

Regulatory Announcement

[Go to market news section](#)



Company Sandford PLC
TIDM SFD
Headline EGM Result and Completion
Released 13:14 20-Aug-07
Number 4898C

RNS Number:4898C
Sandford PLC
20 August 2007

For immediate release

20 August 2007

Sandford Plc

("Sandford" or the "Company")

Proposed Acquisition of Wilton International Consulting Limited

Result of the EGM
Information on the Concert Party

Board changes

1. EGM Result

The Board of Sandford is pleased to announce that at the EGM of the Company held earlier today, all the following resolutions, as detailed in the circular to shareholders dated 27 July 2007 (the "Document"), were duly passed:

(i) The Waiver of the obligations on the Concert Party (or any member of it) to make a general offer to Shareholders pursuant to Rule 9 of the City Code in the event of the issue of New Ordinary Shares to the Concert Party on completion of the Acquisition. This Resolution was approved by the Independent Shareholders on a poll;

(ii) The entering into of the Acquisition Agreement for the purposes of Section 320 of the Act;

(iii) To renew the authority of the Directors to issue New Ordinary Shares in the capital of the Company pursuant to section 80 of the Act;

(iv) The disapplication of the statutory pre-emption rights contained in section 89(1) of the Act in the circumstances specified in the resolution; and

(v) The change of the name of the Company to TSE Group plc.

Following the passing of the Resolutions at the EGM on 20 August 2007, Sandford will complete the proposals set out in the Document. The Enlarged Issued Share Capital, comprising in total 583,900,000 New Ordinary Shares, is expected to be admitted to trading on AIM on Tuesday, 21 August 2007.

2. The Acquisition Agreement

Following the EGM, the Company has entered into the Acquisition Agreement.

Pursuant to the Acquisition Agreement, the Company has, subject only to Admission, acquired the entire issued share capital of Wilton in consideration for (a) the allotment of the First Consideration Shares and payment of the First Cash Consideration and (b) the allotment of the Second Consideration Shares and the payment of the Second Cash Consideration in the following proportions:

(i) WIMG shall receive 70,000,000 New Ordinary Shares at Admission and the payment of £500,000 in cash of which £118,493 will be utilised to satisfy the First Inter Company Debt;

(ii) Robin Courage shall receive 10,000,000 New Ordinary Shares at Admission and the payment of £125,000 in cash;

(iii) Lars Haue-Pedersen shall receive 10,000,000 New Ordinary Shares at

Admission and the payment of £125,000 in cash;

(iv) Robin Courage shall receive 4,000,000 New Ordinary Shares on each of the first, second and third anniversaries of Admission, with a further payment of £50,000 in cash on the second anniversary of Admission; and

(v) Lars Haue-Pedersen shall receive 4,000,000 New Ordinary Shares on each of the first, second and third anniversaries of Admission, with a further payment of £50,000 in cash on the second anniversary of Admission.

Under the terms of the Acquisition Agreement, and subject to the date upon which he ceases to be employed, Mr Courage will only receive the consideration set out in (iv) and (v) above (the "Consideration") if he is, at the time the Consideration is payable, still employed by The Enlarged Group. The same arrangements shall also apply to Mr Pedersen.

Furthermore, in the event that Mr Courage ceases to be so employed, subject to the circumstances under which Mr Courage ceased to be employed, then he will have to repay to the Company a proportion of the Consideration (including the Consideration to be paid at Admission) already received. In such circumstances Robin Courage will only be entitled to keep the Consideration in the proportion of A/B where A is equal to 36 less the number of whole months from Admission until the date of termination of his employment; and B is 36. The same arrangement shall also apply to Mr Pedersen. In the case of Ordinary Shares to be allotted as part of the Consideration, any such shares already allotted will have to be sold through the broker of the Company, with the proceeds being paid to the Company for the benefit of the Company, and all shares which are still to be allotted will cease to be due.

Furthermore, the Company has also repaid, on behalf of WICL the First Inter Company Debt which is owed by Wilton. This has been paid to WIMG as part of the £500,000 First Cash Consideration.

3. Board Changes

The appointments of Robin Courage and Lars Haue-Pedersen as Executive Directors of the Company will take effect on the Admission of the Enlarged Issued Share Capital to AIM on Tuesday 21 August 2007.

4. The City Code

Adam Reynolds and Paul Foulger, who are Directors of the Company, are also shareholders and directors of Wilton International Management Group which is one of the Vendors. Adam Reynolds and Paul Foulger each own 42,500,000 Existing Ordinary Shares which they subscribed for on 27 March 2007 pursuant to the issue of new Ordinary Shares by the Company (as approved by Shareholders at the extraordinary general meeting of the Company held on 26 March 2007 (the "March EGM") and on 17 April 2007 pursuant to a placing of new Ordinary Shares as announced on 18 April 2007.

In addition, Adam Reynolds and Paul Foulger are the only executive directors of Boldwood and in aggregate are interested in 36.13 per cent. of Boldwood's current issued share capital. Boldwood, through its wholly owned subsidiary Hansard, owns a further 113,333,333 Existing Ordinary Shares which Hansard acquired on 27 March 2007 pursuant to the issue of new Ordinary Shares by the Company (as approved by Shareholders at the March EGM) and on 17 April 2007 pursuant to a placing of new Ordinary Shares as announced on 18 April 2007. Messrs Reynolds and Foulger effectively control the Board of Boldwood and the day-to-day running of Boldwood and Hansard and are able to instruct Hansard to vote on its holding of Existing Ordinary Shares in accordance with their instructions without recourse to the other Boldwood shareholders or the Board of Boldwood. Accordingly, for the purposes of the Waiver described further below, Adam Reynolds, Paul Foulger and Hansard have been treated as members of the Concert Party.

On completion of the Acquisition, the Concert Party holds 288,333,333 Ordinary Shares in aggregate, representing approximately 49.38 per cent. of the First Enlarged Issued Share Capital. Following the issue of the maximum number of Second Consideration Shares on the first, second and third anniversaries of Admission, the Concert Party will hold 312,333,333 Ordinary Shares in aggregate, representing approximately 51.38 per cent. of the Second Enlarged Issued Share Capital. The shareholdings of each member of the Concert Party immediately following completion of the Acquisition and following the issue of the Second Consideration Shares are set out in Table 1 below:

Table 1

Concert Party	Current holding of Ordinary Shares	First Consideration Shares	Holding of Ordinary Shares and First Consideration Shares	Percentage of First Enlarged Ordinary Share Capital on Completion	Second Consideration Shares	Holding of Ordinary Shares, First Consideration Shares and Second Consideration Shares	Percentage of Second Enlarged Ordinary Share Capital following Completion
WIMG	0	70,000,000	70,000,000	11.99%	0	70,000,000	11.52%
Robin Courage	0	10,000,000	10,000,000	1.71%	12,000,000	22,000,000	3.62%
Lars	0	10,000,000	10,000,000	1.71%	12,000,000	22,000,000	3.62%
Haue-Pedersen							
Adam Reynolds	42,500,000	0	42,500,000	7.28%	0	42,500,000	6.99%
Paul Foulger	42,500,000	0	42,500,000	7.28%	0	42,500,000	6.99%
Ian Ainscow	0	0	0	n.a.	0	0	n.a.
David Keen	0	0	0	n.a.	0	0	n.a.
Norah	0	0	0	n.a.	0	0	n.a.
Turnbull							
Hansard	113,333,333	0	113,333,333	19.41%	0	113,333,333	18.64%
Total	198,333,333	90,000,000	288,333,333	49.38%	24,000,000	312,333,333	51.38%

Notes

(i) Adam Reynolds, Paul Foulger, Ian Ainscow and David Keen are all shareholders of WIMG, one of the Vendors of Wilton.

(ii) Adam Reynolds and Paul Foulger are both shareholders and executive directors of Boldwood which owns the entire issued share capital of Hansard.

(iii) The interests are shown before the distribution by WIMG of its holding of 70,000,000 Ordinary Shares to its shareholders as described in the Document.

(iv) David Keen has agreed to transfer up to 7,970,648 Ordinary Shares to Norah Turnbull immediately following a distribution by WIMG of its entire holding of Ordinary Shares to the WIMG Shareholders.

