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Paris Smith & Randall 4/3/04

PARIS SMITH & RANDALL
NUMBER 1 LONDON ROAD
SOUTHAMPTON SO15 2AE

Dated

25th May

2004

HAWORTH ROMSEY LIMITED (1)

and

A B HAWORTH (2)

SHARE SALE AGREEMENT

for the sale and purchase of shares in
HAWORTH CASTINGS LIMITED and
HAWORTH LEASING LIMITED

Paris Smith & Randall
Number 1 London Road
SOUTHAMPTON
SO15 2AE

Tel: 023 80 482482
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Ref: JPR/80222/1



THIS AGREEMENT is made the 25th day of May 2004

PARTIES:

- (1) **HAWORTH ROMSEY LIMITED** (company number 5093159) whose registered office is at Budds Lane Industrial Estate, Budds Lane, