

3320790

SHARE SALE AND PURCHASE AGREEMENT

Dated May 21, 2007

between

Alumni International Sarl

as Seller

and

Harvey Nash Group Plc.

as Buyer

regarding

Alumni AB

WEDNESDAY



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COMPANIES HOUSE

WE CERTIFY THIS TO BE
A TRUE COPY OF THE
ORIGINAL
Travers Smith
TRAVERS SMITH
10 SNOW HILL, LONDON EC1A 2AL
SOLICITORS

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PARTIES

This Agreement is entered into on 21 May, between

- A. **Alumni International Sarl**, a company duly incorporated and organized under the laws of Luxembourg, having its registered address at 7, Val Sainte-Croix, L-1371 Luxembourg, Luxembourg (the "Seller"), and
- B. **Harvey Nash Group Plc.**, a company duly incorporated and organized under the laws of England, having its registered address at 13 Bruton Street, London, W1J 6QA, England (the "Buyer")

1. Background

- 1 1 Alumni AB, Reg No 556431-1826, is a company duly incorporated and organised under the laws of Sweden, with the registered address Box 843, 101 36 Stockholm, Sweden (the "Company"), has a share capital of SEK 150,000 divided into 1,500 shares (the "Shares")
- 1 2 The Seller owns all of the outstanding shares in the Company
- 1 3 The Seller agrees to sell and the Buyer agrees to purchase the Shares on the terms and conditions set out in this Agreement

2. Definitions

The following terms, whenever used in this Agreement, shall have the meanings set forth below

"Accounting Principles" means the generally accepted accounting principles in Sweden,

"Accountants" shall have the meaning ascribed to it in Section 4 13,

"Accounts" means the audited annual accounts of each of the Group Companies, attached hereto as Appendix 8 4,

"Accounts Date" means 30 June 2006,

"Additional Purchase Price", the **"First Additional Purchase Price"** the **"Second Additional Purchase Price"**, the **"Third Additional Purchase Price"** or the **"Fourth Additional Purchase Price"** shall have the meaning ascribed to it in Section 4 9,

"Admission" means the admission of the Placing Shares (a) to the Official list of the Financial Services Authority becoming effective and (b) to trading on

the London Stock Exchange's market for listed Securities becoming effective in accordance with the Admission and Disclosure Standards issued by the London Stock Exchange,

"Admission Condition" shall mean the Condition in Section 5 1(b) below,

"Affiliated Person" means a closely related Person (Sw *narstående*) as set out in Chapter 21 § 1 of the Swedish Companies Act (Sw *Aktiebolagslagen* (2005:551)) or a Person directly or indirectly controlling, controlled by or under common control with the Seller or the Buyer (as the case may be),

"Agreement" means this share sale and purchase agreement, including all the appendices attached to it,

"Analyst" shall have the meaning ascribed to it in Section 11:3 4,

"Business" means the business conducted by the Group Companies,

"Business Day" means a day when banks are open for general banking business (other than Internet banking) in Sweden and in England,

"Buyer's Business Nordic" shall have the meaning ascribed to it in Section 4:3,

"Buyer's Solicitors" means Advokatfirman Vinge KB, P O Box 1703, SE-111 87 Stockholm, Sweden,

"Cash Realisation Agreement" means the cash realisation agreement dated with the date of this Agreement and made between (1) the Seller and (2) Numis Securities Limited, a true copy of which comprises Appendix A,

"Claim" means any claim made by the Buyer against the Seller in respect of a Loss,

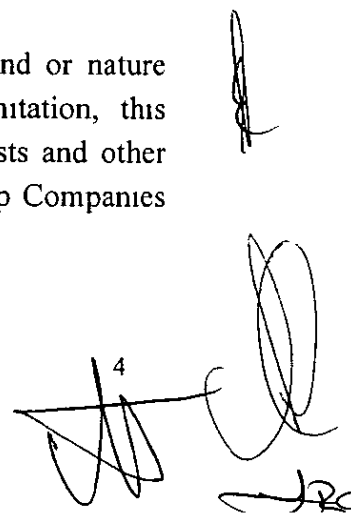
"Closing" means the completion of the transaction contemplated by this Agreement,

"Closing Date" means the date on which Closing occurs,

"Company" shall have the meaning ascribed to it in Section 1:1,

"Conditions" means the conditions referred to in Section 5,

"Confidential Information" means any information of any kind or nature whatsoever, whether written or oral, including, without limitation, this Agreement and financial information, trade secrets, customer lists and other information, regarding the Buyer, the Seller or any of the Group Companies which is not known to the general public,

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"Directors" means the board members, deputy board members, managing directors and deputy managing directors of the Group Companies as at the Closing Date,

"Earn-Out Amounts" means the First Earn-Out Amount, the Second Earn-Out Amount, the Third Earn-Out Amount, and the Forth Earn-Out Amount, and **"First Earn-Out Amount"** means the amount set forth in Section 4 5 below, **"Second Earn-Out Amount"** means the amount set forth in Section 4 6 below, **"Third Earn-Out Amount"** means the amount set forth in Section 4 7 below, and **"Fourth Earn-Out Amount"** means the amount set forth in Section 4 8 below,

"Earn-Out Period" means the period from the date hereof until the end of the Fourth Year, and **"First Quarter"** means the calendar months May, June and July 2007, **"First Year"** means the twelve (12)-months period ending on 30 April 2008, **"Second Year"** means the twelve (12)-months period ending on 30 April 2009, **"Third Year"** means the twelve (12)-months period ending on 30 April 2010, and **"Fourth Year"** means the twelve (12)-months period ending on 30 April 2011,

"Encumbrance" means any mortgage, charge, pledge, lien, option or other security interest or restriction of any kind,

"Executive Search Business in Northern Europe" shall have the meaning ascribed to it in Section 4 3,

"Facility" means the credit agreement dated 20 April 2000 made between, *inter alia*, the Buyer, Harvey Nash Plc, the Banks (as defined therein) and National Westminster Bank Plc, as amended by letters dated 12 July 2001, 19 September 2002, 25 March 2003, 26 September 2003 and 23 July 2004 and by amendment and restatement agreements dated 22 February 2002, 22 April 2005 and 21 April 2006,

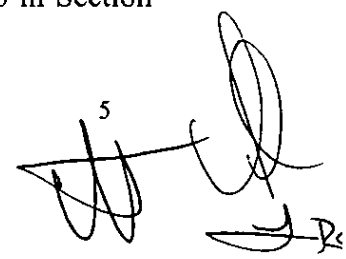
"First Quarter Consideration" shall have the meaning ascribed to it in Section 4 4 below,

"Group Company" means the Company or the Subsidiary and **"Group Companies"** means the Company and the Subsidiary, collectively,

"IASB Standards" means accounting principles as set forth by the International Accounting Standards Board, the International Financial Reporting Standard (IFRS),

"Initial Consideration" shall have the meaning ascribed to it in Section 4 2,

"Initial Cash Consideration" shall have the meaning ascribed to in Section 4 2,



"Intellectual Property Rights" means inventions, patents, know-how, trade secrets, designs, copyrights, neighbouring rights, database rights, trademarks, domain names, trade names and any other rights of a similar kind, whether registered or not, including applications for the registration of such rights, that are used in the Business, including, but not limited to, the rights set out in Appendix 8 11 2,

"Junior Principal Restricted Period" means the period from the Closing Date until the date two (2) years from the Closing Date,

"Key Employee" means each of the persons listed in Appendix 8 13,

"Long Stop Date" means 31 May 2007 (or such later date as the parties may agree in writing),

"Loss" means any claim, loss, damage, liability or expense that the Buyer or any of the Group Companies has incurred or may incur (including, without limitation, settlement costs and any legal, accounting and other expenses for the investigation or defence of any actions or threatened actions), resulting from any breach of any of the Warranties,

"Management Accounts" means the unaudited monthly management accounts during the period commencing on the Accounts Date and ending on the Management Accounts Date, attached hereto as Appendix 8 4 4,

"Management Accounts Date" means 30 April 2007,

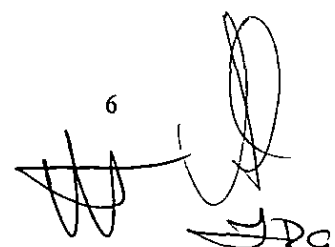
"Material Adverse Change" means any event, circumstance, effect, occurrence or state of affairs or any combination of them (whether existing or occurring on or before the date of this Agreement or arising or occurring afterwards) which is, or is reasonably likely to be, materially adverse to the business, operations, assets, liabilities (including contingent liabilities), Properties of the business or financial condition, results or prospects of the Company,

"Material Agreement" means each agreement, arrangement and other undertaking by or to any of the Group Companies set out in Appendix 8 10 1 to this Agreement,

"Net Present Value" means net present value calculated at an annual discount rate of Stibor 360 plus ten per cent (10 %),

"Numis" shall have the meaning ascribed to it in Section 4 2,

"Notice of Disagreement" shall have the meaning ascribed to it in 4 13,

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"Novare Companies" means the companies Alumni Consulting AB, reg no 556580-5198, Look Closer AB, reg no 556593-7744, Novare Jobb AB, reg no 556669-4476, and Talency Novare AB, reg no 556699-2284,

"Options" shall have the meaning ascribed to it in Section 11 4,

"Party" means the Seller or the Buyer, and **"Parties"** means the Seller and the Buyer, collectively,

"Permitted Activities" means any activities not involving executive search services,

"Person" means any individual, firm, company, corporation or other corporate body, government, state or agency of a state or any joint venture, trust, association or partnership (general or limited), whether or not incorporated, and whether or not its owners enjoy limited liability, and any other legal entity,

"Placing Agreement" means the Placing agreement dated on or around the date of this Agreement and made between (1) the Buyer and (2) Numis Securities Limited, a form of which has been attached hereto as Appendix B,

"Placing Shares" the, in aggregate 5,512,500 ordinary shares of 5p each in the capital of the Buyer to be allotted and issued in accordance with Section 4 2,

"Pre-Closing Date" shall have the meaning ascribed to it in Section 6 5 a),

"Pre-Closing Deferral Period" shall have the meaning ascribed to it in Section 6 5 a),

"Principal" means any one of Jan-Erik Arntzen, ID No 641214-5911, Magnus Tegborg, ID No 640825-1459, Anders Cedermark, ID No 640701-1094, Tanja Jibrandt, ID No 630707-0026 and George Forsman, ID No 650907-0311, and **"Principals"** means them collectively,

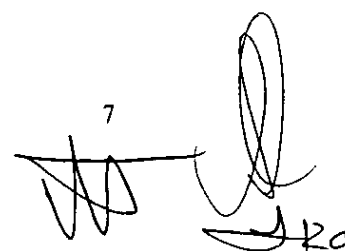
"Profit of the Company" shall have the meaning ascribed to it in Section 4 3,

"Profit Statement" shall have the meaning ascribed to it in Section 4 13,

"Properties" means any premises, including land, water, buildings and facilities whether below or above ground, currently owned, leased, site-leased, used or otherwise controlled by the any of the Group Companies, including real properties,

"Purchase Price" means the purchase price for the Shares set out in Section 4 1 hereof,

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"SEK" means the currency Swedish kronor,

"Seller" means Alumni International Sarl,

"Seller's Account" means the Seller's bank account number 1255-01-47626 with Ostgota Enskilda Bank,

"Seller's Solicitor's Account" means the client account of Advokatfirman Lindahl with the following account details Bank Nordea, P O Box 276, SE-751 05 Uppsala, Sweden, Swift code NDEASESS, IBAN-Code SE23 3000 0000 0386 3180 7125, Account no 38 63 180 71 25,

"Seller's Knowledge" means the actual knowledge of the Principals and the knowledge the Principals would reasonably have had after due and diligent inquiry with the Key Employees,

"Senior Principal Restricted Period" means the period from the Closing Date until the date four (4) years from the Closing Date,

"Shares" shall have the meaning ascribed to it in Section 1 1,

"Signing Date" means the date of this Agreement,

"Statutory Books" means the shareholders' register and minutes from shareholders' meetings and board meetings,

"Stibor 360" means, in relation to a particular period, the Stockholm interbank offered rates for deposits of the currency in question for a period of 360 days at or about 11 00 a m (Stockholm time) on the second Business Day prior to such period as displayed on the relevant Reuters page (or on a comparable page in another information system) or, if such interest rate is not shown or quoted as described above for the said period, the interest rate per 360 days for deposits of the currency in question in an equal amount offered to banks in the Stockholm interbank market for a period of 360 days,

"Subsidiary" means Alumni IM AB, Reg No 556595-5894,

"Taxes" means all direct and indirect taxes and charges, social security fees, fees, duties and other assessments (including but not limited to any income tax, whether actual or deemed), sales tax, use tax, transfer tax, transaction tax, investment tax, capital tax, real property tax, value added tax, withholding tax, employment tax, asset holding tax or registration tax, preliminary tax under the Swedish Tax Payment Act (*Sw skattebetalningslagen*), or the equivalent legislation in any relevant jurisdiction, or any amendments or replacements thereof, and deferred taxes, wherever arising, together with any interest, penalties, residual tax charges or addition to tax, and

"Warranties" means the warranties (*Sw garantier*) of the Seller set out in Section 8

3. Sale and Purchase of Shares

3 1 Upon the terms and subject to the conditions set out in this Agreement, the Seller agrees to sell and the Buyer agrees to purchase the Shares

3 2 The Shares shall be transferred to the Buyer on and as of the Closing Date, free and clear from any Encumbrances

4. Purchase Price

4 1 The Purchase Price shall consist of

- a) the Initial Consideration,
- b) the First Quarter Consideration,
- c) the Earn-Out Amounts, and
- d) the Additional Purchase Price

Initial Consideration

4 2 As partial payment of the Purchase Price, an initial consideration equal to SEK 61,850,943 shall be satisfied by (a) the Placing Shares being issued and allotted by the Buyer on Closing to such person(s) (other than the Seller) as Numis Securities Limited ("Numis") shall direct or to Numis itself and (b) SEK 6,080,784 (the "Initial Cash Consideration") (together, the "Initial Consideration")

4 3 As partial payment of the Purchase Price, after the Closing, the Seller will be eligible to receive certain payments based upon the financial performance of the Company during the four years following the Closing Date, as determined in accordance with Sections 4 3 – 4 13 "Profit of the Company" means the profits before interest and Tax, calculated pursuant to IASB Standards, of the Company and all the Buyer's business in Sweden, Denmark, Norway and Finland (the "Buyer's Business Nordic") as well as the Buyer's business regarding executive search in Northern Europe, which includes Sweden, Denmark, Norway, Finland and Germany, (the "Executive Search Business in Northern Europe") excluding any of the Buyer's present activities in Germany operating as of the date of this Agreement and as determined in accordance with Section 4 13 below

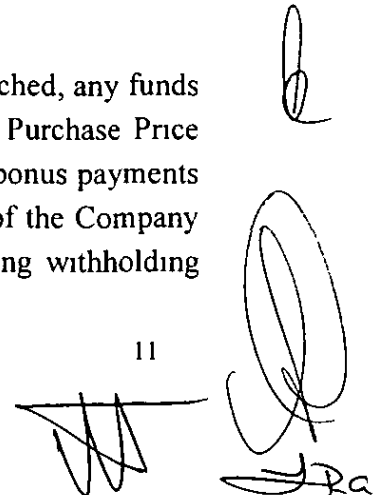
- 4 4 The First Quarter Consideration shall be determined as follows
- a) If the Profit of the Company for the First Quarter is at least SEK 2,571,120 (the "First Quarter Consideration Target"), the First Quarter Consideration shall be SEK 7,142,000
 - b) if the Profit of the Company for the First Quarter is less than the First Quarter Consideration Target, the First Quarter Consideration shall be SEK 0
- 4 5 The First Earn-Out Amount shall be determined as follows
- a) if the Profit of the Company for the First Year equals SEK 14,284,000 (the "First Earn-Out Target"), then the First Earn-Out Amount shall be SEK 8,570,400
 - b) if the Profit of the Company for the First Year is less than the First Earn-Out Target, then the First Earn-Out Amount shall be SEK 0
- 4 6 The Second Earn-Out Amount shall be determined as follows
- a) if the Profit of the Company for the Second Year equals SEK 15,712,400 (the "Second Earn-Out Target"), then the Second Earn-Out Amount shall be equal to the amount of SEK 9,284,600,
 - b) if the Profit of the Company for the Second Year is less than the Second Earn-Out Target, then the Second Earn-Out Amount shall be SEK 0
- 4 7 The Third Earn-Out Amount shall be determined as follows
- a) if the Profit of the Company Third Year equals SEK 18,569,200 (the "Third Earn-Out Target"), then the Third Earn-Out Amount shall be SEK 10,713,000,
 - b) if the Profit of the Company for the Third Year is less than the Third Earn-Out Target, then the Third Earn-Out Amount shall be SEK 0
- 4 8 The Fourth Earn-Out Amount shall be determined as follows
- a) if the Profit of the Company for the Fourth Year equals SEK 22,854,400 (the "Fourth Earn-Out Target"), then the Fourth Earn-Out Amount shall be SEK 10,713,000,
 - b) if the Profit of the Company for the Fourth Year is less than the Fourth Earn-Out Target, then the Fourth Earn-Out Amount shall be SEK 0

The Additional Purchase Price shall be determined as follows

- a) if the Profit of the Company for the First Year is greater than the First Earn-Out Target, then the Seller shall receive an additional purchase price with an amount equal to fifty per cent (50%) of the difference between the Profit of the Company for the First Year and the First Earn-Out Target less interest and Taxes of the Company and any Taxes imposed on the Buyer in respect thereof (the "First Additional Purchase Price")
- b) if the Profit of the Company for the Second Year is greater than the Second Earn-Out Target, then the Seller shall receive an additional purchase price with an amount equal to fifty per cent (50%) of the difference between the Profit of the Company for the Second Year and the Second Earn-Out Target less interest and Taxes of the Company and any Taxes imposed on the Buyer in respect thereof (the "Second Additional Purchase Price")
- c) if the Profit of the Company for the Third Year is greater than the Third Earn-Out Target, then the Seller shall receive an additional purchase price with an amount equal to fifty per cent (50%) of the difference between the Profit of the Company for the Third Year and the Third Earn-Out Target less interest and Taxes of the Company and any Taxes imposed on the Buyer in respect thereof (the "Third Additional Purchase Price")
- d) if the Profit of the Company for the Fourth Year is greater than the Fourth Earn-Out Target, then the Seller shall receive an additional purchase price with an amount equal to fifty per cent (50%) of the difference between the Profit of the Company for the Fourth Year and the Fourth Earn-Out Target less interest and Taxes of the Company and any Taxes imposed on the Buyer in respect thereof (the "Fourth Additional Purchase Price")

4 10 The aggregate amount that the Seller can receive in respect of the First, Second, Third and Fourth Additional Purchase Price shall be limited to SEK 7,142,000 No Additional Purchase Price will be paid to the Seller pursuant to Section 4 9 in excess of this amount

4 11 If the SEK 7,142,000 limit set out in Section 4 10 has been reached, any funds which save for such limit would have constituted Additional Purchase Price shall be put into a bonus pool to be used by the Company for bonus payments to its employees, including the payment of any and all costs of the Company associated with such bonus payments such as Taxes (including withholding

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taxes and social security charges) and any pension or other benefits that may be calculated and payable on such bonus payments, i.e. such funds shall cover all the Company's gross costs related to such bonuses. The employees to whom such bonus payments shall be made by the Company, and the amounts to be paid to each such employee shall be decided by the board of directors of the Company following the proposal and subject to the approval of the two board members appointed by the Seller.

4.12 If an Earn-Out Target is not reached for any year, the Profit of the Company for such year may be rolled into the following year for purposes of calculating the Earn-Out Target for that year. However, such roll-over is only allowed once during the Earn-Out Period.

4.13 Within sixty (60) days following the last day of the First Quarter, the First Year, the Second Year, the Third Year or the Fourth Year, as applicable, the Buyer shall prepare and deliver to the Seller a statement (the "Profit Statement") setting forth Profit of the Company for the First Quarter, the First Year, the Second Year, the Third Year or the Fourth Year, as applicable.

The Seller shall reasonably assist the Buyer and its representatives in the preparation of the Profit Statement. The Profit Statement shall become final and binding upon the parties on the thirtieth (30th) day following receipt thereof by the Seller, at which time the Buyer shall deposit by wire transfer of immediately available funds to the Seller's Account an amount equal to the First Quarter Consideration, the First Earn-Out Amount, the Second Earn-Out Amount, the Third Earn-Out Amount or the Fourth Earn-Out Amount, if and as applicable, as well as the First Additional Purchase Price, the Second Additional Purchase Price, the Third Additional Purchase Price or the Fourth Additional Purchase Price, if and as applicable, provided, that the Seller does not give written notice of disagreement ("Notice of Disagreement") to the Buyer before such date.

Any Notice of Disagreement must set forth the Seller's calculation of Profit of the Company and specify in reasonable detail the nature of any disagreement with the Buyer's determination. During the 30-day period following the delivery of a Notice of Disagreement, the Seller and the Buyer shall seek in good faith to resolve in writing any differences that they may have with respect to any matter specified in the Notice of Disagreement. If, at the end of such 30-day period, the Seller and the Buyer have not reached agreement on all such matters, then the matters that remain in dispute shall be promptly submitted for review and resolution to a Swedish registered accountant, at one of the "big four" audit firms which is independent from the Seller, the Principals and the Buyer and agreed between the Buyer and the Seller (the

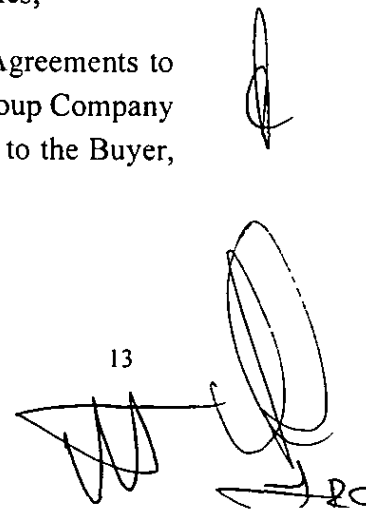
"Accountants") If the Seller and the Buyer cannot agree as to the appointment of the Accountants, the Accountants shall be appointed by the Stockholm Chamber of Commerce at the request of either party. The Accountants shall render a decision resolving the matters in dispute within 30 days following completion of the submissions to the Accountants. In making such determination, such Accountants shall act as an expert and not as an arbitrator and their decision shall (in the absence of manifest error) be final and binding on the parties.

On the thirtieth (30th) day following receipt of the Accountants' decision, the Buyer shall deposit by wire transfer of immediately available funds to the Seller's Account set out above, an amount equal to the First Quarter Consideration, the First Earn-Out Amount, the Second Earn-Out Amount, the Third Earn-Out Amount, or the Fourth Earn-Out Amount, as well as the First Additional Purchase Price, the Second Additional Purchase Price, the Third Additional Purchase Price or the Fourth Additional Purchase Price, determined by the Accountants' if and as applicable. Each party shall pay its own fees and expenses incurred with respect to the mediation.

5. Conditions Precedent

5.1 Closing is conditional upon the satisfaction of each of the conditions set out below (the "Conditions")

- a) the Placing Agreement and Cash Realisation Agreement having been duly entered into, remaining in force and not having been terminated prior to Admission and becoming or being declared unconditional in all respects (save in respect of any condition relating to Admission and the Condition set out in Section 5.1 b) below),
- b) Admission occurring,
- c) the Warranties being true and correct in all material respects at and as of the Closing Date and the Seller shall having performed all of its obligations hereunder required to be performed by it on or prior to the Closing Date,
- d) no Material Adverse Change in any of the Group Companies,
- e) any and all required consents under any of the Material Agreements to the change of control or change of management of any Group Company having been obtained on terms and conditions acceptable to the Buyer, in its sole discretion and delivered to the Buyer, and

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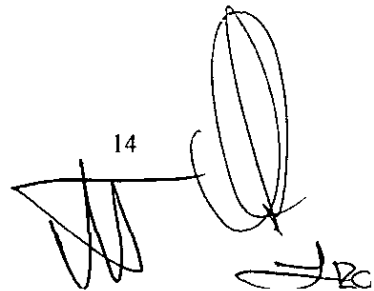
- f) the Facility remaining in force and not having been terminated prior to Admission

6. Pre-Closing

6 1 A pre-Closing meeting ("Pre-Closing") shall take place at the offices of the Buyer's Solicitors on the later of the Business Day immediately following the date on which the last of the Conditions (other than the Admission Condition) has become satisfied and the Business Day prior to the date when Admission is scheduled to occur (the "Pre-Closing Date") The date on which Pre-Closing is required to take place in accordance with this Section 6 1 is referred to hereafter as the "scheduled Pre-Closing Date", which expression shall include any later date set for Pre-Closing in accordance with Section 6 5

6 2 At Pre-Closing the Seller shall

- a) deliver to the Buyer all share certificates representing the Shares, if any, duly endorsed to the Buyer, together with any remaining dividend coupons,
- b) deliver to the Buyer the Company's shareholders' register, evidencing that the Buyer has been duly entered as the holder of the Shares,
- c) deliver to the Buyer all issued share certificates representing all shares in the Subsidiary (together with any remaining dividend coupons), the shareholders' register for the Subsidiary, and all mortgage certificates representing all floating charges in the Group Companies (other than the floating charge pledged to Ostgota Enskilda Bank in relation to the check credit of the Company) and all other mortgages (if any),
- d) ensure that all deputy board members, as notified by the Buyer to the Seller not later than three (3) Business Days prior to the Closing Date, retire from their respective offices, each such deputy board member acknowledging in writing that he or she has resigned as a deputy board member of the relevant Group Company, and that he or she has no claims against the Buyer or any of the Group Companies for compensation or otherwise,
- e) have taken all such measures that are requested by the Buyer in order for the Buyer to hold shareholders' meetings and board meetings in the Group Companies on the Closing Date, allowing the Buyer to appoint new directors and deputy directors, to appoint company signatories and to make all other decisions required by the Buyer,



- f) cause the Group Companies to issue powers of attorney enabling the persons appointed by the Buyer to sign for and on behalf of the Group Companies until new signatories have been duly registered, and
- g) procure that at on or before Closing all indebtedness (i) owing to any of the Group Companies, the Seller or any of their Affiliated Persons or any director of either the Group Companies or any other member of the Seller group or (ii) owing by any of the Group Companies, the Seller or any of their Affiliated Persons or any director of either the Group Companies or any other member of the Seller group is repaid whether or not such indebtedness is due for repayment, and any and all obligations under any loan agreement entered into by the Group Companies in relation thereto are fulfilled by all parties, with no obligations of any kind outstanding under such agreements

6 3 At Pre-Closing the Buyer shall conditional upon the satisfaction of the obligations set out in Section 6 2 above (a) allot, subject only to Admission, the Placing Shares to Numis (or directly to such persons(s) as Numis shall direct) and (b) pay the Initial Cash Consideration into the Seller's Solicitor's Account, to be held there by the Seller's Solicitor and only released to the Seller conditional upon Admission occurring,

6 4 With the exception of any undertakings required to be given at Pre-Closing, each document required to be executed pursuant to Sections 6 2 and 6 3 shall remain undated and shall, together with all other documents required to be delivered pursuant to that Section, be held by the Buyer's Solicitors and the Seller's Solicitors (as the case may be) in escrow. The escrow arrangement shall terminate on the satisfaction of the Admission Condition. During the escrow period, the parties shall procure that each of the documents required to be executed pursuant to Sections 6 2 and 6.3 is not withdrawn from escrow or varied or otherwise amended or terminated and that no notice to terminate any such document or agreement is given. If this Agreement subsequently lapses or is terminated in accordance with Section 6 5, each of the documents required to be executed pursuant to Sections 6 2 and 6 3 shall be deemed to be of no effect, the escrow period shall terminate and the parties shall procure that each of the documents delivered into escrow pursuant to Sections 6 2 and 6 3 shall be released back to the party who delivered such document into escrow.

