

1795714

DATED 4 DECEMBER 2006

(1) JULISE LIMITED

(2) WOLSELEY HOLDINGS (IRELAND)

SHARE SALE AGREEMENT

I hereby certify this to be a
true and accurate copy
of the original

J. H. - Secretary
15/1/07

THURSDAY



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COMPANIES HOUSE

BETWEEN:-

- (1) **JULISE LIMITED** a company incorporated in England and Wales with registered number 01795714 and whose registered office is at Parkview 1220, Arlington Business Park, Theale, Reading RG7 4GA (the "**Buyer**"); and
- (2) **WOLSELEY HOLDINGS (IRELAND)** a company incorporated in Ireland with registered number 291721 and whose registered office is at Moydrum Road, Athlone, Co. Westmeath, Ireland (the "**Seller**").

WHEREAS:-

- (A) The Seller is the legal and beneficial holder of 500 ordinary shares of £30 each in the issued share capital of Wolseley Finance (Gibraltar) Limited (the "**Company**") and wishes to sell such shares to the Buyer in consideration of the issue to the Seller of the Consideration Shares on the terms and conditions set out herein.

NOW IT IS AGREED as follows:-**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Throughout this Agreement the following words and expressions shall, unless the context requires otherwise, have the meanings set out below:-

Business Day	any day, other than a Saturday, Sunday or English public or bank holiday;
Completion	the performance of the obligations to complete the sale and purchase of the Shares in accordance with clause 5;
Consideration Shares	the ordinary shares of £1.00 each in the capital of the Buyer as set out opposite the Seller's name in column (3) of the Schedule;
Encumbrances	any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any right to acquire, option, right of first refusal or right of pre-emption, or any agreement or arrangement to create any of the same;
Shares	the issued ordinary shares in the capital of the Company held by the Seller at the Transfer Date as set out against the name of the Seller in the Schedule; and
Transfer Date	the date of this Agreement.

- 1.2 The headings in this Agreement are for convenience only and shall not affect its meaning.
- 1.3 References to a "**clause**" or "**Schedule**" are (unless otherwise stated) to a clause of

and Schedule to this Agreement. The Schedule forms part of this Agreement and shall have the same force and effect as if expressly set out in the body of the Agreement.

- 1.4 Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa;

2. SALE OF SHARES

- 2.1 With effect from the Transfer Date, the Seller shall sell with full title guarantee the Shares subject to all existing Encumbrances and the Buyer shall purchase such Shares, together with all the rights attaching to them, on and subject to the terms and conditions of this Agreement.
- 2.2 The Buyer shall purchase the Shares with effect from and including the Transfer Date, so that as from that date all rights accruing to the Shares, including any dividends or distributions declared, payable or paid on the Shares after that date, shall belong to the Buyer.
- 2.3 The Seller waives (or agrees to procure the waiver of) all rights of pre-emption which it or any other person may have (whether under the Company's articles of association or otherwise) in respect of the transfer to the Buyer of the Shares.
- 2.4 The Buyer shall not be obliged to complete the purchase of any of the Shares unless the purchase by it of all of the Shares is completed simultaneously.

3. CONSIDERATION

The consideration for the sale and purchase of the Shares to be sold by the Seller shall be the issue by the Buyer to the Seller of such number of Consideration Shares credited as fully paid and at an aggregate premium of £245,496.

4. WARRANTIES

- 4.1 The Seller warrants to the Buyer that it has full power and authority to enter into and perform this Agreement.
- 4.2 The Seller warrants to the Buyer that it is the legal and beneficial owner of the Shares or is otherwise authorised and empowered to transfer to the Buyer the full legal and beneficial ownership of such Shares.

5. COMPLETION

Completion of the sale of the Shares shall take place on the Transfer Date whereupon:

- 5.1 *the Seller shall forthwith serve written notice of the sale and purchase of the Shares pursuant to this Agreement on the Company;*
- 5.2 the Seller shall deliver to the Buyer (or as the Buyer shall direct):
- 5.2.1 a duly executed share transfer form in relation to the Shares;
- 5.2.2 a copy of the board resolution of the Company approving the transfer of the Shares to the Buyer;
- 5.2.3 a copy of the updated shareholders' register; and

5.2.4 share certificates in favour of the Buyer in relation to the Shares; and

5.3 the Buyer shall issue the Consideration Shares fully paid and at an aggregate premium of £245,496 to the Seller and deliver to the Seller share certificates in respect of the Consideration Shares, in satisfaction of the consideration payable pursuant to clause 3.

6. GENERAL

6.1 This Agreement constitutes the entire and only legally binding agreement between the parties relating to the sale and purchase of the Shares and no variation of this Agreement shall be effective unless made in writing signed by or on behalf of all the parties and expressed to be such a variation.

6.2 The provisions of this Agreement shall remain in full force and effect after Completion so far as they then remain to be observed and performed.

6.3 Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, do, execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

6.4 The Buyer acknowledges and agrees that it is not entering into this Agreement on the basis of and is not relying and has not relied on any statement or representation or warranty or other provision (in any case whether oral, written, express or implied) made, given or agreed to by any person (whether a party to this Agreement or not) except those expressly repeated or referred to in this Agreement.

6.5 A person who is not party to this Agreement shall have no rights under the Contract (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement.

7. FURTHER ASSURANCE

Each party shall, and shall use all reasonable endeavours to procure that any third party shall, do, execute and perform all such further deeds, documents, assurances, acts and things as may reasonably necessary to give effect to this Agreement.

8. APPLICABLE LAW AND JURISDICTION

8.1 This Agreement shall be governed by and construed in accordance with the laws of England and Wales.

8.2 The parties irrevocably submit to the non-exclusive jurisdiction of the Courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement.

9. COUNTERPARTS

This Agreement may be executed in two or more counterparts and execution by each of the parties of any one or more of such counterparts shall constitute due execution of this Agreement.

AS WITNESS this Agreement has been executed by or on behalf of the parties the day and year first before written.

SCHEDULE

(1) Name of Seller	(2) Number of Shares	(3) Consideration Shares
Wolseley Holdings (Ireland)	500 ordinary shares of £30 each	245,496 ordinary shares issued at an aggregate premium of £245,496

SIGNED by JULISE LIMITED

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SIGNED by WOLSELEY HOLDINGS (IRELAND)

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