

Dated .....

## **Share sale and purchase agreement**

relating to 3,636 ordinary shares of £0.0001 each in the capital of Quantum Financial Holdings Limited

**(1) Quantum Settlements Limited**

**(2) Ian Nicholas Monsarratt Day as the trustee of the BristolPad Pension Scheme**



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**BURLINGTONS**

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## CONTENTS

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1.	Interpretation.....	2
2.	Sale and purchase .....	3
3.	Purchase Price.....	3
4.	Completion.....	4
5.	Warranties .....	4
6.	Limitations on claims .....	4
7.	Confidentiality and announcements.....	5
8.	Further assurance .....	5
9.	Assignment.....	5
10.	Entire agreement .....	5
11.	Variation and waiver .....	5
12.	Notices .....	6
13.	Severance.....	6
14.	Third party rights.....	7
15.	Governing law and jurisdiction .....	7

Schedule 1	Warranties .....	8
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1.	Power to sell the Sale Shares .....	8
2.	Shares in the Company .....	8

This agreement is dated .....

## **PARTIES**

- (1) **QUANTUM SETTLEMENTS LIMITED** incorporated and registered in England and Wales with company number 11824759 whose registered office is at Zeal House Deer Park Road, Wimbledon, London, SW19 3UU ("Seller"); and
- (2) **IAN NICHOLAS MONSARRATT DAY** of 44 North Road, St. Andrews, Bristol, BS6 5AF as **TRUSTEE OF THE BRISTOLPAD PENSION SCHEME** ("Buyer").

## **BACKGROUND**

The Seller has agreed to sell and the Buyer has agreed to buy the Sale Shares subject to the terms and conditions of this agreement.

## **AGREED TERMS**

### **1. Interpretation**

- 1.1 The definitions and rules of interpretation in this clause apply in this agreement.

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Claim:** a claim for breach of any of the Warranties.

**Company:** Quantum Financial Holdings Limited, a company incorporated and registered in England and Wales with company number 09621151, whose registered office is at 15 Belgrave Square, London, England, SW1X 8PS.

**Completion:** completion of the sale and purchase of the Sale Shares in accordance with this agreement.

**Completion Date:** the date of this agreement.

**Encumbrance:** any interest or equity of any person (including, without limitation, any right to acquire, option or right of pre-emption), any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement affecting property of any kind (or rights in it).

**Purchase Price:** has the meaning given in clause 3.1.

**Sale Shares:** the 3,636 ordinary shares of £0.0001 each in the Company, all of which have been issued, are fully paid and are registered in the name of the Seller.

**Warranties:** the warranties set out in clause 5.1 and Schedule 1.

- 1.2 References to clauses and the Schedule are to the clauses of and the Schedule to this agreement and references to paragraphs are to paragraphs of the Schedule.

- 1.3 The Schedule forms part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedule.
- 1.4 This agreement shall be binding on and enure to the benefit of, the parties to this agreement and their respective successors, personal representatives and permitted assigns, and references to a party shall include that party's successors, personal representatives and permitted assigns.
- 1.5 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.6 Unless expressly provided otherwise in this agreement, a reference to writing or written excludes fax and email.
- 1.7 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 References to a document in agreed form are to that document in the form agreed by the parties and initialled by them or on their behalf for identification.
- 1.9 Unless otherwise provided, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force as at the date of this agreement. A reference to a statute or statutory provision shall include all subordinate legislation made as at the date of this agreement under that statute or statutory provision.
- 2. Sale and purchase**
- 2.1 At Completion, the Seller shall sell, and the Buyer shall buy, the entire legal and beneficial interest in the Sale Shares with full title guarantee and free from all Encumbrances, together with all rights attached or accruing to them at any time on or after the Completion Date, including (without limitation) the right to receive all dividends or distributions declared, paid or made on or after Completion.
- 2.2 The Buyer shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.
- 3. Purchase Price**
- 3.1 The total consideration for the sale of the Sale Shares is £39,996 ("Purchase Price") which shall be paid by the Buyer in cash at Completion in accordance with clause 4.3.
- 3.2 The Purchase Price shall be deemed to be reduced by the amount of any payment made to the Buyer in respect of any Claim.

#### **4. Completion**

**4.1** Completion shall take place on the Completion Date at Burlingtons Legal LLP, 5 Stratford Place, London, W1C 1AX or such other place as the parties agree in writing.

**4.2** At Completion the Seller shall:

- (a)** deliver to the Buyer a duly executed transfer of the Sale Shares, in agreed form, duly executed by the Seller in favour of the Buyer;
- (b)** deliver to the Company the share certificates for the Sale Shares or an indemnity, in agreed form, for any lost or damaged certificates; and
- (c)** procure that a duly convened meeting of the directors of the Company is held at which the transfer referred to in clause 4.2(a) is approved for registration in the Company's register of members.

**4.3** At Completion the Buyer shall pay the Purchase Price by electronic transfer of immediately available funds to the client account of the Seller's solicitors (who are irrevocably authorised by the Seller to receive the same). Payment in accordance with this clause shall be a good and valid discharge of the Buyer's obligation to pay the Purchase Price.