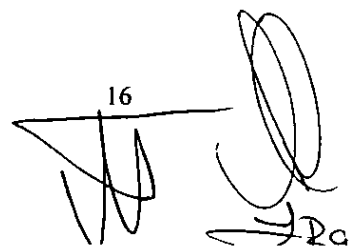
6 5 If any of the Parties shall not have complied with its obligations under Sections 6 2 and 6 3, the other Party shall be entitled, at its discretion

- a) to defer the Pre-Closing Date to any subsequent Business Day falling not more than 10 Business Days after the scheduled Pre-Closing Date (the period between the scheduled Pre-Closing Date and the deferred Pre-Closing Date being referred to in this Agreement as the "Pre-Closing Deferral Period") In such event this Section 6 5 a) shall apply to the Pre-Closing Date so deferred and, if the Party so elects, the Long Stop Date shall be extended by such number of days, not exceeding the number of days equal to the Pre-Closing Deferral Period, as the Party may determine
- b) to waive the requirement to fulfil those obligations in whole or in part on the Pre-Closing Date,
- c) so far as practicable, to proceed to Closing in accordance with the remaining provisions of this Section 6, or
- d) to terminate this Agreement, whereupon the provisions of this Agreement (other than Sections 2 (Definitions), 12 (Indemnification), 13 (Confidentiality), 15 (Announcements), 16 (Costs), 19 (Notices) and 21 (Governing law and Dispute Resolution)) shall cease to have effect

7. Closing

7.1 Immediately following the satisfaction of the Admission Condition

- a) Closing shall take place at the offices of the Buyer's Solicitors,
- b) the Parties shall release (i) each of the documents held in escrow pursuant to Sections 6 2 and 6 3 which shall then become the absolute property of the party entitled thereto (and each of such documents which remained undated at Pre-Closing shall be dated and become effective as of the Closing Date) and (ii) the Initial Cash Consideration to be paid by the Seller's Solicitors in to the Seller's Account ,
- c) the Parties shall perform, to the extent not already performed, their respective obligations in accordance with and as set out in Sections 6 2 and 6 3 above, and
- d) the Buyer shall, immediately after Closing, hold a shareholders' meeting and a board meeting of the Company whereby, in addition to Magnus Tegborg being a member of the board of directors of the Company and the managing director of the Company and Anders Cedermarck being a member of the board of directors of the Company and Jan-Erik Arntzen being a deputy member of the board of directors

of the Company, the Buyer shall appoint three board members, and one deputy board member, at the sole discretion of the Buyer.

- 7.2 On Closing all of the Conditions shall be deemed to have been satisfied
- 7.3 The Buyer and the Seller shall promptly give to their respective Solicitors all such instructions as shall be necessary to give effect to the provisions of this Section
- 7.4 Without prejudice to any other remedies or accrued rights which it may have against the Buyer, the Seller shall be entitled by notice to the Buyer to terminate this Agreement in the event of a material breach of this Agreement by the Buyer prior to Closing or, if on the Long Stop Date, any of the Conditions set out in Section 5.1 (a) or (b) has not been satisfied
- 7.5 Without prejudice to any other remedies or accrued rights which it may have against the Seller, the Buyer shall be entitled by notice to the Seller to terminate this Agreement in the event of a material breach of this Agreement by the Seller prior to Closing or, if on the Long Stop Date, any of the Conditions set out in Section 5.1 has not been satisfied
- 7.6 Upon termination of this Agreement, the provisions of this Agreement (other than Sections 2 (Definitions), 12 (Indemnification), 13 (Confidentiality), 15 (Announcements), 16 (Costs), 19 (Notices) and 21 (Governing law and Dispute Resolution)) shall cease to have effect
- 7.7 If payment of an amount equal to SEK 61,850,900 is not received into the Seller's Solicitor's Account within 7 Business Days following Closing this Agreement may be rescinded by either Party by giving written notice to the other party. If this Agreement is rescinded because payment is not made in accordance with the above, the Seller shall be indemnified by the Buyer with an amount corresponding to the Seller's costs and expenses in connection with the preparation and completion of the transaction contemplated by this Agreement

8. Representations and warranties of the Seller

The Seller hereby makes the following representations and warranties to the Buyer, all of which are made as of the date hereof and as of the Closing Date

8.1 *Corporate existence and power*

8.1.1 The Seller and the Group Companies are duly incorporated and validly existing under the laws of Luxembourg and Sweden respectively and the Seller has the requisite power and authority to enter into and perform its obligations under this Agreement. The Group Companies has full corporate power and all necessary licences, permits and authorisations to carry on the Business as now conducted and to own, lease and operate the assets and properties necessary in connection therewith.

8.1.2 Neither the Seller nor any of the Group Companies have filed (nor have had filed against them) any petition for their winding-up, are not insolvent within the meaning of applicable laws, rules or regulations or similar requirements, and have not made any assignment in favour of their creditors, nor has any petition for receivership or any administration order been presented in respect of any of the Group Companies. Neither the Seller nor any of the Group Companies have initiated any proceedings with respect to a compromise or arrangement with its creditors or for the dissolution, liquidation or reorganization or the winding-up or cessation of its business. No receiver or administrative receiver or liquidator has been appointed in respect of the Seller or any of the Group Companies or any of their assets.

8.2 *Corporate authorisation and non-contravention*

8.2.1 This Agreement and any certificate or other document furnished or to be furnished under this Agreement and the performance by the Seller of its obligations under them have been duly authorised by all necessary corporate action on the part of the Seller, and this Agreement and any other document or instrument executed in connection with this Agreement will, when executed, constitute valid and binding obligations of the Seller in accordance with their respective terms.

8.2.2 The execution by the Seller of this Agreement and any other document or instrument in connection with it, and the performance by the Seller of its obligations under the Agreement and the consummation of the transaction provided for in this Agreement, do not and will not result in a breach of any provision of the articles of association of the Seller or any of the Group Companies or of any applicable law, order, judgement or decree of any court.

or governmental agency or of any agreement to which the Seller or any of the Group Companies is a party or by which the Seller or any of the Group Companies is bound

8 3 *Capitalisation and title*

8 3 1 The Company has an issued share capital of SEK 150,000 divided into 1,500 shares. The Seller lawfully owns all outstanding shares in the Company, which shares have been duly authorised and validly issued and are fully paid. All shares in the Company are of the same class. The Shares are free and clear from any Encumbrances and there is no agreement to create any Encumbrance over any such shares. All share certificates representing the Shares and the shares in the Subsidiary are in the possession of the Seller.

8 3 2 There are no outstanding debt instruments, warrants, participation certificates, subscription rights or other rights or authorizations, which include or may include future rights to and of the Group Companies' profit or to exercise voting rights in any of the Group Companies or any other right which would be vested in a shareholder in and of the Group Companies and no decision has been taken to issue such instruments.

8 3 3 None of the Group Companies have been rendered any conditional contribution by any Person.

8 3 4 The Company does not own any shares or hold any interests in any Person other than the Subsidiary.

8 4 *Accounts*

8 4 1 Except as set forth in Appendix 8 4 1, the Accounting Principles have been applied on a consistent basis during the three financial years preceding the current financial year.

8 4 2 The Accounts have been prepared in accordance with and comply with the Accounting Principles and they give a true and fair view of the financial position and results of the operations of the Group Companies as of the Accounts Date.

8 4 3 The Group Companies have full and exclusive title to all assets reflected in the balance sheet included in the Accounts or otherwise owned by the Group Companies, and such assets are not, except for four corporate mortgages in the aggregate amount of SEK 2,000,000 held by Ostgota Enskilda Bank, subject

to any Encumbrances and there is no agreement to create any such Encumbrance

8 4 4 The Management Accounts for all periods ended after the Accounts Date to which they relate were properly prepared in a manner consistent with that adopted in the preparation of the management accounts of the Group Companies for all periods ended prior to the Management Accounts Date. On the basis of the accounting bases, practices and policies used in the preparation of the Management Accounts and having regard to the purpose for which the Management Accounts were prepared, the Management Accounts

8 4 4 1 are not misleading in any material respect,

8 4 4 2 do not materially overstate the value of the assets nor materially understate the liabilities of any of the Group Companies as at the dates to which they were drawn up, and

8 4 4 3 do not materially overstate the profits or materially understate the losses of any of the Group Companies in respect of the periods to which they relate

8 5 *Loans and Other Financial Facilities*

8 5 1 There are no loans or other financial facilities available to the Group Companies other than as set out in Appendix 8 5 1

8 5 2 There is no event which gives, or after notice of lapse of time, or both, would give any third party the right to call for repayment from any of the Group Companies prior to normal maturity on any loan or other financial facility

