

## Agreement

for the sale and purchase of a beneficial interest in land and buildings lying to the east of Gloucester Road North, Filton.

- (1) Churngold Waste Management Limited
- (2) Churngold Holdings Limited

Dated

31

May 1999

PMG/IDZS.699582  
SMKZ-000781

## Osborne Clarke

### Bristol Office

50 Queen Charlotte Street, Bristol BS1 4HE

Telephone 0117 923 0220 Facsimile 0117 927 9209

### London Office

Hillgate House, 26 Old Bailey, London EC4M 7HW

Telephone 0171 809 1000 Facsimile 0171 809 1005

### Thames Valley Office

Apex Plaza, Forbury Road, Reading RG1 1AX

Telephone 0118 925 2000 Facsimile 0118 925 0038

Web site: [www.osborne-clarke.co.uk](http://www.osborne-clarke.co.uk)



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This Agreement is made the

31<sup>st</sup>

day of May 1999

**Between:**

- (1) **Churngold Waste Management Limited** (company number: 2630920) whose registered office is at Northway, Gloucester Road North, Filton, Bristol, BS34 7QG ("**the Purchaser**"); and
- (2) **Churngold Holdings Limited** (company number: 3275811) whose registered office is at Northway, Gloucester Road North, Filton, Bristol, BS34 7QG ("**the Vendor**").



**Background:**

The Vendor has agreed to sell to the Purchaser and the Purchaser has agreed to purchase a beneficial interest in the Property (as defined below) on the terms of this Agreement.

**It is agreed as follows:**

**1. Definitions and interpretation**

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

"**Consideration Shares**" as defined in sub-clause 3.1;

"**Liabilities**" all claims, liabilities, obligations and debts of the Vendor on the Transfer Date relating to the Property;

"**notice**" includes any notice, demand, consent or other communication;

"**Ordinary Shares**" ordinary shares of £1 each in the capital of the Purchaser;

"**Property**" the land and buildings lying to the east of Gloucester Road North, Filton registered with absolute freehold title GR185585;

"**Transfer Date**" the close of business on 31 May 1999; and

"**Valuation**" the valuation of the Property prepared by King Sturge & Co dated 31 May 1999 in the agreed form;

- 1.2 In this Agreement, unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender;
- (b) a reference to:
  - (i) any document being "**in the agreed form**" means in a form which has been agreed by the parties on or before the date of this Agreement and for identification purposes signed by them or on their behalf by their solicitors; and
  - (ii) "**indemnify**" and "**indemnifying**" any person against any circumstance include indemnifying and keeping him harmless from all actions, claims and proceedings from time to time made against him and all loss or damage and all payments, costs or expenses made or incurred by that person as a consequence of or which would not have arisen but for that circumstance;

## 2. **Sale of the Property**

The Vendor with full title guarantee shall sell to the Purchaser and the Purchaser shall purchase as at the Transfer Date all of the beneficial interest which it currently owns in the Property.

## 3. **Consideration**

- 3.1 The consideration shall be the allotment and issue to the Vendor of 2,045,000 Ordinary Shares ("the Consideration Shares") credited as fully paid and ranking pari passu in all respects with the existing issued Ordinary Shares such that the aggregate of the nominal value paid on the Consideration Shares equates to the market value of the Property as shown in the Valuation (~~namely £2,250,000~~) less the value of the beneficial interest already owned by the Purchaser in the Property (which the parties agree amounts to approximately £205,000.).
- 3.2 In addition, the Purchaser shall discharge the Liabilities and indemnify the Vendor accordingly.

## 4. **Completion**

- 4.1 Completion shall take place on the Transfer Date.
- 4.2 On Completion the Purchaser shall:
  - (a) convene a meeting of its board of directors at which the directors shall allot the Consideration Shares to the Vendor and the name of the Vendor shall be entered in the Register of Members of the Purchaser as the holder of the Consideration Shares; and

- (b) deliver to the Vendor definitive share certificates in respect of the Consideration Shares.

## **5. General**

### **5.1 *Entire Agreement***

This Agreement sets out the entire agreement and understanding between the parties in respect of the subject matter of this Agreement.

### **5.2 *Variation***

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

### **5.3 *Further assurance***

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

### **5.4 *Counterparts***

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

## **6. Costs and expenses**

- 6.1 Except as referred to in sub-clause 6.2 each party shall bear its own costs and expenses incurred in the preparation, execution and implementation of this Agreement.
- 6.2 The Purchaser shall pay all stamp and other transfer duties and registration fees applicable to any document to which it is a party and which arise as a result of or in consequence of this Agreement.

## **7. Notices**

- 7.1 Any notice to a party under this Agreement shall be in writing signed by or on behalf of the party giving it and shall, unless delivered to a party personally, be left at, or sent by prepaid first class post, prepaid recorded delivery or facsimile to the address of the party as set out on

page 1 of this Agreement or as otherwise notified in writing from time to time.

7.2 A notice shall be deemed to have been served:

- (a) at the time of delivery if delivered personally;
- (b) 48 hours after posting in the case of an address in the United Kingdom and 96 hours after posting for any other address; or
- (c) 2 hours after transmission if served by facsimile on a Business Day prior to 3pm or in any other case at 10 am on the Business Day after the date of despatch.

If the deemed time of service is not during normal business hours in the country of receipt, the notice shall be deemed served at or, in the case of faxes, 2 hours after the opening of business on the next Business Day of that country.

7.3 In proving service it will be sufficient to prove:

- (a) in the case of personal service, that it was handed to the party or delivered to or left in an appropriate place for receipt of letters at its address;
- (b) in the case of a letter sent by post, that the letter was properly addressed, stamped and posted; or
- (c) in the case of facsimile, that it was properly addressed and despatched to the number of the party.


7.4 A party shall not attempt to prevent or delay the service on it of a notice connected with this Agreement.

## **8. Governing law**

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

**This Agreement** is made on the date appearing at the head of page 1.

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) Allen Chart



Address: MULBERRY COTTAGE,  
WATCH HOUSE ROAD,  
PILL, NORTH SOMERSET

Occupation: SECRETARY

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Address: MULBERRY COTTAGE  
WATCH HOUSE ROAD  
PILL, NORTH SOMERSET

Occupation: ~~SECRETARY~~