#### **5. Warranties**

**5.1** The Seller warrants to the Buyer in the terms of the Warranties.

**5.2** Each of the Warranties is separate and, unless expressly provided otherwise, is not limited by reference to any other Warranty or any other provision in this agreement.

**5.3** The Buyer warrants to the Seller that:

- (a)** the Buyer has the requisite power and authority to enter into and perform this agreement and it constitutes valid, legal and binding obligations on the Buyer in accordance with its terms;
- (b)** the execution and performance by the Buyer of this agreement will not breach or constitute a default under its articles of association, any agreement, instrument, order, judgment or other restriction which binds the Buyer; and
- (c)** the Buyer is not relying on any information from the Seller regarding the Company, the value of the Sale Shares, or the suitability of the Sale Shares as an investment for the Buyer, and the Buyer has had the opportunity to obtain independent advice in that regard from someone specialising in advising on investments.

#### **6. Limitations on claims**

**6.1** The aggregate liability of the Seller for all Claims shall not exceed the sum equal to the amount of the Purchase Price received by the Seller.

6.2 The Seller shall not be liable for a Claim unless notice in writing of the Claim, summarising the nature of the Claim (in so far as it is known to the Buyer) and, as far as is reasonably practicable, the amount claimed, has been given by or on behalf of the Buyer to the Seller on or before the date falling nine months after the Completion Date.

6.3 Nothing in this clause 6 applies to exclude or limit the Seller's liability to the extent that a Claim arises or is delayed as a result of their dishonesty, fraud, wilful misconduct or wilful concealment.

6.4 The Buyer shall not be entitled to recover damages, or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same loss, shortfall, damage, deficiency, breach or other event or circumstance.

## **7. Confidentiality and announcements**

Except to the extent required by law or any legal or regulatory authority of competent jurisdiction neither party shall make, or permit any person to make, any public announcement, communication or circular concerning this agreement without the prior written consent of the other parties.

## **8. Further assurance**

At their own expense, the Seller shall (and shall use reasonable endeavours to procure that any relevant third party shall) promptly execute and deliver such documents and perform such acts as may be reasonably required from time to time for the purpose of giving full effect to this agreement.

## **9. Assignment**

No party shall assign, mortgage, charge, declare a trust of, or deal in any other manner with any or all of their rights and obligations under this agreement without the prior written consent of the other parties.

## **10. Entire agreement**

This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

## **11. Variation and waiver**

11.1 No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

**11.2** No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy. A waiver of any right or remedy under this agreement or by law is only effective if it is in writing.

**11.3** Except as expressly provided in this agreement, the rights and remedies provided under this agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

**12. Notices**

**12.1** A notice given to a party under or in connection with this agreement shall be in writing and shall be delivered by hand or sent by pre-paid first class post (or another next working day delivery service) in either case:

- (a) to the Seller at its registered office address from time to time; and
- (b) to the Buyer at its address stated in the parties section of this agreement.

**12.2** A notice is deemed to have been received if delivered by hand, at the time the notice is left at the proper address or, if sent by pre-paid first class post (or another next working day delivery service), on the second Business Day after posting or at the time recorded by the delivery service.

**12.3** This clause 12 does not apply to the service of any proceedings or other documents in any legal action.

**13. Severance**

If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this agreement.

**14. Costs**

Each party hereto shall pay its own costs and expenses of and incidental to the negotiation, preparation and execution of this agreement and all documents ancillary to this agreement, except where otherwise expressly stated in this agreement.

**15. Agreement survives completion**

The Warranties and all other provisions of this agreement, in so far as the same shall not have been performed at Completion, shall remain in full force and effect notwithstanding Completion.

**16. Counterparts**

This agreement may be executed in any number of counterparts, which shall together constitute one agreement. Any party may enter into this agreement by signing any such counterpart.

**17. Third party rights**

This agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

**18. Governing law and jurisdiction**

**18.1** This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of England.

**18.2** Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

This agreement has been entered into on the date stated at the beginning of it.

## **Schedule 1      Warranties**

### **1.      Power to sell the Sale Shares**

- 1.1      The Seller has the requisite power and authority to enter into and perform this agreement and to transfer the Sale Shares, and this agreement constitutes valid, legal and binding obligations on the Seller in accordance with its terms.
- 1.2      The execution and performance by the Seller of this agreement will not breach or constitute a default under its articles of association, or any agreement, instrument, order, judgment or other restriction which binds the Seller.

### **2.      Shares in the Company**

- 2.1      The Sale Shares are fully paid or credited as fully paid.
- 2.2      The Seller is the sole legal and beneficial owner of the Sale Shares and is entitled to transfer the legal and beneficial title to the Sale Shares to the Buyer free from all Encumbrances, without the consent of any other person.
- 2.3      No Encumbrance has been granted to any person or otherwise exists affecting the Sale Shares and no commitment, agreement or arrangement to create any Encumbrance has been given, nor has any person claimed any such rights.

Signed for and on behalf of )  
**QUANTUM SETTLEMENTS LIMITED** )  
acting by a director, Colin Clark )

.....Colin Clark

Signed by )  
**IAN NICHOLAS MONSARRATT DAY** )  
as trustee of the BristolPad Pension )  
Scheme )