8 5 3 As of the Closing Date all indebtedness (i) owing to any of the Group Companies, the Seller or any of their Affiliated Persons or any director of either the Group Companies or any other member of the Seller group or (ii) owing by any of the Group Companies, the Seller or any of their Affiliated Persons or any director of either the Group Companies or any other member of the Seller group will have been repaid whether or not such indebtedness is due for repayment, and any and all obligations under any loan agreement entered into by the Group Companies in relation thereto will have been fulfilled by all parties, with no obligations of any kind outstanding under such agreements

8 6 *Undisclosed Liabilities*

To the best of the Seller's Knowledge, none of the Group Companies are subject to any material liability (including unasserted claims) whether absolute, contingent, accrued or otherwise, which is not shown or which is in

excess of amounts shown or reserved for in the Accounts, other than liabilities of the same nature as those set forth in the Accounts and reasonably incurred in the ordinary course of the Business after the Accounts Date consistent with past practice

8 7 *Accounts Receivable*

8 7 1 All of the accounts receivable of the Group Companies have arisen in the ordinary course of business and provisions for bad debt have been made in accordance with the Accounting Principles

8 8 *Absence of Certain Events*

8 8 1 Except as set forth in Appendix 8 8 1, since the Accounts Date

- a) the Business has been conducted in the ordinary course of business with a view to maintaining it as a going concern and the Group Companies has complied in all material respects with applicable laws and have used its best efforts to maintain all material licenses, permits and authorisations required to carry on the business as presently conducted,
- b) none of the Group Companies has issued or repaid any share capital or issued any debt instrument,
- c) none of the Group Companies has declared or paid any dividend, group contribution or made any other distribution (included but not limited to repayment of conditional contributions) to the Seller or any other Person,
- d) none of the Group Companies has sold, pledged or otherwise encumbered, and will not sell, pledge or otherwise encumber any material asset, other than in the normal course of business,
- e) none of the Group Companies has borrowed, and will not borrow, any additional funds from banks or other external sources,
- f) none of the Group Companies has repaid, and will not repay, any of its loans existing as at the Accounts Date, other than as required in the contracts governing such loans or in the normal course of business,
- g) there has been no increase in the rates of compensation (including bonuses) payable or becoming payable to any employee, agent, independent contractor or consultant, other than such increase which is made in the ordinary course of business or any acceleration in the rate at which any such compensation accrues,

- h) all Taxes have been paid when due,
- i) none of the Group Companies has instituted any litigation proceedings or settled or waived any claim other than in relation to the collection of trade debts,
- j) none of the Group Companies has entered into voluntary liquidation; and
- k) none of the Group Companies has changed its manner or methods of paying credits or collection

8 9 *Intra-Group Arrangements*

8 9 1 There are no guarantees, indemnities or other obligations given or incurred by the Group Companies, as applicable, in favour of the Seller, the Principals or any Affiliated Persons

8 9 2 No contract or arrangement other than at arm's length terms between the Seller or any of the Principals or Bjorn Robertsson, on the one hand, and any of the Group Companies, on the other hand, will be outstanding immediately after the date hereof

8 10 *Material Agreements*

8 10 1 All those Material Agreements set out in Appendix 8 10 1, to which any of the Group Companies is a party, are valid. None of the Group Companies is a party to any other material agreement than the Material Agreements. The execution of this Agreement and the consummation of the transactions under it will not give any other contracting party the right to prematurely terminate or to adversely change the terms of any Material Agreements. No Material Agreement has been terminated and neither the Seller nor any of the Group Companies have reason to assume that any such agreements will be terminated in the near future. Neither the Group Companies nor to the best of the Seller's Knowledge any counter parties to any Material Agreement are in default of any Material Agreement which could be considered a Material Adverse Change.

8 10 2 So far as the Seller is aware, the resignation of Carl Esselin from the Company is not likely to affect the contractual management of the Company with Bergman & Beving AB

8 11 *Intellectual Property and Information Technology*

8 11 1 All Intellectual Property Rights are either owned by the Group Companies with full unrestricted ownership and right of disposition or duly licensed to the Group Companies under valid licence agreements Intellectual Property Rights owned by the Group Companies are not subject to any Encumbrances and no third party claiming that such Encumbrances exist Licensed Intellectual Property is freely available for use by the Group Companies pursuant to the terms of the relevant licence agreements

8 11 2 Appendix 8 11 2 sets forth a complete list of all registered Intellectual Property Rights owned by the Group Companies and the Group Companies have duly registered, renewed and maintained such registrations

8 11 3 To the Seller's Knowledge, none of the Group Companies infringe, and have not infringed, any third party's intellectual property rights No third party is claiming that such infringement is taking – or has taken – place

8 11 4 Except as set forth in Appendix 8 11 4, to the Seller's Knowledge, no third party infringes, and has not infringed any of the Intellectual Property Rights owned by the Group Companies

8 11 5 The Group Companies own or have duly leased, as the case may be, all IT systems, software and IT equipment used by them

8 12 *Insurance*

8 12 1 Appendix 8 12 1 contains a compilation of the insurance policies presently in force with respect to the Group Companies The Group Companies are in compliance with the terms and conditions contained in the insurance policies and nothing has been done or omitted to be done by any person which would make any policy or insurance void or voidable, or which may involve any reduction or mitigation of any insurance proceeds under any policy or insurance

8 12 2 No claims have been made and no claim is outstanding and to the Seller's Knowledge no fact or circumstance exists which is likely to give rise to a claim under any of the Group Companies' policy insurances

8 13 *Employment Matters*

8 13 1 A summary of the employment contracts and consultancy agreements of the Key Employees, including information on notice period, salary, pension

undertakings and other benefits, is attached in Appendix 8 13 1 (a), and copies of each such employment agreement is attached in Appendix 8 13 1 (b)

8 13 2 None of the Group Companies is party to any collective bargaining agreements

8 13 3 No Key Employee has given nor received any notice of termination

8 13 4 Except as set forth in Appendix 8 13 4, the Group Companies have not entered into any compensation agreements, pensions schemes, bonuses, profit sharing, severance pay, retirement plans or other benefits with any existing or former employee or consultant

8 13 5 The Group Companies have fulfilled all of their payments and other obligations under all employee compensation agreements, pension schemes, bonuses, profit sharing, severance pay, retirement plans or other benefits

8 13 6 The Group Companies are in all material respects in compliance with all laws relating to employment of labour applicable to them, including payment of Taxes

8 13 7 The Group Companies have not received any yet unsettled claims from any existing employee or consultant or former employee or consultant of the Group Companies

8 13 8 The completion of the transaction contemplated by this Agreement will not (i) entitle any employee of the Group Companies to severance pay, unemployment compensation or any other payment, or (ii) accelerate the time of payment or vesting of or increase the amount of compensation due to any such employee, or (iii) entitle any employee of the Group Companies to terminate or shorten his employment

8 13 9 So far as the Seller is aware, the amount of any personnel bonuses payable in September 2007 relating to the period 1 January 2007 to 30 June 2007 will, proportionate to head count and profitability of the Company, be in line with the level of bonuses previously paid by the Company

8 14 *Lease of Business Premises*

8 14 1 All leases, pursuant to which the Group Companies lease real property, have been attached hereto as Appendix 8 14 1 and are valid and effective in accordance with their respective terms

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8 15 *Accounting Records and Statutory Books*

8 15 1 The accounting records of the Group Companies are up-to-date and contain complete and accurate details of the business activities of the Group Companies as well as all matters required by law to be included in such records

8 15 2 The Statutory Books of the Group Companies are up-to-date and contain, in all material respects, complete and accurate records of the matters which should be included in such books, and all registrations and applicable actions related thereto have been fulfilled, and all applicable fees have been paid

8 16 *Litigation*

8 16 1 None of the Group Companies is a party to any trial tax proceeding, arbitration or other dispute and to the best of the Seller's Knowledge there is no reason to expect any dispute in the future due to circumstances relating to the time before the Closing Date

8 17 *Taxes*

8 17 1 The Group Companies have duly and timely filed all Tax returns and other returns and reports required to be filed with the appropriate governmental entities and they are all true, correct and complete All Tax assessed and due by the Group Companies have, where applicable, been fully and duly paid and, for all Tax assessed but not due by the Group Companies, full reserves therefore have been made on the books of the Group Companies No deficiency in payment of Tax in respect of the period up to and including the Closing Date has been, is or will be claimed or made by any Tax authority for any year or part of a year in respect of any of the Group Companies

8 17 2 None of the Group Companies is subject to any audit or other examination of Taxes

8 17 3 All amounts required to be paid by the Group Companies for the purpose of Tax, social security, insurance, pensions and other similar costs or benefits relating to employees have been duly and timely paid and all amounts required to be deducted from moneys paid to employees for the purposes of Tax, social security, insurance, pensions and other similar costs or benefits relating to employees have been deducted and have been paid to the appropriate governmental entity, and there is no dispute on any issue in respect of any deduction or payment

8 18 *Compliance with Law, Licenses and Permits*

8 18 1 The Group Companies have in all material respects conducted the Business at all times in accordance with and have complied with applicable laws relating to their operations and the Business

8 18 2 All necessary material licenses, consents, permits and authorisations have been obtained by the Group Companies to enable them to carry on the Business in the places and in the manner in which such business is now conducted and as planned to be conducted and all such licences, consents, permits and authorisations are valid and subsisting and have been complied with in all respects There are no pending actions or other proceedings which seek the revocation of any such licences, permits or authorizations

8 19 *Real property*

8 19 1 None of the Group Companies own or has owned any real property

8 20 *The Business*

8 20 1 Except as set forth in Appendix 8 20 1, none of the Group Company has any interest in any other business entity or association or carries on, or has agreed to carry on, business in partnership or as an equity participant in a joint venture with any other Person,

8 20 2 The Group Companies' business from the Accounts Date to the Signing Date has been conducted in the ordinary and regular course of business and according to principles previously applied by the Group Companies, and that the Group Companies' business until the Closing Date will be conducted in the ordinary and regular course of business and according to principles previously applied by the Group Companies

8 20 3 No material circumstance has occurred, which negatively affects the Group Companies' business or standing, as regards the period from the Accounts Date to the Signing Date

8 21 *Accuracy of Information*

All information supplied by or on behalf of the Seller, the Group Companies and the Principals to the Buyer is, to the best of the Seller's Knowledge, correct and not misleading, and no material fact, circumstance or other information which could reasonably have been expected to influence the

Buyer's decision to enter into this Agreement on the terms hereof has been withheld

9. Representations and Warranties of the Buyer

9 1 *Corporate Existence and Power*

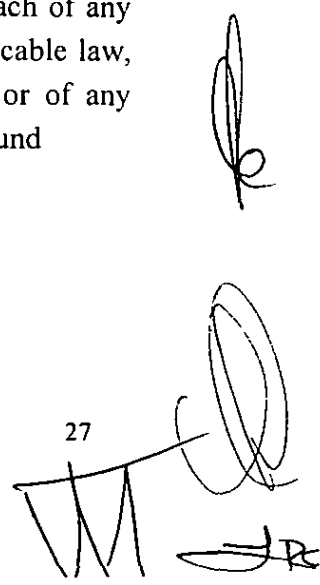
9 1 1 The Buyer is duly incorporated and validly existing under the laws of England and has the requisite power and authority to enter into and perform its obligations under this Agreement

9 1 2 The Buyer has not filed (nor has had filed against it) any petition for its winding-up, is not insolvent within the meaning of applicable laws, rules or regulations or similar requirements, and has not made any assignment in favour of its creditors, nor has any petition for receivership or any administration order been presented in respect of the Buyer. The Buyer has not initiated any proceedings with respect to a compromise or arrangement with its creditors or for the dissolution, liquidation or reorganization or the winding-up or cessation of its business. No receiver or administrative receiver or liquidator has been appointed in respect of the Buyer or any of its assets

9 2 *Corporate Authorisation and Non-Contravention*

9 2 1 This Agreement and any certificate or other document furnished or to be furnished under this Agreement and the performance by the Buyer of its obligations under them have been duly authorised by all necessary corporate action on the part of the Buyer, and this Agreement and any other document or instrument executed in connection with this Agreement will, when executed, constitute valid and binding obligations of the Buyer in accordance with their respective terms

9 2 2 The execution by the Buyer of this Agreement and any other document or instrument in connection with it, and the performance by the Buyer of its obligations under the Agreement and the consummation of the transaction provided for in this Agreement, do not and will not result in a breach of any provision of the articles of association of the Buyer or of any applicable law, order, judgment or decree of any court or governmental agency or of any agreement to which the Buyer is a party or by which the Buyer is bound

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10. Covenants of the Seller

10 1 *Conduct of the Business between Signing and Closing*

10 1 1 The Seller shall procure that the Group Companies conduct their businesses in the ordinary course during the period from the Signing Date until the Closing Date, and shall in particular without limiting the generality of the foregoing procure that none of the Group Companies, without prior written approval from the Buyer, make or incur

- a) any declaration or payment of any dividend, group contribution or make any other distribution (including but not limited to repayment of conditional contributions) to the Seller or any other Person,
- b) any transaction, arrangement or agreement with the Seller of any Principal, other than as contemplated by this Agreement and no payments will be made or agree to be made by any of the Group Companies, to the Seller or any of its Affiliated Persons other than pursuant to commercial arrangements in the ordinary course of business,
- c) any amendment or termination of, or any agreement to amend or terminate, any Material Agreement,
- d) any material obligations or liabilities,
- e) any waiver of any debts, claims or rights,
- f) any sale, assignment, transfer, lease or other disposal of any fixed assets,
- g) any ex gratia payments or promises to any employee,
- h) any loan or advance to any party,
- i) any change of accounting methods, principles or practices,
- j) any change in manner or methods of paying creditors or collecting debts,
- k) any material investments in fixed assets,

10 1 2 The Seller further shall procure that the Group Companies during the period from the Signing Date until the Closing Date

- a) pays any Taxes when due,
- b) will not institute any litigation proceedings or settle or waive any claim other than in relation to the collection of trade debts, and
- c) will not enter into voluntary liquidation

10 2 *Restrictive Covenant*

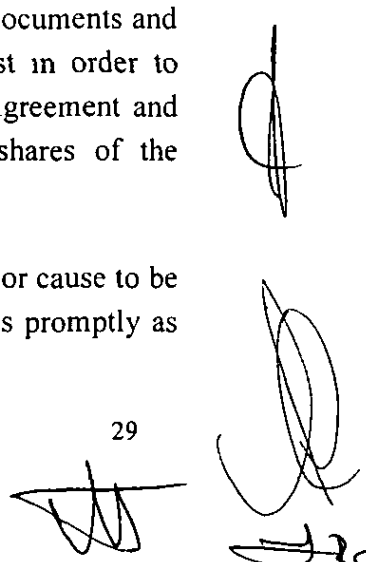
10 2 1 The Seller undertakes not to, and shall procure (i) that Magnus Tegborg and Anders Cedermark or any or any of their affiliates during the Senior Principal Restricted Period do not, and (ii) that Jan-Erik Arntzen, Tanja Jibrandt, George Forsman or any of their affiliates during the Junior Principal Restricted Period do not (a) directly or indirectly, whether as an owner, employee, director, consultant, advisor, agent or otherwise, have any active interest in or carry out any business which compete (i.e. limited to business which is not within the Permitted Activities) with the Group Companies' business or the Buyer's Business Nordic and/or the Executive Search Business in Northern Europe, within Sweden, Norway, Finland, Denmark, Germany or the United Kingdom, (b) directly or indirectly, solicit the services of or endeavour to entice away from the Group Companies any of its directors, managers, employees or consultants nor to employ or engage any such person during such period of time

10 2 2 The Parties acknowledge that the Seller and the Principals have direct or indirect ownership of the Novare Companies, and that Magnus Tegborg holds a position as board member in Alumni Consulting AB, Look Closer AB and Talency Novare AB, and that Anders Cedermark holds a position as board member in Alumni Consulting AB and Novare AB. The business of the Novare Companies is at the date of this Agreement limited to the Permitted Activities, which shall not be deemed to be competing with the Group Companies' business or the Buyer's Business Nordic and/or the Executive Search Business in Northern Europe, within Sweden, Norway, Finland, Denmark, Germany. The restrictive covenant set out in Section 10 2 1 (a) above shall apply in relation to all future business of the Novare Companies, which is not strictly limited to the Permitted Activities, and the restrictive covenant set out in Section 10 2 1 (b) shall always apply also in relation to any solicitation by any of the Novare Companies

10 3 *Co-operation by the Seller*

10 3 1 The Seller shall execute and deliver any further instruments or documents and take such further action as the Buyer may reasonably request in order to consummate effectively the transaction contemplated by this Agreement and to deliver to the Buyer legal title to the Shares and the shares of the Subsidiary

10 3 2 The Seller shall take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to consummate and make effective as promptly as

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possible the transaction contemplated by this Agreement The Seller shall obtain the authorisations, consents, orders and approvals of regulatory bodies and officials that may be or become necessary for the performance of its obligations pursuant to this Agreement and the completion of the transaction contemplated by it The Seller shall co-operate with the Buyer and promptly seek to obtain such authorisations, consents, orders and approvals as may be necessary for the performance of the Parties' respective obligations pursuant to this Agreement

10 4 *Pension indemnity*

The Seller shall indemnify and hold the Buyer and the Company harmless for any liability, loss, damage, cost or expense relating to pension undertakings made in relation to Jan-Erik Arntzen and Bjorn Robertsson

11. Covenants of the Buyer

11 1 *Co-operation by the Buyer*

11 1 1 The Buyer shall take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to consummate and make effective as promptly as possible the transaction contemplated by this Agreement The Buyer shall obtain the authorisations, consents, orders and approvals of regulatory bodies and officials that may be or become necessary for the performance of its obligations pursuant to this Agreement and the completion of the transaction contemplated by it The Buyer shall co-operate with the Seller and promptly seek to obtain such authorisations, consents, orders and approvals as may be necessary for the performance of the Parties' respective obligations pursuant to this Agreement

11 2 *Discharge of Liability*

11 2 1 Subject to the approval of the auditor of the Group Companies, the Buyer undertakes to cause the current Directors to be granted discharge from liability for their administration until the Closing Date (or the earlier date of their retirement) at the next annual shareholders' meetings of the Group Companies For the avoidance of doubt, the grant of discharge in accordance with this Section will not in any way release the Seller from its Warranties, covenants and liabilities under this Agreement



11 3 *Board Representation and Managing Director*

11 3 1 The parties have agreed and the Buyer undertakes that during the Earn-Out-Period the board of directors of the Company shall consist of two members appointed by the Seller, and three board members appointed by the Buyer. In addition thereto the Seller shall have the right to appoint one deputy board member and the Buyer shall have the right to appoint one deputy board member. At Closing the board members appointed by the Seller will be Magnus Tegborg and Anders Cedermarck and the deputy board member appointed by the Seller shall be Jan-Erik Arntzen. At Closing Magnus Tegborg shall also remain as managing director of the Company.