Following Completion, the directors of WIMG intend to wind up WIMG pursuant to which, inter alia, any Ordinary Shares then held by WIMG would be distributed to the shareholders of WIMG pro rata to their percentage shareholding in WIMG. Should such a distribution occur and on the basis that there are no changes to the shareholdings of WIMG, then the shareholdings of each member of the Concert Party immediately following completion of the Acquisition, the issue of the Second Consideration Shares and the distribution by WIMG of its entire shareholding in the Company to the WIMG Shareholders, will be as set out in Table 2 below:

Table 2

Concert Party	Current holding of Ordinary Shares	First Consideration Shares	Holding of Ordinary Shares and First Consideration Shares	Percentage of First Enlarged Ordinary Share Capital on Completion	Second Consideration Shares	Holding of Ordinary Shares, First Consideration Shares and Second Consideration Shares	Percentage of Second Enlarged Ordinary Share Capital following Completion
WIMG	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Robin Courage	0	10,000,000	10,000,000	1.71%	12,000,000	22,000,000	3.62%
Lars	0	10,000,000	10,000,000	1.71%	12,000,000	22,000,000	3.62%
Haue-Pedersen							
Adam Reynolds	42,500,000	15,941,295	58,441,295	10.01%	0	58,441,295	9.61%
Paul Foulger	42,500,000	15,941,296	58,441,296	10.01%	0	58,441,296	9.61%
Ian Ainscow	0	6,234,818	6,234,818	1.07%	0	6,234,818	1.03%
David Keen	0	23,911,943	23,911,943	4.10%	0	23,911,943	3.93%
Norah	0	7,970,648	7,970,648	1.37%	0	7,970,648	1.31%

Turnbull							
Hansard	113,333,333	0	113,333,333	19.41%	0	113,333,333	18.64%
Total	198,333,333	90,000,000	288,333,333	49.38%	24,000,000	312,333,333	51.38%

Notes

(i) Adam Reynolds, Paul Foulger, Ian Ainscow and David Keen are all shareholders of WIMG, one of the Vendors of Wilton. The interests of each of the WIMG Shareholders shown above assumes that WIMG distributes its entire holding of Ordinary Shares to the WIMG Shareholders in proportion to their current shareholding in WIMG.

(ii) Adam Reynolds and Paul Foulger are both shareholders and executive directors of Boldwood which owns the entire issued share capital of Hansard.

(iii) David Keen has agreed to transfer up to 7,970,648 Ordinary Shares to Norah Turnbull immediately following a distribution by WIMG of its entire holding of Ordinary Shares to the WIMG Shareholders.

Under the terms of the Acquisition Agreement Robin Courage, and subject to the date on which he ceases to be employed, will only receive, inter alia, the Second Consideration Shares if he is, at the time the Second Consideration Shares are due, still employed by the Enlarged Group. The same arrangement shall also apply to Lars Haue-Pedersen.

Furthermore, in the event that Robin Courage ceases to be so employed, subject to the circumstances under which Mr. Courage ceased to be employed, then he will have to repay to the Company a proportion of the First Consideration Shares already received. In such circumstances Robin Courage will only be entitled to keep such number of First Consideration Shares received in the proportion of A/B where: A is equal to 36 less the number of whole months from Admission until the date of termination of his employment; and B is 36. The same arrangement shall also apply to Lars Haue-Pedersen.

Any such First Consideration Shares subject to this claw-back by the Company, will be sold through the broker of the Company, with the proceeds being paid to the Company for the benefit of the Company, and all Second Consideration Shares which are still to be allotted will cease to be due.

Accordingly, on completion of the Acquisition, and assuming the maximum number of First Consideration Shares subject to claw-back as described above are returned by Robin Courage and Lars Haue-Pedersen to the Company and that no Second Consideration Shares are thereafter issued, the Concert Party will hold 268,333,333 new Ordinary Shares in aggregate, representing approximately 45.96 per cent. of the First Enlarged Issued Share Capital and, as no Second Consideration Shares would be issued thereafter, representing approximately 45.96 per cent. of the Second Enlarged Issued Share Capital.

In such circumstances and following the distribution by WIMG of its entire shareholding in the Company to the WIMG Shareholders, the shareholdings of each member of the Concert Party will be as set out in Table 3 below:

	Current holding of Ordinary Shares	First Consideration Shares	Holding of Ordinary Shares and First Consideration Shares	Percentage of First and Second Enlarged Ordinary Share Capital on Completion
WIMG	n.a	n.a	n.a	n.a
Robin Courage	0	0	0	0.00%
Lars Haue-Pedersen	0	0	0	0.00%
Adam Reynolds	42,500,000	15,941,295	58,441,295	10.01%
Paul Foulger	42,500,000	15,941,296	58,441,296	10.01%
Ian Ainscow	0	6,234,818	6,234,818	1.07%
David Keen	0	23,911,943	23,911,943	4.10%
Norah Turnbull	0	7,970,648	7,970,648	1.37%
Hansard	113,333,333	0	113,333,333	19.41%
Total	198,333,333	70,000,000	268,333,333	45.96%

Notes

(i) Adam Reynolds, Paul Foulger, Ian Ainscow and David Keen are all shareholders of WIMG, one of the Vendors of Wilton. The interests of each of the WIMG Shareholders shown above assumes that WIMG distributes its entire holding of Ordinary Shares to the WIMG Shareholders in proportion to their current shareholding in WIMG.

(ii) Adam Reynolds and Paul Foulger are both shareholders and executive directors of Boldwood which owns the entire issued share capital of Hansard.

(iii) David Keen has agreed to transfer up to 7,970,648 Ordinary Shares to Norah Turnbull immediately following a distribution by WIMG of its entire holding of Ordinary Shares to the WIMG Shareholders.

Neil McClure has an option to purchase from Hansard up to 8,800,000 Existing Ordinary Shares at a purchase price of 0.1p per Existing Ordinary Share at any time during the period ending on the 27 March 2010 (the "Purchase Option"). Accordingly, on completion of the Acquisition and assuming the maximum number of First Consideration Shares subject to claw-back as described above are returned by Robin Courage and Lars Haue-Pedersen to the Company and no Second Consideration Shares are thereafter issued and the exercise in full by Neil McClure of the Purchase Option, the Concert Party will hold 259,533,333 new Ordinary Shares in aggregate, representing approximately 44.45 per cent. of the First Enlarged Issued Share Capital and as no Second Consideration Shares would be issued thereafter, representing approximately 44.45 per cent. of the Second Enlarged Issued Share Capital.

In such circumstances and following the distribution by WIMG of its entire shareholding in the Company to the WIMG Shareholders, the shareholdings of each member of the Concert Party will be as set out in Table 4 below:

Table 4

Concert Party	Current holding of Ordinary Shares	First Consideration Shares	Holding of Ordinary Shares and First Consideration Shares	Percentage of First Enlarged Ordinary Share Capital on Completion	Second Consideration Shares	Holding of Ordinary Shares and First Consideration Shares	Percentage of Second Enlarged Ordinary Share Capital following Completion
WIMG	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Robin Courage	0	0	0	0.00%	0	0	0.00%
Lars Haue-Pedersen	0	0	0	0.00%	0	0	0.00%
Adam Reynolds	42,500,000	15,941,295	58,441,295	10.01%	0	58,441,295	10.01%
Paul Foulger	42,500,000	15,941,296	58,441,296	10.01%	0	58,441,296	10.01%
Ian Ainscow	0	6,234,818	6,234,818	1.07%	0	6,234,818	1.07%
David Keen	0	23,911,943	23,911,943	4.10%	0	23,911,943	4.10%
Norah Turnbull	0	7,970,648	7,970,648	1.37%	0	7,970,648	1.37%
Hansard	113,333,333	0	113,333,333	19.41%	(8,800,000)	104,533,333	17.90%
Total	198,333,333	70,000,000	268,333,333	45.96%	(8,800,000)	259,533,333	44.45%

Notes

(i) Adam Reynolds, Paul Foulger, Ian Ainscow and David Keen are all shareholders of WIMG, one of the Vendors of Wilton. The interests of each of the WIMG Shareholders shown above assumes that WIMG distributes its entire holding of Ordinary Shares to the WIMG Shareholders in proportion to their current shareholding in WIMG.

(ii) Adam Reynolds and Paul Foulger are both shareholders and executive directors of Boldwood which owns the entire issued share capital of Hansard.

(iii) David Keen has agreed to transfer up to 7,970,648 Ordinary Shares to Norah Turnbull immediately following a distribution by WIMG of its entire holding of Ordinary Shares to the WIMG Shareholders.

Following completion of the Acquisition and the issue of the maximum number of Second Consideration Shares, the Concert Party will own or control 50 per cent. or more of the Second Enlarged Issued Share Capital of the Company and

accordingly, under the City Code, whilst they continue to be treated as acting in concert, each member would ordinarily be able to increase further their respective percentage shareholding in the voting rights of the Company without incurring an obligation under Rule 9 to make a general offer to Shareholders to acquire the entire issued share capital of the Company. However, there could be certain circumstances as described above and illustrated in Tables 3 and 4 in which the Concert Party may not own or control 50 per cent. or more of the Second Enlarged Share Capital and each member of the Concert Party has undertaken only to acquire any further Ordinary Shares in strict accordance with the Rules of the City Code. In addition, individual members of the Concert Party will not be able to increase their percentage shareholding without the consent of the Panel.

5. Lock-in Arrangements

Vendor Lock-in Arrangements

Each of the Vendors and the WIMG Shareholders, who at Admission will be regarded as being interested in aggregate in 288,333,333 Ordinary Shares, representing 49.38 per cent. of the First Enlarged Issued Share Capital (and on allotment of the maximum number of Second Consideration Shares as being interested in aggregate in 312,333,333 Ordinary Shares, representing 51.38 per cent. of the Second Enlarged Issued Share Capital), have under the terms of the Wilton Lock-In Agreements undertaken to the Company and Beaumont Cornish that (and subject to the exceptions permitted by the AIM Rules) they will not dispose of any interest in Ordinary Shares as set out below:

WIMG

Subject to the exceptions permitted by the AIM Rules and as set out below, WIMG will not dispose of any interest in the Ordinary Shares for a period of 12 months from Admission. During the period of one year following the first anniversary of Admission, WIMG will only sell or dispose of any interest in the Ordinary Shares through Sandford's broker (or with the broker's prior consent, a third party broker nominated by WIMG) from time to time so as to allow the maintenance of an orderly market in Sandford's Ordinary Shares.

Paul Foulger, Adam Reynolds and Hansard

Subject to the exceptions permitted by the AIM Rules and as set out below, each of Paul Foulger, Adam Reynolds and Hansard will not dispose of any interest in the Ordinary Shares which they are currently interested in, or which Paul Foulger and Adam Reynolds become interested in by virtue of their shareholding in WIMG, for a period of 12 months from Admission. During the period of one year following the first anniversary of Admission, each of Paul Foulger, Adam Reynolds and Hansard will only sell or dispose of any interest in the Ordinary Shares through Sandford's broker (or with the broker's prior consent, a third party broker nominated by each of Paul Foulger, Adam Reynolds or Hansard) from time to time so as to allow the maintenance of an orderly market in Sandford's Ordinary Shares.

Ian Ainscow, David Keen and Norah Betty Turnbull

Subject to the exceptions permitted by the AIM Rules and as set out below, each of Messrs Ainscow and Keen and Norah Betty Turnbull will not dispose of any interest in any Ordinary Shares they become interested in by virtue of their interest in WIMG:

(i) For a period of four months following Admission; and

(ii) in respect of David Keen and Norah Betty Turnbull only, thereafter until the publication by Sandford of its audited results for the nine month period ending 31 December 2007 or 30 June 2008, whichever is the earlier, without the prior written consent of Beaumont Cornish.

Robin Courage and Lars Haue-Pedersen

Subject to the exceptions permitted by the AIM Rules and as set out below, Messrs Courage and Haue-Pedersen will not dispose of any Ordinary Shares for a period of 36 months from Admission. During the period of one year following the third anniversary of Admission, Messrs Courage and Haue-Pedersen will only sell or dispose of any interest in Ordinary Shares through Sandford's broker (or with the broker's prior consent, a third party broker nominated by Messrs Courage and Haue-Pedersen) from time to time so as to allow the maintenance of an orderly market in Sandford's Ordinary Shares.

Lock-ins Agreements Exemptions

The Lock-in agreements described above shall not apply to a disposal made:

(a) In acceptance of a general offer for the whole of the issued equity share capital of Sandford (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror) made in accordance with the City Code or the provision of an irrevocable undertaking to accept such an offer; or

(b) pursuant to any compromise or arrangement under Section 425 of the Act providing for the acquisition by any person (or group of persons acting in concert) of 50 per cent. or more of the equity share capital of the Company and which compromise or arrangement has been sanctioned by the courts;

(c) under any scheme or reconstruction under Section 110 of the Insolvency Act 1986 in relation to Sandford;

(d) by the personal representatives of the covenantor if the covenantor shall die during the period of such restrictions provided that the sale of any shares in Sandford by such personal representatives pursuant to this sub-clause during such period shall be effected in accordance with the reasonable requirements of Sandford so as to ensure an orderly market for the issued share capital of Sandford; or

(e) pursuant to any sale or transfer required by an order made by a court with competent jurisdiction.

