

Counterpart 1

3457487
2 originals - document in
counterpart
certified copy of each attached.
3457487

DATED 29th OCTOBER 1997

HWH 1 LIMITED (1)
DONALD BAILEY (2)
HWH 2 LIMITED (3)
DAVID BINGHAM (4)

Y23-16

AGREEMENT



Browne Jacobson
44 Castle Gate
NOTTINGHAM NG1 7BJ

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Ref: K24\Maplebeck\Docs\Agt Oct 97
Draft date: 28.10.97

THIS AGREEMENT is made 29th October 1997

BETWEEN:

- (1) HWH 1 LIMITED (registered number 3457484) whose registered office is at Moor Green Industrial Park, Moor Green, Nottingham ("the Vendor") acting by DONALD BAILEY of Ernst & Young, 100 Barbirolli Square, Manchester M2 3EY its Liquidator ("the Liquidator")
- (2) THE LIQUIDATOR
- (3) HWH 2 LIMITED (registered number 3457487) whose registered office is at Moor Green Industrial Park, Moor Green, Nottingham ("the Purchaser") and
- (4) DAVID BINGHAM of High Wood House, Newstead Abbey Park, Nottingham NG15 ("the Shareholder")

WHEREAS:

- A. The Vendor was incorporated on 24 October 1997 under the Companies Act 1985 as a company limited by shares and has an issued share capital of £101.
- B. On the date of this Agreement the Liquidator was appointed liquidator of the Vendor.
- C. The Purchaser was incorporated on 24 October 1997 and has an authorised share capital of £1,000 divided into 1,000 ordinary shares of £1 each.
- D. The Shareholder is the beneficial owner and holder of the entire issued share capital of the Vendor
- E. It has been agreed that the assets of the Vendor specified in the Schedule hereto ("the Transferred Property") shall be sold to the Purchaser upon the terms hereinafter appearing.



NOW IT IS HEREBY AGREED as follows:

- 1 The Vendor acting by the Liquidator shall sell assign and transfer and the Purchaser shall purchase acquire and take over all the right title and interest of the Vendor in the Transferred Property.
- 2 As a part of the consideration for the said sale the Purchaser shall adopt perform and fulfil (and shall have the benefit of) all contracts and engagements now binding upon the Vendor in connection with the Transferred Property and the Purchaser shall adopt and discharge the liabilities comprised in the Transferred Property and the Purchaser shall at all times keep the Vendor and the Liquidator effectively indemnified against the said contracts engagements and liabilities and all costs and expenses incurred by the Vendor and the Liquidator in connection therewith and the Purchaser covenants with the Vendor and the Liquidator that it will on demand reimburse to the Liquidator any sums which the Liquidator shall pay to third parties in respect of any of the said contracts engagements and liabilities in the winding up of the Vendor and all costs and expenses incurred by the Vendor and the Liquidator in connection therewith.
- 3 As the residue of the consideration for the said sale the Purchaser shall allot and issue 99 ordinary shares to the Shareholder.
- 4 The Purchaser shall accept without investigation such title (if any) as the Vendor has to the Transferred Property.
- 5 The Purchaser shall cause this Agreement to be duly delivered to the Registrar of Companies for registration pursuant to section 88 of the Companies Act 1985 with the return of the allotments to be made under clause 3 hereof.
- 6 All representations warranties and conditions express or implied statutory or otherwise in respect of the Transferred Property and/or any of the rights title and interest sold

hereunder are expressly excluded (including, without limitation, warranties and conditions as to title, quiet possession, merchantable quality, fitness for purpose and description) and it is hereby agreed by the Purchaser that the terms and conditions herein are fair and reasonable in the context of a sale by a company in liquidation bearing in mind that the Purchaser its servants employees agents representatives and advisers have been given every opportunity to examine and inspect all or any of the Transferred Property and all or any books records and documents relating thereto.

- 7 The Purchaser acknowledges for the avoidance of any doubt that if it shall be found that the Vendor does not have title or unincumbered title to any or all of the undertaking property and assets comprised in the Transferred Property this shall not be a ground for rescinding avoiding or varying any or all of the provisions hereof.
- 8 It is hereby expressly agreed declared and acknowledged by the parties hereto that the Liquidator is not executing this Agreement with the intention of accepting any personal liability hereunder and accordingly neither the Liquidator nor their partners' firm employees or agents shall incur any personal liability howsoever arising and or in connection with this Agreement by entering into any Deed or other documents or agreements pursuant to or in connection with this Agreement.
- 9 This Agreement may be executed in any number of counterparts by the different parties hereto or on separate counterparts, each of which when executed and delivered shall constitute an original, but all of which shall constitute one and the same instrument.

This document is executed as a deed and is delivered on the date stated at the beginning of this deed.

SCHEDULE

The whole of the issued share capital of Maplebeck Holdings Limited (registered number 1687006) but subject to the costs and expenses of the Vendor and the Liquidator in connection with implementing the transaction contemplated by this Agreement and one half of the general costs of the winding up of the Vendor.

EXECUTED AS A DEED by)
)
HWH 1 LIMITED acting by)
)
DONALD BAILEY)



(Liquidator)

EXECUTED AS A DEED by)
)
HWH 2 LIMITED acting by:)
)

Director

(print full name)

Secretary/Director

(print full name)

SIGNED AS A DEED by)

DONALD BAILEY)

in the presence of:)

Witness' signature: P. Morris

Name: P. MORRIS

Address: 100 Barbirolli Square
Manchester
M2 3EY



SIGNED AS A DEED by)

DAVID BINGHAM)

in the presence of:)

Witness' signature:

Name:
