.
- 6.8 Service Contracts duly executed by Stacey, Scott, Stanham, Orsmond, and Brett Templeton in the terms of the draft contracts attached hereto.



- 6.9 Letters of resignation as Director of T I from William Alan McClue and from Mark James McClue as Director of Swift.

7. **WARRANTIES**

- 7.1 The Sellers hereby give to the Purchaser all of the Warranties set out in the Schedule of Warranties attached hereto marked "A", as if each such Warranty had been specifically incorporated herein.
- 7.2 It is hereby recorded that the Purchaser and T I have entered into this Agreement on the strength of the Warranties given by the Sellers in terms of paragraph 7.1 above and on the basis that such Warranties were correct as at the 31st March 1996 and at the completion date.
- 7.3
- 7.3.1 If any of the aforementioned Warranties is breached, the Purchaser shall be entitled to all remedies available in law to it arising from a breach of a Warranty, including the right to cancel this agreement, without prejudice to its right to claim such damages which it may have suffered as a result of such cancellation or the right to abide by this agreement without prejudice to its right to claim damages arising from such breach of Warranty, but subject to the provisions of clause 7.3.2.
- 7.3.2 The right in favour of the Purchaser to cancel this agreement in respect of a breach of any of the aforementioned Warranties shall be limited to a material breach of a material Warranty which cannot be and is not made good by the payment of damages.
- 7.4 Nothing herein shall relieve the Sellers from their obligation to make those disclosures which they are in law obliged to make.
- 7.5 It is agreed and understood by the parties that although there are three



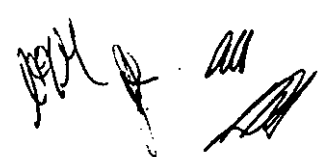
transactions which form the subject matter of this Agreement (namely the sale by the shareholders of T I of their shares in T I to Forward, the sale by the shareholders of Swift of their shares in Swift to T I, and the sale by Trifid of the assets of its business to T I), in fact any damages which will be suffered by the purchaser in any of the transactions upon the breach of any of the Warranties will be suffered by the Purchaser. Accordingly, the Purchaser shall be entitled to sue the Sellers for any damages which flow from the breach of any Warranty whether it was the purchaser under the relevant transaction or not, and whether the damages suffered were suffered by it or by T I. Accordingly, the Purchaser shall be entitled to enforce all of the rights and remedies which might otherwise in strict law have accrued to T I, where such rights or remedies arise out of a breach of any Warranty or provision contained in this Agreement or any claim under any indemnity given by the Sellers in this Agreement.

- 7.6 The Purchaser agrees that it will apply for Stacey to be released from the Deed of Suretyship which he executed in favour of First National Bank on the 23rd September 1994 in which he bound himself as surety for amounts owing by T I to the said Bank, following upon the refunding of the indebtedness of the Company by the Purchaser, but in any event no later than six weeks after the date of this Agreement and that the Purchaser will request First National Bank to return the original document to Stacey upon cancellation of the Deed of Suretyship.

8. **AGENT'S COMMISSION**

The parties record that this sale was not concluded through the instrumentality of any estate agent, and that accordingly no estate agent's commission is payable.

9. **INDIVISIBLE TRANSACTIONS**



The sale of T I's shares from McClue and Stacey to the Purchaser, the sale of the entire issued share capital of Swift to T I, and the agreement of sale of Trifid's assets contained hereunder in this Agreement are indivisible transactions and any cancellation or failure of any one of them will entitle the Purchaser to resile from this Agreement.

10. **SUSPENSIVE CONDITION : EXCHANGE CONTROL**

This Agreement is subject to the South African Exchange Control authorities or if appropriate their agents First National Bank, East London Branch, approving of the acquisition by Forward of the entire issued share capital of T I and the acquisition of Swift by T I on the terms and conditions contained in this Agreement, and to such approval being given on or before the day before the completion date.

11. **SUSPENSIVE CONDITION : LEASE AND OTHER MATTERS**

This Agreement is subject to:

11.1 T I having on or before 16th May 1996 entered into a lease agreement with the owner of the premises presently occupied by T I for a period and on terms and conditions acceptable to the Purchaser;

11.2 Trifid having paid to T I ~~the amount of R31 125,50~~ prior to the completion date; *any outstanding indebtedness to T I as at*

11.3 SA Control Instrumentation having paid to T I the amount of R18 438,50 prior to the completion date.

12. **INDEMNITIES**

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*(Other than McClure)*

12.1 The Sellers <sup>*R M P M*</sup> hereby jointly and severally indemnify the Purchaser and T I against -

12.1.1 any actual or contingent liability of T I or Swift <sup>*R M P M*</sup> <sup>*excluding*</sup> (including any <sup>*INCOME*</sup> liability for tax) which arose in any way from any cause whatsoever before the 1st April 1996 which was not disclosed or provided for in the 1996 management accounts or in respect of which no provision or reserve was made therein.

12.2 The Purchaser shall notify the Sellers in writing of any claim against T I or Swift in respect of which the above indemnity applies as soon as possible after the Purchaser becomes aware of it, to enable the Sellers to take steps to contest it.

12.3 The Sellers shall be entitled within a reasonable time, having regard to the claim in question, on the receipt of the written notice referred to in clause 12.2 to elect in writing to contest (which shall include an appeal) such a claim in the name of T I or Swift in which event the Purchaser shall be entitled to control the proceedings in regard thereto, provided that the Sellers jointly and severally indemnify T I or Swift (as the case may be) against all costs (including attorney and own client costs) which may be incurred or awarded against T I or Swift as a consequence of the defence of the said claim. The Purchaser shall be entitled to require the Sellers jointly and severally to give reasonable security for the payment of such costs prior to their taking any steps to contest the said claim.

12.4 The Sellers undertake jointly and severally that they shall pay to the Purchaser the amount of any claim referred to in clause 12.1 forthwith upon receipt of the notice referred to in clause 12.2 unless they elect to contest the claim (in which case they shall pay the amount of the claim to the Purchaser forthwith after any final judgment or order is granted against T I or Swift or the matter is settled by agreement between the claimant and the Sellers.)

*[Handwritten signatures]*



- 12.5 If T I or Swift recovers any amount paid by the Sellers to the Purchaser or to a claimant in terms of this clause 12, the Purchaser shall refund such amounts to the Sellers within seven days of such receipt.

13. **BREACH**

- 13.1 If any party breaches any provision of this Agreement and remains in breach for fourteen days after receipt of written notice requiring him to rectify the breach, the other party/parties shall be entitled at their option (and without prejudice to any other rights that it may have at law) -

13.1.1 to sue for specific performance of the defaulting party's obligations under this Agreement; or

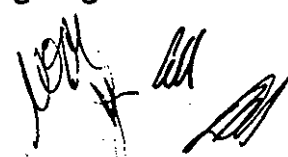
13.1.2 (either as an alternative to a claim in terms of 13.1.1 or upon the abandonment of such a claim) to cancel the sale by notice in writing to the defaulting party (which notice shall be deemed to have been given on the date of its despatch) and to sue for such damages as that party may have suffered as a result of the cancellation.

- 13.2 No party shall be entitled to cancel this Agreement on the grounds of a breach of a term or of a warranty contained in this Agreement unless it is a material breach of a material term or warranty, which breach has not been remedied by the party concerned after being given notice to remedy in terms of 13.1

14. **MISCELLANEOUS MATTERS:**

14.1 **Addresses and Notices**

- 14.1.1 For the purposes of this Agreement, including the giving of



notices and the serving of legal process, the parties choose  
domicilium citandi et executandi ("domicilium") as follows -

**McClue:**

Address for service of legal process:

c.o. T Mathie  
Mathie Meyer & Gravett  
29 St Peter's Road  
EAST LONDON  
SOUTH AFRICA

Address for the giving of notices:

Willy Huber Treuhand  
Bahnhofstrasse 16  
ZUG CH-6304  
SWITZERLAND

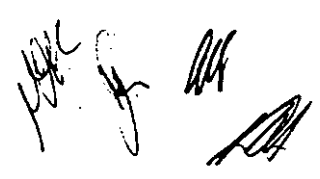
**A E Stacey:**

Address for service of legal process:

c/o T Mathie  
Mathie Meyer & Gravett  
29 St Peter's Road  
EAST LONDON  
SOUTH AFRICA

Address for the giving of notices:

Willy Huber Treuhand  
Bahnhofstrasse 16  
ZUG CH-6304  
SWITZERLAND

Handwritten signatures and initials in the bottom right corner of the page. There are several distinct marks, including what appears to be a signature 'PAC', a signature 'G', and other initials.

**Several Ways Ltd:**

Address for service of legal process:

c/o T Mathie

Mathie Meyer & Gravett

29 St Peter's Road

EAST LONDON

SOUTH AFRICA

Address for the giving of notices:

Appletree Cottage

Manchester Road

Sway

SOUTHAMPTON

SO 41 6 AS

UNITED KINGDOM

**TB-AG:**

Address for service of legal process:

c/o T Mathie

Mathie Meyer & Gravett

29 St Peter's Road

EAST LONDON

SOUTH AFRICA

Address for the giving of notices:

Willy Huber Treuhand

Bahnhofstrasse 16

ZUG CH-6304

SWITZERLAND



**A D Scott:**

Address for service of legal process:

5 Plover Crescent  
BEACON BAY 5241  
EAST LONDON  
SOUTH AFRICA

Address for the giving of notices:

5 Plover Crescent  
BEACON BAY 5241  
EAST LONDON  
SOUTH AFRICA

**D N Stanham:**

Address for service of legal process:

6 Galway Road  
STIRLING  
EAST LONDON 5241  
SOUTH AFRICA

Address for the giving of notices:

6 Galway Road  
STIRLING  
EAST LONDON 5241  
SOUTH AFRICA

**B R Orsmond:**

Address for service of legal process:

1 Ben Road  
BEACON BAY 5241  
EAST LONDON  
SOUTH AFRICA

*[Handwritten signatures and initials]*

Address for the giving of notices:

1 Ben Road  
BEACON BAY 5241  
EAST LONDON  
SOUTH AFRICA

**Forward Group PLC:**

Address for service of legal process:

c/o K J Kingon  
Bax Incorporated  
Octoproc House  
34 Argyle Street  
EAST LONDON 5201  
SOUTH AFRICA

Address for the giving of notices:

Hedging Lane  
DOSTHILL  
TAMWORTH  
STAFFORDSHIRE B 77 5 HH  
UNITED KINGDOM

*[Handwritten signature/initials]*

**Trifid:**

Address for service of legal process:

c/o T I Technology (Proprietary) Limited  
Bert Kipling Road  
WILSONIA  
EAST LONDON 5201  
SOUTH AFRICA

Address for the giving of notices:

c/o T I Technology (Proprietary) Limited  
Bert Kipling Road

*[Handwritten signature/initials]*

WILSONIA  
EAST LONDON 5201  
SOUTH AFRICA

14.1.2 A party may at any time change that party's domicilia by notice in writing, provided that the new domicilium for the purpose of the service of legal process shall be in the Republic of South Africa and shall consist of, or include, a physical address at which process can be served.

14.1.3 Any notice given in connection with this Agreement shall -

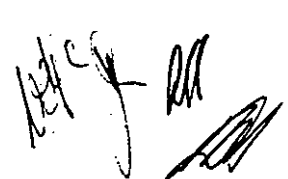
14.1.3.1 be in writing; and

14.1.3.2 be delivered by hand; or

14.1.3.3 be sent by prepaid registered post to the domicilium chosen by the party concerned.

14.1.4 A notice given as set out above shall be deemed to have been duly given -

if delivered, on the date of delivery,  
if sent by post, 14 days after posting.



14.2 Entire Contract

This agreement constitutes the entire contract between the parties with regard to the matters dealt with in this agreement and no representations, terms, conditions or warranties not contained in this Agreement shall be binding on the parties.

14.3 Variation and Cancellation

No agreement varying, adding to, deleting from or cancelling this agreement, shall be effective unless reduced to writing and signed by or on behalf of the parties.

14.4 Indulgences

No indulgence granted by a party shall constitute a waiver of any of that party's rights under this agreement; accordingly, that party shall not be precluded, as a consequence of having granted such indulgence, from exercising any rights against the other which may have arisen in the past or which may arise in the future.

14.5 Applicable Law

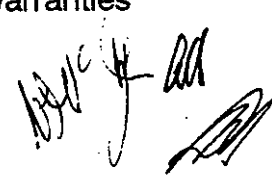
This Agreement shall be interpreted in accordance with the laws of the Republic of South Africa.

15. JOINT AND SEVERAL LIABILITY

15.1 The liability of the Sellers to the Purchasers under this Agreement shall be joint and several.

15.2 Notwithstanding the provisions of 15.1 -

15.2.1 The Purchaser shall not be entitled to claim any damages from McClue unless such damages arise from a breach of Warranty (a) or (b) in the Schedule of Warranties

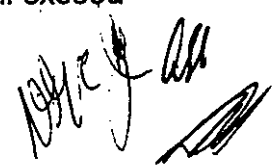


(Annexure "A"); and

15.2.2 Any claims for damages by the Purchaser against the other Sellers arising out of any breach of any provision of this Agreement (including any breach of any of the Warranties) or arising out of any indemnity given by them in this Agreement shall be limited to the amount of the purchase price paid or payable by the Purchaser to each such Seller. Each such Seller shall therefore be liable for any such claims in proportion to the amount of the purchase price paid or payable to him (where such pro rata share is equal to or less than the lowest purchase price paid or payable to any of the Sellers) but if the pro rata share payable by any one of the Sellers would exceed the amount of the purchase price paid or payable to him then the portion of the claims payable by him shall be limited to the amount of such purchase price and the balance of such claims shall be payable by the other Sellers, each one's liability being limited to the amount of the purchase price paid or payable to him.

15.3 The Sellers (other than McClue) and Trifid shall, subject to the provisions of 15.1 and 15.2.2 all be liable for any and all claims by the Purchaser arising out of this Agreement or the breach of any provision thereof, the indemnities, and the Warranties or the breach thereof, whether or not such person was a party to the transaction which gave rise to the said claim.

15.4 No claim shall be admissible and the Sellers shall not be liable in respect of any claims by the Purchaser arising out of any breach of any of the Warranties unless details of such claim or claims shall have been notified in writing to the Sellers within one year of the completion date and unless the aggregate amount of such claim or claims shall exceed





the total amount of £50 000 (FIFTY THOUSAND POUNDS).

15.5 Any claim against the Sellers arising out of the indemnities given by the Sellers or out of the breach of any of the warranties shall be set off against the amounts (if any) due by the Purchaser to the Sellers in terms of the provisions of clauses 5.1.2, 5.1.5 and 5.1.6 and the Sellers shall not be obliged to pay (other than by way of set off) any portion of such claims which exceeds the amounts paid over to the Sellers on completion until the dates upon which the payments referred to in clauses 5.1.2, 5.1.5 and 5.1.6 fall due, when such set off shall take place. If, after the date mentioned in clause 5.1.6 there is still any amount owing by the Sellers to the Purchaser in respect of any such claims, such amount shall then be due and payable by the Sellers forthwith.

16. **TECHNICAL SERVICE AGREEMENT : CIRCAST AG**

The Sellers confirm that the agreement between T I and Circast AG in terms of which Circast AG provided certain technical services to T I terminated on the 31st March 1996.

17. **RESTRAINT OF TRADE**

In consideration of the sales contained in this Agreement, the fact that the prices to be paid by the Purchaser to the Sellers include consideration for goodwill, and the fact that the Purchaser would be prejudiced if any of the Sellers (and, in the case of those Sellers which are companies, the shareholders of those companies) were to compete with T I or Swift, the Sellers hereby agree to be bound by the Restraints contained in Annexure "B" to this Agreement. The Sellers acknowledge and agree that the said Restraints are fair and reasonable in so far as the restricted activities mentioned in

*[Handwritten signature and initials]*

Annexure "B" are concerned and as to the area and the period for which the Restraints apply, having regard to the interests of the Purchaser which must be protected and to the factors mentioned above in this clause.

## **PART II**

### **SALE OF ASSETS**

#### **18. SALE OF BUSINESS**

Trifid hereby sells to T I which hereby purchases as a going concern the assets of the business being conducted by Trifid comprising three sharpening machines and certain partitioning and stock-in-trade belonging to Trifid, which assets are situate at the premises of the business at Erf 80, Wilsonia Industrial Township, East London together with the goodwill of the business. The following assets are excluded from the sale:

- 18.1 Cash on hand or on deposit and any money in any bank or other institution, belonging to Trifid; and
- 18.2 Amounts owing to Trifid by its debtors.

#### **19. PURCHASE PRICE**

The purchase price for the assets hereby sold is the sum of £1 (ONE POUND), which shall be paid on the completion date or as soon as possible thereafter.



20. **POSSESSION AND OCCUPATION**

T I shall be given possession of the assets sold on the completion date from which date such assets shall lie at its sole risk, loss or profit. T I shall then be entitled to trade from that date at the premises at which the business was previously being carried on by Trifid, under the name "**TRIFID**" or under such other name as T I may choose.

21. **TRADING BY SELLER**

Trifid shall continue to trade for its own account until the completion date. Trifid warrants that such trading has been conducted by it normally and that in particular it has not sold any stock at prices lower than usual, nor has it performed any services for its customers at rates which were lower than usual.

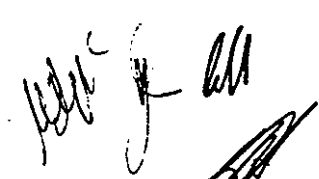
22. **VOETSTOOTS**

The movable assets described in the attached Inventory have been examined by T I and are accepted by it as to quality and condition as they now stand, without any warranty, express or implied against latent or patent defects, that is to say "voetstoots", except that Trifid undertakes that all machinery hereby sold will be in proper working order on the completion date.

23. **TRADING LICENCES**

Trifid warrants that T I will not be required to obtain any trading licence in order to carry on the business which Trifid has been carrying on.

24. **WARRANTY: OWNERSHIP OF ASSETS**

Handwritten signatures and initials in black ink, located in the bottom right corner of the page. There are three distinct marks: a signature that appears to be 'John', another signature that appears to be 'J. H.', and a set of initials 'AH'.

Trifid warrants that all of the movable assets being sold and which are referred to on the attached Inventory are its property and have been fully paid for.

25. **NO ESTATE AGENT**

Trifid and T I record that they were not introduced to each other by any estate agent, and that there is accordingly no estate agent's commission payable in respect of this sale.

26. **STAFF**

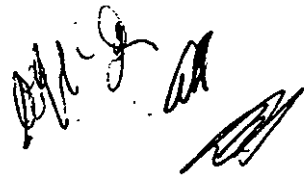
Trifid warrants that it will not have any employees on the completion date.

27. **NOTICES OF SALE OF BUSINESS/INDEMNITY**

27.1 The parties have agreed that the sale of the business will not be advertised in terms of Section 34(1) of the Insolvency Act.

27.2 Trifid warrants that it will not have any liabilities as at the completion date, apart from the liability to T I referred to hereunder and it accordingly hereby indemnifies T I against any loss incurred by it relating to the assets sold or the amount of any debt which T I is obliged to meet or to pay in order to preserve its right title and interest in the assets purchased by it, if such loss is incurred or such debt is paid as a result of the failure by the parties to advertise this sale in terms of the said Section 34(1).

27.3 The persons signing this Agreement on behalf of Trifid, by their signatures hereto, hereby bind themselves to T I as sureties and co-principal debtors for the due payment by Trifid of any amounts which might become payable by it arising out of the provisions of this paragraph 27, the said signatories hereby renouncing the benefits of excussion and division.

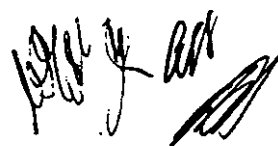


28. **VALUE ADDED TAX**

- 28.1 The parties hereby agree that this sale is the sale of an enterprise which is disposed of as a going concern.
- 28.2 Trifid confirms that it is a registered Vendor as defined in the Value Added Tax Act and accordingly the sale of the enterprise will be zero-rated for VAT purposes in terms of Section 11 1(E) of the said Act if T I has also become registered as a Vendor by the time of supply, as determined by Section 9(1) of the Act.
- 28.3 T I undertakes to supply Trifid with a copy of its notice of registration (Form VAT 103) as soon as it is available.
- 28.4 This sale is therefore subject to T I being a registered Vendor on or before the aforesaid time of supply or to the Receiver of Revenue agreeing to T I becoming registered as such with retrospective effect to the time of supply.
- 28.5 The above suspensive condition is a condition in favour of Trifid and may be waived by it at any time before, at, or after the time of supply in the event of the Receiver of Revenue ruling that Value Added Tax is payable by Trifid in respect of this transaction at a rate higher than zero percent. In that event T I will be obliged to pay Trifid on demand an amount equal to the Value Added Tax which Trifid has been required to pay to the Receiver of Revenue in respect of the sale.
- 28.6 The parties agree that the enterprise will be an income-earning activity on the completion date of this transaction.

29. **APPLICABILITY OF OTHER CLAUSES**

The provisions of clauses 1, 9, 10, 11, 13, 14, 15, and 17 in Part I of this Agreement shall *mutatis mutandis* apply to the agreement of sale contained in this Part II, except that the provisions of clause 15.2 shall not apply to any liability arising out of clause 27.3, the intention being that the liability of the



sureties mentioned in clause 27.3 shall be equal to the amount of any actual loss suffered by T I which arises out of the circumstances described in clause 27.3.

30. **UNDERTAKING BY TRIFID**

Trifid undertakes that it will cease carrying on any form of business or trading after the completion date.

31. **CONDITIONS OF EMPLOYMENT OF STAFF**

The Purchaser will not unilaterally change conditions of employment of any employee of T I or Swift as a direct consequence of the completion of this Agreement for a period of six months after the completion date without prior consultation and negotiation with the employees.

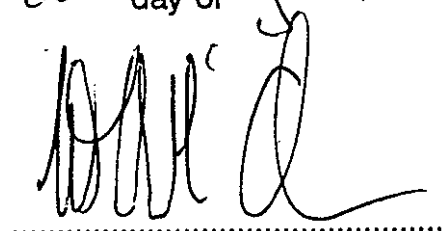
**PART III**

32. **COSTS**

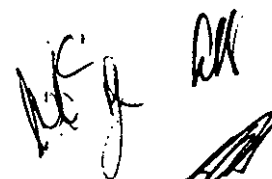
Each party shall be liable for the costs of its own attorneys in connection with the negotiation and drafting of this Agreement. The Purchaser shall bear the stamp duty on the transfer of the shares into its name and into T I's name.

SIGNED at JERSEY, CHANNEL ISLANDS  
1996

this 26<sup>th</sup> day of June 1996

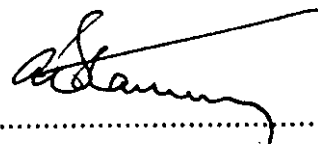


W A McCLUE



SIGNED at JERSEY, CHANNEL ISLANDS  
1996

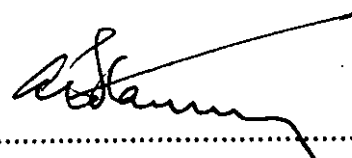
this 26<sup>th</sup> day of June 1996



A E STACEY

SIGNED at JERSEY, CHANNEL ISLANDS  
1996

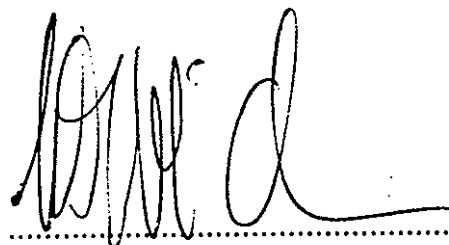
this 26<sup>th</sup> day of June 1996



SEVERAL WAYS LIMITED

SIGNED at JERSEY, CHANNEL ISLANDS  
1996

this 26 day of JUNE 1996

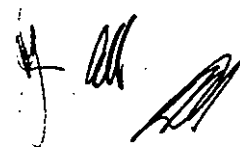


TECHNISCHE BERATINGS AG

SIGNED at JERSEY, CHANNEL ISLANDS this 26 day of JUNE 1996



p.p. A D SCOTT



SIGNED at JERSEY, CHANNEL ISLANDS this 26 day of JUNE 1996

.....

D N STANHAM

SIGNED at JERSEY, CHANNEL ISLANDS this 26 day of JUNE 1996

.....

p.p. B R ORSMOND

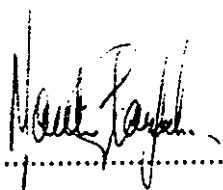
SIGNED at JERSEY, CHANNEL ISLANDS this 26 day of JUNE 1996

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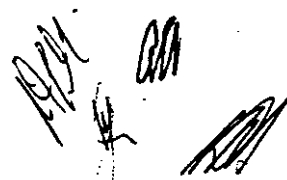
TRIFID CC

SIGNED at JERSEY, CHANNEL ISLANDS  
1996

this 26<sup>th</sup> day of JUNE

.....

FORWARD GROUP PLC



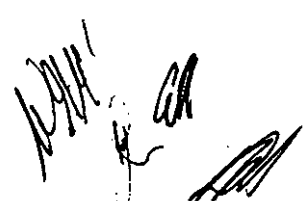


SIGNED at **JERSEY, CHANNEL ISLANDS**  
1996

this *26* day of *JUNE*

  
.....

T I TECHNOLOGIES (PTY) LTD



"A"

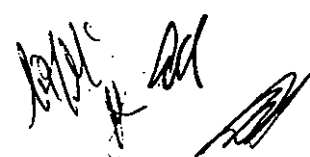
**ANNEXURE A - SCHEDULE OF WARRANTIES**

The Sellers warrant and represent in respect of each of T I and Swift which are referred to collectively in these warranties as "the COMPANY", (which warranties shall apply at the 31st March 1996 and as at the completion date and upon the veracity of which warranties this Agreement shall be founded) that:

- a) The Sellers are the registered and beneficial owners of, or alternatively have rights in respect of the acquisition of the sold shares which represent the entire issued share capital of T I Technologies (Pty) Limited and Swift International (Pty) Limited.
- b) No person other than the Sellers will as at the completion date have any rights in respect of any of the said shares in the COMPANY, whether by way of call, option, lien, or otherwise whatsoever.

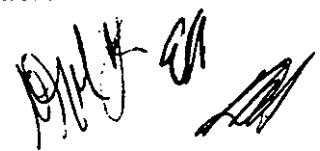
The Sellers (other than McClue) warrant and represent in respect of the COMPANY, (which warranties shall apply at the 31st March 1996 and as at the completion date and upon the veracity of which warranties this Agreement shall be founded) that:

- c) The COMPANY will have complied with all the obligations imposed upon it under the Companies Act, the Income Tax Act and the Value Added Tax Act and with all other laws applicable to its business;
- d) No litigation, arbitration or criminal proceedings are pending or contemplated against the COMPANY, (other than debt collection proceedings instituted against debtors of the COMPANY) except for any matter, full details of which have been given in a Disclosure Letter given by the Sellers to the Purchaser.
- e) Proper returns will have been made by the COMPANY in respect of taxation



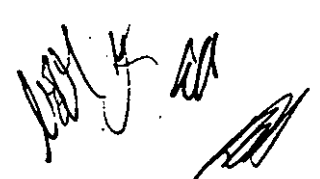
for all periods since its incorporation as a company.

- f) The books and records of the COMPANY are true and correct in every material respect, and in particular the financial statements for the year which ended on the 31st March 1995 and the 1996 management accounts fairly reflect the position of the COMPANY according to its books and records and have been prepared in accordance with the provisions of the Act on the same basis as in previous years and in conformity with generally accepted accounting principles.
- g) All assets and liabilities of the Company (actual and known contingent) have been accurately reflected in the 1995 balance sheets and the 1996 management accounts.
- h) In respect of assets purchased in terms of credit transactions, only the capital cost thereof (excluding finance charges) has been taken into account in the 1995 balance sheets and the 1996 management accounts.
- i) Adequate provision has been made for doubtful debts in the 1995 balance sheets and the 1996 management accounts.
- j) the fixed assets have been valued in the 1995 balance sheets and the 1996 management accounts at the original cost thereof as reflected in the books of the Company less amounts provided for depreciation.
- k) As at the date of signature hereof, no proceedings or applications or complaints have been made affecting the Company in terms of the Labour Relations Act, nor are the Sellers aware of any facts or circumstances presently existing which are likely to give rise to any such proceedings, applications, or complaints after signature of this agreement, nor does any employee or former employee of the Company have any claim against the Company as a result of any retrenchment or dismissal from the Company, except for any matters which are referred to in a Disclosure Letter given by the Sellers to the

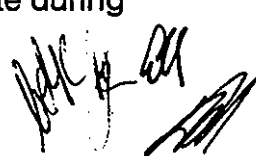


Purchaser.

