

We hereby certify this to be a
true copy of the original
Davies Wallis Foyster
14/7/95

PASSEE FOR FILING

DATED 11th July 1995

BETWEEN:-

FRUITLUXURY LIMITED (1)

DAVID GUMMER ROWLANDS (2)

DRESSCOLOUR LIMITED (3)

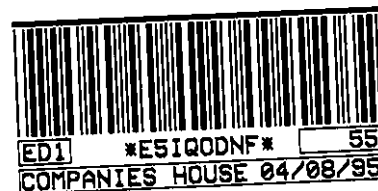
- and -

NEXTBOWLS LIMITED (4)

AGREEMENT



DAVIES WALLIS FOYSTER
SOLICITORS



THIS AGREEMENT is dated11th July.....1995 and is made BETWEEN:-

- (1) FRUITLUXURY LIMITED (No. 3031064) In Liquidation whose registered office is at Haigh Avenue, Whitehill Industrial Estate, Stockport, Cheshire, SK4 1NZ (the "Old Company");
- (2) DAVID GUMMER ROWLANDS of Grant Thornton, Heron House, Albert Square, Manchester, Liquidator of the Old Company (the "Liquidator");
- (3) DRESSCOLOUR LIMITED (No. 3056456) whose registered office is at Haigh Avenue aforesaid (the "First New Company"); and
- (4) NEXTBOWLS LIMITED (No. 3033202) whose registered office is at Unit 1, Fox Industrial Estate, Blackpool, Lancashire (the "Second New Company").

WHEREAS:-

- (A) By a special resolution of the Old Company passed at an extraordinary general meeting held on the date hereof it was resolved that the Old Company should be wound up voluntarily and that the Liquidator should be appointed Liquidator for the purposes of such winding up and that he should be authorised pursuant to the Insolvency Act 1986 Section 110 on behalf of the Old Company to enter into and carry out an agreement in the terms of the draft agreement which was produced to and approved by the general meeting ("the Agreement") being the draft of this agreement.
- (B) The First New Company has been incorporated under the Companies Act 1985 and has an authorised share capital of £1000 divided into 1000 Ordinary Shares of £1 each of which two have been issued and are fully paid up.
- (C) The Second New Company has been incorporated under the Companies Act 1985 and has an authorised share capital of £1000 divided into 1000 Ordinary Shares of £1 each of which two have been issued and are fully paid up.
- (D) At an extraordinary general meeting of the First New Company held on the date hereof it was resolved that the authorised share capital of the First New Company be increased (with a view to the acquisition of that part of the undertaking of the Old Company as is set out below) to its present amount of £3,400 by the creation of 2,400 shares of £1 each.
- (E) At an extraordinary general meeting of the Second New Company held on the date hereof it was resolved that the authorised share capital of the Second New Company be increased (with a view to the acquisition of that part of the undertaking of the Old Company as is set out below) to its present amount of £1,700 by the creation of 700 shares of £1 each.

NOW IT IS AGREED as follows:-

1. SALE AND PURCHASE

- 1.1 The Old Company shall sell and the First New Company shall purchase the issued share capital of the company full details of which are set out in the First Schedule hereto ("the First Shares")
- 1.2 The Old Company shall sell and the Second New Company shall purchase the issued share capital of the company full details of which are set out in the Second Schedule hereto ("the Second Shares")

2. TITLE TO THE ASSETS

The First New Company and the Second New Company shall accept without investigation such title to the First Shares and to the Second Shares respectively as the Old Company may possess and the Liquidator shall not be required to enter into any covenant as to title.

3. CONSIDERATION

- 3.1 In consideration of the sale of the First Shares by the Old Company to the First New Company, at the direction of the Liquidator hereby given the First New Company shall allot to the persons referred to in Clause 4.4 hereof 3,398 Ordinary Shares of £1 each all credited for all purposes as being fully paid up ("the First New Company Shares")
- 3.2 In consideration of the sale of the Second Shares by the Old Company to the Second New Company, at the direction of the Liquidator hereby given the Second New Company shall allot to the person referred to in Clause 4.5 hereof 1,698 Ordinary Shares of £1 each all credited for all purposes as being fully paid up ("the Second New Company Shares")

4. COMPLETION

- 4.1 Completion shall take place immediately following the execution of this agreement at the offices of the Liquidator's Solicitors (Davies Wallis Foyster of Harvester House, 37 Peter Street, Manchester) when all of the business specified in this clause shall be transacted
- 4.2 The Old Company shall deliver to the First New Company transfers in respect of the First Shares duly executed in favour of the First New Company together with the relevant share certificates.
- 4.3 The Old Company shall deliver to the Second New Company transfers in respect of the Second Shares duly executed in favour of the Second New Company together with the relevant share certificates.

- 4.4 The First New Company shall allot and issue to the persons set out in the Third Schedule the First New Company Shares in the proportions therein set out and shall deliver to each of them a separate certificate in respect thereof.
- 4.5 The Second New Company shall allot and issue to the person set out in the Fourth Schedule the Second New Company Shares and shall deliver to him a certificate in respect thereof.

IN WITNESS whereof this Agreement was executed the day and year first before written

FIRST SCHEDULE

"the First Shares"

5100 Ordinary Shares of £1 each in Westcave Limited

SECOND SCHEDULE

"the Second Shares"

258,502 Ordinary Shares of £1 each in Celplas Limited

100 Ordinary Shares of £1 each in Celplas Distributors (Specialist Building Supplies SBS) Limited

THIRD SCHEDULE

"the First New Company Shares"

Westminster Estates Limited	1699 Ordinary Shares of £1 each
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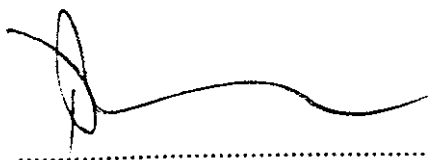
Roger Gregory	1699 Ordinary Shares of £1 each
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FOURTH SCHEDULE

"the Second New Company Shares"

Ian Clarke	1698 Ordinary Shares of £1 each
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Signed by DAVID GUMMER)
ROWLANDS (without personal liability))
for and on behalf of FRUITLUXURY)
LIMITED in the presence of:-)




.....

Independent Witness

Signature SK Parker
Name SK Parker
Address 37 Peter St
Manchester
Occupation Driver

Signed by DAVID GUMMER)
ROWLANDS)
in the presence of:-)

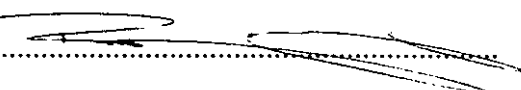


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Independent Witness

Signature ale
Name ale
Address
.....
Occupation

Signed by ROGER GREGORY)
for and on behalf of DRESSCOLOUR)
LIMITED in the presence of:-)



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Independent Witness

Signature G Moore
Name G MOORE
Address 18 MEADOW WAY
EDGEWORTH BOLTON
Occupation ACCOUNTANT

Signed by IAN CLARKE
for and on behalf of NEXTBOWLS
LIMITED in the presence of:-

)
)
)

..... Ian Clarke

Independent Witness

Signature

.....
T. R. Brown

Name

Address

..... 11, St. James's Sq.
Mandeville

Occupation

..... Solicitor

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