11 3 2 The Buyer undertakes that no Buyer group charges or Buyer group costs, such as central management charges or central marketing costs will be imposed upon the Company unless approved by the two board members appointed by the Seller. Notwithstanding the above, the Buyer may always impose any charges or costs upon the Company provided that any such charges and costs are excluded for the calculation of the Earn-Out, and the Additional Purchase Price, pursuant to Section 4 of this Agreement.

11 3 3 Upon a change of control of the Buyer, which is due to a merger, an issue of shares, a sale/purchase of shares which, in the reasonable opinion of the Seller is detrimental to the business of the Company, the Seller shall be entitled to and be paid the Net Present Value of any remaining amounts of the First, Second, Third or Fourth Earn-Out Amount (as applicable), provided always that the independent Analyst, following the procedure set out in Section 11 3 4 below, has established in their assessment, (i) that the Company is currently performing on or above the Earn-Out-Targets set forth in Section 4 of this Agreement and (ii) that, in the reasonable opinion of the Analyst, the Company would not be likely to have performed below any remaining future Earn Out Targets, should the change of control of the Buyer not have occurred. For the purpose of this Section 11 3 3, "control" shall mean direct or indirect control over more than fifty (50) percent of the total voting rights conferred by all the issued shares in the capital of the Buyer either by way of (i) ownership of such shares or (ii) by an agreement obtaining such control.

11 3 4 For the purposes of Section 11 3 3 above, upon the written request of the Seller to the Buyer, the Parties shall appoint a professional third party, independent from the Seller, the Buyer and the Company, (such as an analyst or the corporate finance department of a reputable bank or another suitable professional) to be agreed between the Parties (the "Analyst"). Within 60 days following the appointment of the Analyst the Buyer and the Seller shall each

prepare and deliver to the Analyst, with a copy to the other Party, submissions setting forth each Party's statements as to the Company's current and future performance in relation to the Earn-Out-Targets set forth in Section 4 of this Agreement. Following such submissions each Party shall be offered the opportunity to within 15 days comment upon the other Party's statement by submitting a second statement to the Analyst, with a copy to the other Party. Thereafter each Party may, within 15 days, make a final submission to the Analyst. Following the completion of the submissions to the Analyst the Analyst shall undertake a review and render a written decision presenting (i) the Analyst's good-faith assessment of the Company's current and future performance in relation to the Earn-Out-Targets, detailing (a) if the Company is currently performing on or above the Earn-Out-Targets and (b) if, in the reasonable opinion of the Analyst, the Company would not be likely to have performed below the remaining future Earn Out Targets should the change of control of the Buyer, set forth in Section 11.3.3, not have occurred, and (ii) the Net Present Value of the First, Second, Third and Fourth Earn-Out Amounts (as applicable). In making such determination, such Analyst shall act as an expert and not as an arbitrator and their decision shall (in the absence of manifest error) be final and binding on the parties.

11.4 *Issue of Options*

11.4.1 The Buyer undertakes to issue options to subscribe for 400,000 shares (the "Options") in the Buyer. Such options shall be issued under the Buyer's share option scheme, the terms and conditions of which will be supplied separately by the Buyer. The Buyer agrees that it shall take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to issue the Options and the issue of the Options shall be completed no later than one month after Closing Date.

11.4.2 The Principals, in their sole discretion, shall have the right to decide who the Options shall be issued to, such persons to be selected from the Principals, the Key Employees.

12. **Indemnification**

12.1 In the event of a breach of any of the representations and warranties resulting in a Loss, the Buyer shall, subject to the limitations set forth in this Agreement, be indemnified by the Seller with an amount corresponding to the Loss incurred by the Group Companies or the Buyer, as the case may be. Notwithstanding the foregoing, the Seller shall never be liable for any indirect or consequential losses incurred by the Buyer.

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- 12 2 If the Loss is tax-deductible for the Group Companies, then the Loss shall be reduced by the actual tax savings made by the Group Companies during the financial year when the loss occurred
- 12 3 The Seller's indemnity obligations under this Section 12 shall remain valid for a period of eighteen (18) months following the date hereof after which date no Claim shall be made. The Seller's liability in respect of a Loss shall survive the time at which the Seller's liability would otherwise terminate pursuant to the foregoing sentence if notice of the breach of Warranty was delivered prior to such time
- 12 4 Notwithstanding Section 12 3 above, the liability of the Seller with respect to any breach of Warranty in relation to Taxes shall remain valid until all assessments relating to events prior to the Closing Date are legally barred from being reviewed, or, if later, ninety (90) Business Days after the final Taxes have been finally determined by the relevant authorities
- 12 5 Notwithstanding anything in this Section 12, the liability of the Seller with respect to any breach of Warranty in relation to Section 8 1 (Corporate Existence and Power), 8 2 (Corporate Authorisation and Non-Contravention), 8 3 (Capitalisation and Title) shall not be limited in time
- 12 6 The Seller shall not have any liability hereunder unless a Loss amounts to at least SEK 100,000 and unless the aggregate amount of all Losses amounts to at least SEK 1,000,000, but if such Losses exceed said amount, the Buyer shall be entitled to claim the entire amount from the first krona (*Sw från första kronan*). This Section shall not apply to any breach of Warranty in relation to Taxes
- 12 7 Unless otherwise stated, the Seller's indemnity obligations under this Section 12 shall in no event exceed an amount equal to the Initial Consideration
- 12 8 Sections 12 6 and 12 7 shall not apply to any breach of Warranty in relation to Section 8 1 (Corporate Existence and Power), 8 2 (Corporate Authorisation and Non-Contravention), 8 3 (Capitalisation and Title), or in relation to Taxes

13. Confidentiality

- 13 1 Each Party undertakes not to use or disclose any Confidential Information unless (i) required to do so by law or pursuant to any order of court or other competent authority or tribunal (ii) required to do so by any applicable stock exchange regulations or the regulations of any other recognised market place (iii) such disclosure has been consented to by the other Party in writing (such

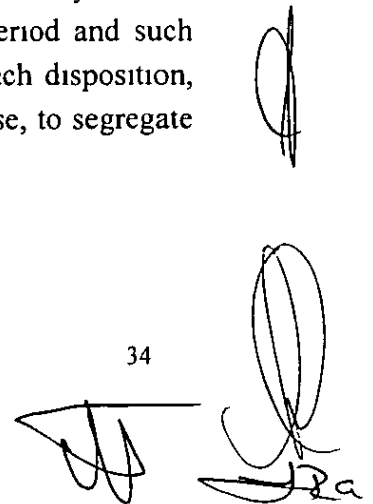
consent not to be unreasonably withheld) or (iv) to its professional advisers (who are bound to such party by a duty of confidentiality which applies to any information disclosed) If a Party becomes required, in circumstances contemplated by (i) or (ii) to disclose any information, the disclosing Party shall use its reasonable endeavours to consult with the other Party prior to any such disclosure

13.2 Notwithstanding Section 13.1 above, as from the Closing Date, the Buyer shall be entitled to use and disclose any Confidential Information relating to the Company

14. Access to Books and Records

14.1 For a period of six years after the Closing Date, the Seller and its representatives shall have reasonable access to all of the books and records of the Group Companies transferred to the Buyer hereunder to the extent that such access may reasonably be required by the Seller in connection with matters relating to or affected by the operations of the Business prior to the Closing Date or during the Earn-Out Period. Such access shall be afforded by the Buyer upon receipt of reasonable advance notice and during normal business hours. The Seller shall be solely responsible for any costs or expenses incurred by it pursuant to this Section 14.1. If the Buyer shall desire to dispose of any of such books and records prior to the expiration of such six-year period and such disposition is permissible by law, the Buyer shall, prior to such disposition, give the Seller a reasonable opportunity, at the Seller's expense, to segregate and remove such books and records as the Seller may select.

14.2 For a period of six years after the Closing Date, the Buyer and its representatives shall have reasonable access to all of the books and records relating to the Shares, the Group Companies or the Business which the Seller or any of its affiliates may retain after the Closing Date. Such access shall be afforded by the Seller and its affiliates upon receipt of reasonable advance notice and during normal business hours. The Buyer shall be solely responsible for any costs and expenses incurred by it pursuant to this Section 14.2. If the Seller or any of its affiliates shall desire to dispose of any of such books and records prior to the expiration of such six-year period and such disposition is permissible by law, the Seller shall, prior to such disposition, give the Buyer a reasonable opportunity, at the Buyer's expense, to segregate and remove such books and records as the Buyer may select.