- l) On the effective date, there will not be any amount owing by the COMPANY to the Sellers, save insofar as same may be specifically referred to in this agreement.
- m) The SELLERS shall make the books of account of the COMPANY available for the PURCHASER and/or its nominee for inspection at the offices of the said COMPANY at all reasonable times up to and including the completion date.
- n) No employee service contracts exist between the COMPANY and its shareholders or members save for such service contracts as are mentioned in the Disclosure Letter.
- o) No service contracts have existed or will exist between the COMPANY and the employees save such contracts as are terminable upon one calendar month's notice or less.
- p) The said COMPANY is not and will not be a party to any material contracts of any description other than those referred to in this Agreement and those entered into in the normal course of business from the 31st March 1996 to the completion date, except for such contracts as have been disclosed to the PURCHASER and which are listed in the Disclosure Letter.
- q) The COMPANY has not bound itself as surety and co-principal debtor or guarantor for the obligations of any person, firm or company.
- r) Save as set forth in this agreement and in the Disclosure Letter and save in the ordinary course of business, the COMPANY has not encumbered, sold or alienated any of its assets, nor has it changed its normal manner and method of carrying on business, and there will be no adverse change in the business or financial position of the COMPANY between the 31st March 1996 and the completion date.

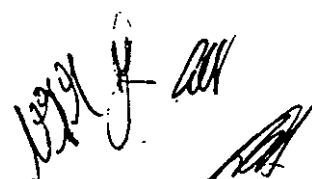


- s) The SELLERS will cause such resolutions of the directors of the COMPANY to be passed and will sign all such documents and do all such things as shall be necessary or requisite to give effect to the terms and conditions of this agreement.
- t) The COMPANY is not in default of any material obligations.
- u) The COMPANY'S assets will be:
  - (i) The corporeal movable assets being equipment, fixtures, furniture and fittings, situated in the premises at which the COMPANY carries on business ( as listed in the COMPANY'S Fixed Asset Register);
  - (ii) amounts owing to the COMPANY by sundry debtors;
  - (iii) stock on hand, that is finished stock, work-in-progress, and raw materials on hand and including stock-in-transit
  - (iv) Cash on hand, in the bank and on deposit.
- v) All patents and trade-marks of the COMPANY have been registered, the COMPANY is not now infringing nor has it at any time infringed any other person's patents or trade-marks, and the Sellers are not aware of any infringements of any of the COMPANY's patents or trade-marks.
- w) The plant and machinery and other movable assets of the COMPANY are all fully paid for and are the property of the COMPANY.
- x) The COMPANY is in possession of all necessary licences and permits entitling it to carry on its business and has not contravened any of the conditions of such licences or permits.
- y) None of the assets of the COMPANY is ceded or pledged as security, hypothecated, subject to any right of retention or lien, or subject to any Notarial or Mortgage Bond save as stated in the Disclosure Letter.
- z) The financial position of the Company has not and will not deteriorate during

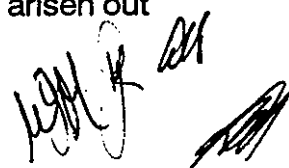


the period from the 31st March 1996 to the completion date.

- aa) No dividends have been declared or paid nor will any be declared or paid by the Company since the 1st April 1995 until the completion date.
- bb) The COMPANY's Pension Fund is now and will on the completion date be fully funded.
- cc) Between 1st April 1995 and the completion date, the COMPANY will not have entered into any transaction or acquired or disposed of any assets or incurred any liabilities, otherwise than in the normal, ordinary and regular course of business, nor will it have increased the salaries of its employees during that period other than normal or merit increases determined in the normal course and no events will have taken place which have or will have the effect of impairing the goodwill of the business.
- dd) The Sellers have disclosed to the Purchaser all facts and circumstances material to this transaction and which are or would be material to the Purchaser.
- ee) The copies of any contracts entered into by the COMPANY which have been given to the Purchaser fully and correctly reflect all of the terms and conditions thereof and have not been amended in any respects and all such contracts are of full force and effect according to their tenor.
- ff) The Sellers are not aware of any facts or circumstances which could result in the licences, authorities or consents in respect of the business of the COMPANY not being renewed from time to time.
- gg) To the best of the Sellers' knowledge and belief, the COMPANY will not be required to effect any repairs or alterations or additions to its business premises as a pre-requisite to the granting of any necessary trading licences, authorities or consents.