In addition, the WIMG Lock-in Agreement will not apply to any disposal by WIMG with the prior written consent of Beaumont Cornish or pursuant to any scheme or reconstruction under Section 110 of the Insolvency Act 1986 and distribution of its assets to its shareholders, provided that WIMG procures that the WIMG Shareholders enter into the Lock-in agreements described above.

6. Website

Shareholders may from 21 August 2007 obtain further information on the Company from the Company's website, www.tsegroupplc.com which has been prepared in accordance with AIM Rule 26.

7. Annual General Meeting

At the Annual General Meeting held earlier today, all resolutions were duly passed.

Enquiries:

Sandford plc

Paul Foulger Tel: 0207 245 1100

Beaumont Cornish Limited

Michael Cornish Tel: 0207 628 3396

Roland Cornish

APPENDIX A

DEFINITIONS

THE FOLLOWING DEFINITIONS APPLY THROUGHOUT THIS ANNOUNCEMENT UNLESS THE CONTEXT OTHERWISE REQUIRES:

"Acquisition"	the proposed acquisition by the Company of the whole of the issued share capital of Wilton
"Acquisition Agreement"	the conditional agreement between WIMG (1), Robin Courage (2), Lars Haue-Pedersen (3), the WIMG Shareholders (4) and Sandford (5) relating to the Acquisition, a summary of the principal terms of

	which is set out in paragraph 11.1.25 of Part 8 of the Document
"Acquisition Shares"	the ordinary shares and the B ordinary shares in the capital of Wilton to be acquired by Sandford pursuant to the Acquisition Agreement
"Act"	the Companies Act 1985 (as amended)
"Admission"	the admission of the First Enlarged Issued Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"AIM"	the AIM Market of the London Stock Exchange
"AIM Rules"	the rules for AIM Companies and their Nominated Advisers issued by the London Stock Exchange from time to time
"Beaumont Cornish"	Beaumont Cornish Limited, a company registered in England and Wales with registered number 03311393
"Boldwood"	Boldwood Limited, a company registered in England and Wales with registered number 05232587
"Cash Consideration"	the First Cash Consideration and the Second Cash Consideration
"City Code"	the City Code on Takeover and Mergers
"Combined Code"	the Principles of Good Governance and Code of Best Practice published in June 2006 by the Financial Reporting Council
"Company" or "Sandford"	Sandford Plc, a company registered in England and Wales with registered number 5353387
"Completion"	completion of the Proposals
"Concert Party"	as defined in Part 3 of the Document
"Consideration Shares"	the First Consideration Shares and the Second Consideration Shares
"Continuing Inter Company Debt"	£100,000 which will remain owing by Wilton to WIMG and which is to be repaid as part of the Second Cash Consideration, as set out in paragraph 11.1.25 of Part 8 of the Document
"Directors" or "Board"	the directors of the Company at the date of this Announcement
"Document"	the admission document dated 27 July 2007
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held on 20 August 2007 at 10.30 a.m. (or any adjournment thereof), notice of which is set out at the end of the Document
"Enlarged Group"	Sandford, Wilton and TSE and any of their subsidiaries as at the date of Admission
"Enlarged Ordinary Share Capital"	the entire issued share capital of the Company as enlarged by the First Consideration Shares
"Existing Ordinary Share Capital"	the entire issued ordinary share capital of the Company as at the date of the Document
"Existing Ordinary Shares"	the 493,900,000 issued Ordinary Shares at the date of the Document
"First Cash Consideration"	£750,000
"First Inter Company Debt"	£118,493 owed by Wilton to WIMG to be repaid by the Company, for and on behalf of Wilton, on Completion by WIMG applying £118,493 of the First Cash Consideration to such repayment
"First Consideration Shares"	the New Ordinary Shares to be issued to the Vendors on completion of the Acquisition
"First Enlarged Share Capital"	the issued ordinary share capital of the Company on Admission, comprising the Existing Ordinary Shares and the First Consideration Shares
"Form of Proxy"	the blue form of proxy to be used by holders of Existing Ordinary Shares in connection with the EGM
"FSA"	the Financial Services Authority
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Group"	the Company and, prior to the sale of MSUK, its subsidiaries including but not limited to MSUK
"Hansard"	Hansard Communications.com Limited, a company registered in England and Wales with registered number 03928022
"Independent Director"	Neil McClure
"Independent Shareholders"	those shareholders entitled to vote on Resolution 1 pursuant to paragraph 2(d) of Appendix 1 of the City Code
"London Stock Exchange" or "Exchange"	London Stock Exchange plc
"New Ordinary Shares"	the 90,000,000 new Ordinary Shares
"New Warrant Instrument"	means the deed poll dated 26 July 2007 creating the New Warrants and setting out the terms and conditions of the exercise of the New Warrants
"New Warrants"	warrants to subscribe for New Ordinary Shares granted to Beaumont Cornish (subject to Admission), details of which are set out in

	Paragraph 8.2 of Part 8 of the Document
"Notice of Extraordinary General Meeting"	the notice of Extraordinary General Meeting at the end of the Document
"Ordinary Shares"	the ordinary shares of 0.1 pence each in the share capital of the Company at the date of the Document
"Original Admission"	the admission of the share capital of the Company to AIM which took place on 24 June 2005
"Panel"	the Panel on Takeovers and Mergers, the regulatory body which administers the City Code
"Proposals"	the Acquisition, the Admission, the Resolutions and the Rule 9 Waiver
"Proposed Directors"	Robin Courage and Lars Haue-Pedersen
"Prospectus Rules"	the rules made by the FSA pursuant to sections 734A(1) and (3) of FSMA, as defined in section 417 (1) of FSMA
"Purchase Option"	the option granted by Hansard to Neil McClure to acquire up to 8,800,000 Ordinary Shares, details of which are set out in paragraph 11.2.2 of Part 8 of the Document
"Resolutions"	the resolutions set out in the notice of EGM at the end of the Document and 'Resolution' shall mean any one of them as appropriate
"Second Cash Consideration"	£200,000 of which £100,000 is payable to the Proposed Directors and £100,000 is payable to WIMG in repayment of the Continuing Inter Company Debt
"Second Consideration Shares"	up to 24,000,000 new Ordinary Shares which may be issued and allotted to the Proposed Directors
"Second Enlarged Share Capital"	the Existing Ordinary Shares, the First Consideration Shares and the Second Consideration Shares
"Shareholders" or "Members"	holders of Existing Ordinary Shares
"TSE"	TSE Consulting S.A. a Swiss stock company (societe anonyme), a wholly-owned subsidiary of Wilton
"UK"	the United Kingdom of Great Britain and Northern Ireland
"UKLA"	the FSA acting in its capacity as the competent authority for the purposes of Part 8 of FSMA
"Vendors"	Wilton International Management Group and the Proposed Directors
"Waiver"	the conditional waiver by the Panel of the obligation of the Concert Party that may otherwise arise under 'Rule 9' of the City Code to make a mandatory cash offer for the issued Ordinary Shares not already owned by the Concert Party on Completion
"Warrant Holder"	Neil James McClure, the holder of the Warrants
"Warrant Instrument"	the deed poll dated 28 February 2007 creating the Warrants and setting out the terms and conditions of the exercise of the Warrants
"Warrants"	warrants to subscribe for Ordinary Shares, full details of which are set out in paragraph 8 of Part 8 of the Document
"Wilton" or "WICL"	Wilton International Consulting Limited, a company registered in England and Wales with registered number 05504412, a wholly owned subsidiary of WIMG
"Wilton Lock-in Agreements"	the lock-in agreements as set out in paragraph 10 of Part 1 and paragraph 11.1.28 of Part 8 of the Document
"WIMG" or "Wilton International Management Group"	Wilton International Management Group Limited, a company registered in England and Wales with registered number 05416550
"WIMG Shareholders"	Adam Reynolds, Paul Foulger, David Keen and Ian Ainscow

APPENDIX B

MARKET STATISTICS

Number of Existing Ordinary Shares	493,900,000
Number of First Consideration Shares to be issued pursuant to the terms of the Acquisition Agreement	90,000,000
Total number of Ordinary Shares in issue following the issue of the First Consideration Shares ("First Enlarged Share Capital")	583,900,000

Percentage of the First Enlarged Ordinary Share Capital represented by the First Consideration Shares	15.41 per cent.
Percentage of the First Enlarged Ordinary Share Capital not in public hands	71.05 per cent.
Maximum number of Second Consideration Shares to be issued pursuant to the terms of the Acquisition Agreement	24,000,000
Total number of Ordinary Shares following the issue of the Second Consideration Shares ("Second Enlarged Share Capital")	607,900,000
Percentage of the Second Enlarged Ordinary Share Capital represented by the Consideration Shares	18.75 per cent.
AIM Ticker Symbol	SFD
ISIN for the Ordinary Shares	GB00B0BFPD14

APPENDIX C

FURTHER INFORMATION GIVEN IN ACCORDANCE WITH THE AIM RULES CONCERNING THE PROPOSED DIRECTORS

Each of Robin Courage and Lars Haue-Pedersen has the following service agreements in place:

On 26 July 2007 Robin Courage entered into a service agreement with TSE, which took effect from 2 September 2005. He was appointed as an executive director of TSE and the Company under this service agreement. The appointment will continue indefinitely and is terminable by either party on three months' notice in writing (such notice not to expire until the first anniversary of Admission).

Robin Courage will receive a salary of CHF168,000 per annum inclusive of any director's fees and 25 days' paid holiday entitlement per annum. He will also be entitled to participate in TSE's bonus and share option schemes, subject to the rules of those schemes and targets set. The service agreement also includes provisions for secondment, garden leave, pay in lieu of notice, a detailed confidentiality provision and a provision dealing with the protection of TSE's and the Company's intellectual property. Robin Courage is also subject to various post-termination restrictions, which prevent him from poaching key staff, clients and suppliers and interfering with the Company's relationship with its clients and suppliers and competing with TSE and the Company.

On 26 July 2007 Lars Haue-Pedersen entered into a service agreement with TSE, which took effect from 2 September 2005. He was appointed as an Executive Director of TSE and the Company under this service agreement. The appointment will continue indefinitely and is terminable by either party on three months' notice in writing (such notice not to expire until the first anniversary of Admission). Lars Haue-Pedersen will receive a salary of CHF180,000 per annum inclusive of any director's fees and 25 days' paid holiday entitlement per annum. He will also be entitled to participate in TSE's bonus and share option schemes, subject to the rules of those schemes and targets set. The service agreement also includes provisions for secondment, garden leave, pay in lieu of notice, a detailed confidentiality provision and a provision dealing with the protection of TSE's and the Company's intellectual property. Lars Haue-Pedersen is also subject to various post-termination restrictions, which prevent him from poaching key staff, clients and suppliers and interfering with TSE's and the Company's relationship with its clients and suppliers and competing with TSE and the Company.

None of the Proposed Directors are, nor have been within the five years prior to the publication of the Document, partners in any partnerships. The Proposed Directors have held the following directorships (in addition, where relevant, to being a director of the Company) within the five years prior to the publication of this Announcement:

Proposed Directors	Current	Past
Robin Vandeleur Courage	The British Wheelchair Sports Foundation Limited Courage Sports Ltd	Total Sports and Entertainment Consulting Limited

Lars Haue-Pedersen TSE Consulting SA None

Save as disclosed above, none of the Proposed Directors:

(i) is currently a director of a company or a partner in a partnership or has been a director of a company or a partner in a partnership within the five years immediately preceding the date of this Announcement;

(ii) has any unspent convictions for any indictable offences or has been declared bankrupt or has made any voluntary arrangement with his creditors;

(iii) has been a director of a company at the time of or within the 12 months preceding any receivership, compulsory liquidation, creditors' voluntary liquidation, administration or voluntary arrangement of that company or any composition or arrangement with its creditors generally or any class of its creditors;

(iv) has been a partner in a partnership at the time of or within the 12 months preceding any compulsory liquidation, administration or voluntary arrangement of that partnership;

(v) has had any asset which has been subject to a receivership or has been in a partnership at the time of or within the 12 months preceding an asset of the partnership being subject to a receivership;

(vi) has been publicly criticised by any statutory or regulatory authority (including any recognised professional body) or has been disqualified by a Court from acting as a director of, or in the management or conduct of the affairs of any company; or

(vii) has any conflicts of interest between any duties to the Company and their private interests and/or other duties.

There are no further details in relation to the above appointment which require disclosure under paragraph (g) (iii) to (viii) of Schedule 2 to the AIM Rules.

ENDS

This information is provided by RNS
The company news service from the London Stock Exchange

END

Close

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. Terms and conditions, including restrictions on use and distribution apply.

©2007 London Stock Exchange plc. All rights reserved