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15. Announcements

15 1 All press releases, public announcements and public relations activities by the Parties with regard to this Agreement or the transaction contemplated by it shall be mutually approved by the Parties in advance of such release, announcement or activity. A Party shall, however, not be prevented from, after reasonable consultation with the other Party, disclosing such information which is required under law or pursuant to any order of court or other competent authority or tribunal or under any applicable stock exchange regulations or the regulations of any other recognised market place

16. Costs

16 1 With the exception for any indemnification under section 7.7, each Party shall pay its own costs and expenses in connection with the preparation and completion of the transaction contemplated by this Agreement. No such costs or expenses incurred or accrued after April 30 2007 shall be charged to or paid by any of the Group Companies

17. Entire Agreement

17 1 This Agreement represents the entire understanding and agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings and agreements relating to the subject matter hereof

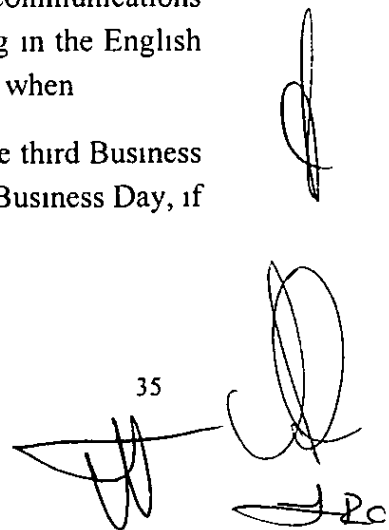
18. Amendments and waivers

18 1 This Agreement may only be amended by an instrument in writing duly executed by the Parties. No change, termination, modification or waiver of any provision, term or condition of this Agreement shall be binding on the Parties, unless it is made in writing

19. Notices

19 1 All notices, requests, demands, approvals, waivers and other communications required or permitted under this Agreement must be in writing in the English language and shall be deemed to have been received by a Party when

- a) delivered by post, unless actually received earlier, on the third Business Day after posting, if posted within Sweden, or the fifth Business Day, if posted to or from a place outside Sweden,
- b) delivered by hand, on the day of delivery,

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- c) delivered by fax, on the day of dispatch if supported by a written confirmation from the sender's fax machine that the message has been properly transmitted

19.2 All such notices and communications shall be addressed as set out below or to such other addresses as may be given by written notice in accordance with this Section

If to the Seller Alumni International Sarl
7, Val Sainte-Croix
L-1371 Luxembourg

With a copy to Alumni International Sarl
c/o Magnus Tegborg
Gronviksvagen 47 A
167 71 Bromma
Sweden

If to the Buyer Harvey Nash,
Attention Nick Marsh
Bruton Street
London W1J6QA
England
Fax No +44 (0) 207 333 0032

19.3 For the purposes of this Agreement, "writing" or "written" shall include faxes but not e-mails

20. Assignments

This Agreement or any rights or obligations hereunder, may not be assigned or transferred by any Party hereto without the prior written consent of the other Party

21. Partial Invalidity

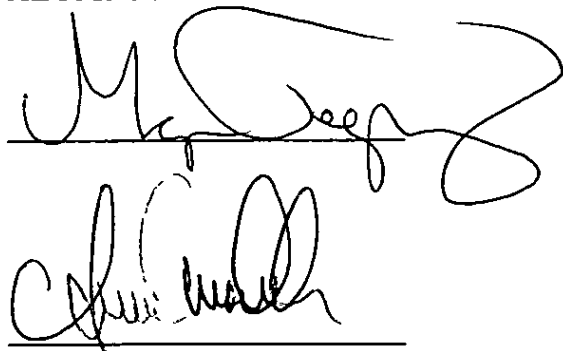
If any provision of this Agreement or the application of it shall be declared or deemed void, invalid or unenforceable in whole or in part for any reason, the Parties shall amend this Agreement as shall be necessary to give effect to the spirit of this Agreement as far as possible. If the Parties fail to amend this Agreement, the provision, which is void, invalid or unenforceable, shall be deleted and the remaining provisions of this Agreement shall continue in full force and effect

22. Governing law and Dispute Resolution

- 22 1 This Agreement shall be construed in accordance with and be governed by the Laws of Sweden, without any reference to its conflict of law principles
- 22 2 Any dispute, controversy or claim arising out of, or in connection with, this Agreement, or the breach, termination or invalidity of the Agreement, shall be finally settled by arbitration in accordance with the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce
- 22 3 The place of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English. The arbitral tribunal shall be composed of three (3) arbitrators
- 22 4 The Parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of the other Party. Notwithstanding the above, a Party shall not be prevented from disclosing such information in order to safeguard in the best possible way his rights in connection with the dispute, or if obligated to do so pursuant to statute, regulation, a decision by an authority, a stock exchange agreement or similar
- 22 5 In case this Agreement or any part of it is assigned or transferred to a third party, such third party shall automatically be bound by the provisions of this arbitration clause

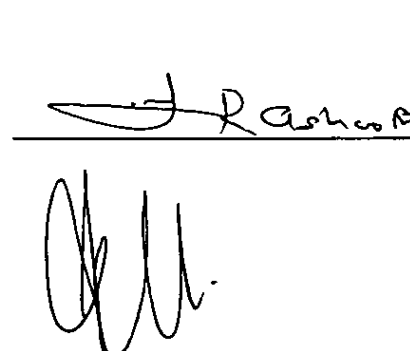
This agreement has been executed in two (2) original copies, of which the Parties has taken one each

ALUMNI INTERNATIONAL SARL



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HARVEY NASH GROUP PLC



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APPENDICES

Appendix A	Cash Realisation Agreement
Appendix B	Placing Agreement
Appendix 8 4	Accounts
Appendix 8 4 1	Exceptions from Accounting Principles
Appendix 8 4 4	Management Accounts
Appendix 8 5 1	Loans and other financial facilities
Appendix 8 8 1	Absence of certain events
Appendix 8 10 1	Material Agreements
Appendix 8 11 2	Intellectual Property
Appendix 8 11 4	Infringements of Intellectual Property
Appendix 8 12 1	Insurance policies
Appendix 8 13	Key Employees
Appendix 8 13 1 (a)	Summary of employment contracts
Appendix 8 13 1 (b)	Copies of employment contracts with Key Employees
Appendix 8 13 4	Employee benefits
Appendix 8 14 1	Lease agreements
Appendix 8 20 1	Interests and partnership and joint venture agreements
Exhibit A	Form of Undertaking by Principals

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UNDERTAKING BY PRINCIPALS

Exhibit A

On the date hereof Alumni International Sarl (as Seller) and Harvey Nash Group Plc (as Buyer) have entered into a sale and purchase agreement concerning all of the shares in Alumni AB (the "Agreement")

All definitions used in herein and not explicitly defined herein shall have the same meaning as the definitions in the Agreement

The Seller, Alumni International Sarl, is a company incorporated in Luxembourg, owned by the Principals (and Bjorn Robertsson) who are thus the ultimate sellers. The purpose of this guarantee is to afford the Buyer the same protection vis a vis the Principals as if the Principals were the actual sellers and parties to the Agreement

Each of Jan-Erik Arntzen, Magnus Tegborg, Anders Cedermark, Tanja Jibrandt and George Forsman hereby severally but not jointly guarantees, as for its own debt (*Sw proprieborgen*) to Harvey Nash Plc any and all Warranties, covenants and obligations of Alumni International Sarl (the Seller) under the Agreement. With respect to the restrictive covenant set forth in Section 10.2 of the Agreement, each Principal agrees to be bound by said covenant as if each Principal was a party to the Agreement. Each Principal's liability under the restrictive covenant shall be several and not joint, in such respect that no Principal shall be personally liable under this guarantee for a breach of said covenant by another Principal

The liability under this guarantee for each Principal shall be limited to an amount equal to the relevant proportions as set out below, of the Purchase Price at each time that has been paid under the Agreement, the Cash Realisation Agreement or otherwise.

The relevant proportions for each Principal shall for the purposes of this undertaking be as follows (whereby it is agreed that the relevant proportions and thus the liability of Magnus Tegborg and Anders Cedermark shall include that of Bjorn Robertsson)

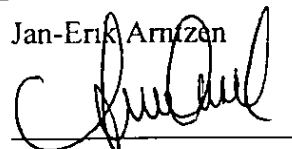
Jan-Erik Arntzen	6.1	%
Magnus Tegborg	40.9	%
Anders Cedermark	40.9	%
Tanja Jibrandt	6	%
George Forsman	6.1	%

The provisions of Section 22 Governing Law and Dispute Resolution of the Agreement shall apply to this undertaking as if incorporated into this undertaking

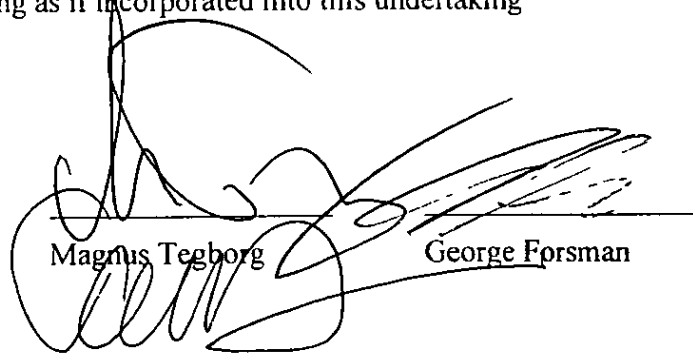
Stockholm, 21 May 2007



Jan-Erik Arntzen



Anders Cedermark



Magnus Tegborg

George Forsman

Tanja Jibrandt