- hh) All general sales tax and value added tax due and owing to the South African Revenue Service as at the completion date will have been paid in full or will have been provided for in the 1996 management accounts.
- ii) T I and Swift are now and will on the completion date be regularly incorporated companies with limited liability according to the laws of the Republic of South Africa.
- jj) No resolutions will have been passed by the directors or members of the COMPANY which will not be reflected in the minute books of the COMPANY.
- kk) No person will be entitled to participate in or to a commission on the profits of the COMPANY, except as a shareholder.
- ll) All debts owing by the COMPANY have been and will be paid on the due dates thereof.
- mm) No withdrawals of money or payments have been or will be made from the Bank accounts of the COMPANY since negotiations between the Sellers and the Purchaser commenced, except for such withdrawals and payments as were made in the ordinary course of business, and in particular no payments have been or will be made to any of the Sellers in payment of part-payment or any loans made by them to the COMPANY.
- nn) The COMPANY has complied with all relevant environmental laws.
- oo) The COMPANY has not had any notice, nor are the Sellers aware of any pending claim, legal action or complaint which could have the effect of preventing the COMPANY from using for the purpose of conducting its business its plant and equipment or the premises which it occupies, or of requiring that the COMPANY perform any remedial work or the removal from the COMPANY's premises or from the property of any other person of any substance alleged to have emanated from the COMPANY or to have arisen out

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of the activities of the COMPANY.

- pp) No customer has given notice that it no longer intends to deal with the COMPANY or has indicated an intention to reduce materially orders placed with the COMPANY. As far as the Sellers are aware no customer is likely to cease to deal with the COMPANY after the completion date.
- qq) The COMPANY's assets are all fully insured for their replacement value and the COMPANY maintains all such policies as are necessary fully to insure against all such risks and in such amounts as a prudent company carrying on the business which the COMPANY carries on, would maintain.
- rr) The Sellers will, by the completion date, have complied with the provisions of clause 2.1 of the Agreement.
- ss) The stock-in-trade and work in progress of the COMPANY is in good condition and capable of being used by the COMPANY in the ordinary course of its business and of being sold without rebate or allowance.

1991   



**ANNEXURE B - THE RESTRAINTS**

1. In this annexure, unless inconsistent with the context, words and phrases defined hereunder shall bear the meanings assigned to them in this sub-clause, but any words and phrases not defined hereunder shall bear the meanings assigned to them in the Agreement to which this annexure is attached:
  - 1.1 "competitive activity" shall mean the design and/or manufacture and/or sale within the Republic of South Africa of single, double-sided or multilayer printed circuit boards and flexible printed circuit boards and the supply and re-sharpening of microdrills.
  - 1.2 "restraint period" insofar as any Covenanter who is to be employed under a service contract by Forward or T I or Swift is concerned means 3 (three) years from the date of termination of such employment, and insofar as any Covenanter who is not to be so employed means 3 (three) years from the completion date;
  - 1.3 "Covenanters" means each of McClue, Stacey, Several Ways, TB-AG, Scott, Stanham, Orsmond, and Trifid;
  - 1.4 "agreement" means the Deed of Sale to which this annexure is annexed.
- 2 The Covenanters undertake to the Purchaser that each of them will not (without the prior written consent of the Purchaser) either alone or jointly during any part of the restraint period be interested or engaged in any capacity whatsoever, directly or indirectly, including, but without prejudice to the generality of the foregoing, as trustee, proprietor, shareholder, manager, director, adviser, consultant, partner, employee, financier, or agent in or for any person (which includes a company or other corporate body) or business who is directly or indirectly engaged, interested or concerned in a competitive

*[Handwritten signatures and initials]*

activity.

3. The Covenanters acknowledge and agree that the provisions hereof shall be construed as imposing separate, severable and independent restraints in respect of:-

3.1 each of the months falling within the restraint period;

3.2 each magisterial district falling within the area covered by a competitive activity;

3.3 each activity falling within the ambit of a competitive activity;

3.4 each capacity in relation to the competitive activity which the Covenanters are prohibited from holding in terms of this clause.

4. The restraints set out in clause 2 hereto shall initially be given the widest possible interpretation and no restraint or combination of restraints shall be limited by reference to or inference from any other restraint or combination of restraints, provided, however, that the invalidity or unenforceability of any one or combination of restraints referred to in clause 2 hereof (including the restraints interpreted in their widest cumulative sense as aforesaid) shall not affect the validity or enforceability of any of the other restraints referred to in clause 2 hereof or another combination of restraints.

5. No restraints referred to in this annexure shall apply to any direct or indirect shareholding by the Covenanters in any company listed on a recognised stock exchange where the aggregate direct and indirect holdings of the Covenanter do not exceed 5% (five per cent) of any class of that listed company's issued share capital and the interest of the relevant Covenanter is solely that of a shareholder.



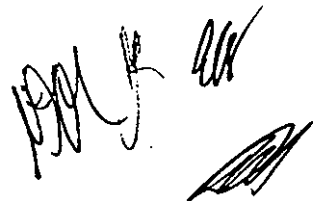
6. The above restraints shall enure also in favour of the successors-in-title of the Purchaser. The term "successor-in-title" shall mean any person who:-

6.1 acquires the T I's business from T I; or

6.2 acquires Swift's business from Swift; or

6.3 acquires the majority of the issued shares in T I or Swift; or

6.4 has acquired by cession the right to enforce the restraints embodied herein.

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