

**W+J BURNESS WS**

**EDINBURGH** 16/10/97

**CERTIFIED A TRUE COPY**

**ASSENTS**

Dated 12 August 1997

**AGREEMENT**

between

(1) SEET plc

and

(2) DAVID FRANKLIN GOLDWATER, MAUREEN GOLDWATER,  
SARAH LOUISE GOLDWATER and ANDREW GEOFFREY GOLDWATER

and

(3) ALAN COULTER, JOAN COULTER and DAVID ALAN COULTER

**BURNESS**  
*s o l i c i t o r s*

Edinburgh

Telephone 0131-226 2561

Facsimile 0131-225 3949/2964





This Agreement is made on 12 August 1997

between:-

- (1) SEET plc, incorporated in Scotland under the Companies Acts (registered number 46267) and having its registered office at Sixteen Hope Street, Charlotte Square, Edinburgh, EH2 4DD ("SEET")

and

- (2) The persons whose names and addresses are set out in the Schedule ("the Shareholders")

WHEREAS:-

SEET and the Shareholders wish to vary the terms of an existing agreement between them;

IT IS AGREED AS FOLLOWS:-

1. DEFINITIONS

In this Agreement:

- 1.1 the following expressions shall have the meanings respectively ascribed to them:

Acquisition Agreement

the Agreement between SEET, the Shareholders, Baronsmead (BBF) Nominees Limited and Cleveland General Partner Limited dated 23 May 1996 for the sale and purchase of the entire issued and allotted share capital of Marmair Holdings Limited

Business Day

a day on which banks are open for business in London and Edinburgh

the Circular

means the circular letter (incorporating a notice of extraordinary general meeting of SEET) to be dated not later than [14 August 1997] from the Chairman of SEET to SEET's Shareholders

the Conditional  
Completion Date

the Business Day following  
the date on which the  
condition referred to in  
Clause 2.1.1 is satisfied or  
such other date as shall be  
agreed in writing by the  
parties

the Consideration  
Shares

means the 1,000,000 ordinary  
shares of 20p each in the  
capital of SEET to be  
allotted and issued credited  
as fully paid to the  
Shareholders pursuant to the  
provisions of Clause 4.1

the Resolution

means the resolution of SEET  
numbered 6 in the notice of  
extraordinary general meeting  
of SEET contained in the  
Circular relating to the  
transaction proposed in this  
Agreement

- 1.2 words and expressions defined in the Acquisition Agreement shall unless the context otherwise admits bear the same meanings in this Agreement.
- 1.3 words importing the singular number shall include the plural and vice versa and words importing any gender shall include all other genders;
- 1.4 references herein to clauses, sub-clauses and the schedules are, unless otherwise stated to clauses and sub-clauses in, and the schedules to this Agreement;
- 1.5 any headings in this Agreement are for convenience only and shall not affect the construction or interpretation hereof;
- 1.6 words and expressions defined in the Companies Act 1985 shall unless the context otherwise

admits bear the same meanings in this Agreement;  
and

1.7 references in this Agreement to any statute or statutory provision shall be construed as references to such statute or provision as respectively amended or re-enacted or as its application is modified by other provisions before the date hereof and shall include references to any statute or provision which has been amended, extended, consolidated or replaced by the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute before the date hereof.

2. CONDITIONS PRECEDENT

2.1 The waivers given by the Shareholders under Clause 3 and the undertaking to allot and issue the Consideration Shares given by SEET in clause 4 of this Agreement are conditional upon:-

2.1.1 the passing of the Resolution at a duly convened extraordinary general meeting of SEET (or at any adjournment thereof); and

2.1.2 the admission of the Consideration Shares to the Official List of London Stock Exchange Limited and such admission becoming effective in accordance with paragraph 7.1 of

Chapter 7 of the Listing Rules of  
London Stock Exchange Limited.

- 2.2 SEET shall issue the Circular to its shareholders not later than 14 August 1997 containing a recommendation by the directors of SEET to vote in favour of the Resolution.
- 2.3 SEET hereby undertakes to the Shareholders that it will use all reasonable endeavours to procure that each of the conditions set out in sub-clause 2.1 above is fulfilled on or prior to 5.00 p.m. on 12 September 1997.
- 2.4 If the conditions specified in Clause 2.1 have not all been fulfilled by 5.00 p.m. on 19 September 1997 or such later date as may be agreed in writing by the parties then, subject to clause 5.2 which shall remain in full force and effect neither the Shareholders nor SEET shall have any further rights or obligations under this Agreement.
3. WAIVER AND UNDERTAKING
- 3.1 In consideration of the allotment and issue of the Consideration Shares each of the Shareholders irrevocably waives his rights under Clause 5 of the Acquisition Agreement.
- 3.2 Each of the Shareholders undertakes for the benefit of and covenants with SEET not to dispose of any of the Consideration Shares for a period of one year commencing on the date when the condition contained in Clause 2.1.2 is

fulfilled. PROVIDED THAT this restriction shall not apply to the disposal of the Consideration Shares pursuant to an offer made to all the Shareholders of SEET if the offer has become unconditional in all respects.

4. ISSUE OF SHARES AND MAKING OF PAYMENT

- 4.1 In consideration of the waivers given under clause 3.1, SEET shall procure that there are allotted and issued credited as fully paid to the Shareholders 1,000,000 ordinary shares of 20p each in the capital of SEET in total, the number of shares to be allotted and issued to each of the Shareholders being the number shown against such Shareholders' name in the Schedule to this Agreement, all in accordance with the following provisions of this clause 4.
- 4.2 Conditional completion of the allotment and issue of the Consideration Shares shall take place on the Conditional Completion Date at the offices of SEET or its agents or at such other place as the parties may agree, when SEET shall allot and issue the Consideration Shares to the Shareholders, credited as fully paid, subject only to satisfaction of the condition contained in Clause 2.1.2 and shall instruct their registrars to issue, subject only to satisfaction of the condition contained in Clause 2.1.2, certificates in respect of the Consideration

Shares in the names of the Shareholders as the Shareholders may direct.

5. MISCELLANEOUS

- 5.1 Save as required by law or the Listing Rules of London Stock Exchange Limited or as may be reasonably necessary in the course of the parties taking professional advice at any time in relation to their affairs, each of the parties to this Agreement shall keep confidential and shall not disclose any information regarding the contents of this Agreement or the transactions contemplated herein (except as required pursuant to the terms hereof) to any third party after the date hereof.
- 5.2 SEET undertakes to reimburse to the Shareholders on demand the reasonable professional costs incurred by the Shareholders in the negotiation, preparation and completion of this Agreement up to a maximum amount of £3,000 plus VAT and disbursements.
- 5.3 No failure or delay by any party to exercise any right or power hereunder shall operate as a waiver thereof nor shall any partial exercise preclude any other or further exercise or the exercise of any other right.
- 5.4 This Agreement, together with any documents referred to herein or supplemental hereto, constitutes the entire agreement made between the parties in relation to its subject matter and



supersedes all previous documents, agreements, letters or other correspondence, and no variation hereof shall be effective unless made in writing.

5.5 This Agreement may be executed in counterparts.

6. NOTICES

6.1 Any notice or other document to be served under this Agreement may be delivered or sent by prepaid first class post or facsimile to the party to be served at its address appearing in this Agreement as follows:-

(a) to SEET at:

SEET plc

16 Hope Street

Charlotte Square

Edinburgh, EH2 4DD

Fax: 0131 225 3949

marked for the attention of Malcolm  
Wood/Alan Soppitt

(b) to the Shareholders at:

Mincoff, Science and Gold

5 Osborne Road

Jesmond

Newcastle upon Tyne NE2 2AA

Fax: 0191 2818069

marked for the attention of Paul Hughes  
or at such other address as may have been  
notified to the other party in accordance with  
this Clause.

6.2 Any such notice or other communication shall be deemed to have been given or served:

- (a) if delivered, at the time of delivery;
- (b) if posted, at 10.00 a.m. on the second business day after it was put into the post; and
- (c) if sent by facsimile transmission, upon the receipt of the appropriate answerback at the end of the transmission.

6.3 In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted as a prepaid first class letter or that the facsimile message was properly addressed and despatched as the case may be.

7. GOVERNING LAW

This Agreement and the Schedule shall be governed by and interpreted in accordance with English law and the parties hereby submit to the non-exclusive jurisdiction of the English Courts. This Agreement has been duly executed by the parties on the date stated above.

THE SCHEDULESHAREHOLDERS

<u>NAME</u>	<u>ADDRESS</u>	<u>NUMBER OF SHARES</u>		
David Franklin Goldwater	7 Wilson Gardens Gosforth Newcastle upon Tyne Tyne & Wear NE3 4JA	460,001	AR	9/15
Maureen Goldwater	As above	13,333	AR	9/15
Sarah Louise Goldwater	As above	13,333	AR	9/15
Andrew Geoffrey Goldwater	As above	13,333	AR	9/15
Alan Coulter	1 Woodburn Square Whitley Bay Tyne & Wear NE26 3JE	446,668	AR	9/15
Joan Coulter	As above	26,666	JE	9/15
David Alan Coulter	As above	26,666	AR	9/15

Signed by J.N. GARDNER  
duly authorised signatory on  
behalf of SEET PLC  
in the presence of

.. Alan SOPPIT witness

..... name

.. 16 Hox St address

.. Edinburgh

Signed by David Franklin Goldwater  
in the presence of

.. P. Hughes witness

.. P. HUGHES name

.. 5 OSBORNE ROAD address

.. NEWCASTLE UPON TYNE

Signed by Maureen Goldwater  
in the presence of

.. P. Hughes witness

.. As Above name

..... address

.....

Signed by Sarah Louise Goldwater  
in the presence of

.. P. Hughes witness

.. As Above name

..... address

.....

*[Signature]*

.....  
Attorney for D.F.  
Goldwater

*[Signature]*  
.....  
Attorney

*[Signature]*  
.....  
Attorney

Signed by Andrew Geoffrey Goldwater)  
in the presence of

..... *P. Hughes* ..... witness  
..... *As Above* ..... name  
..... address  
.....

*AGG*  
Attorney

Signed by Alan Coulter  
in the presence of

..... *P. Hughes* ..... witness  
..... *As Above* ..... name  
..... address  
.....

Signed by Joan Coulter  
in the presence of

..... *Joan Coulter* ..... witness  
..... *GORDON DYSON* ..... name  
..... *5 WOODBURN SQ* ..... address  
..... *WHITELY BAY* .....

Signed by David Alan Coulter  
in the presence of

..... *David Alan Coulter* ..... witness  
..... *GORDON DYSON* ..... name  
..... *5 WOODBURN SQ* ..... address  
..... *WHITELY BAY* .....

06/08/97

MWJ/AHS/RL

SEET-GOL.W/COMPANY/AGREEMTS

AGREEMENT

between

(1) SEET plc

and

(2) DAVID FRANKLIN GOLDWATER,  
MAUREEN GOLDWATER,  
SARAH LOUISE GOLDWATER and  
ANDREW GEOFFREY GOLDWATER

and

(3) ALAN COULTER, JOAN COULTER  
and DAVID ALAN COULTER

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1997

W & J BURNES W.S.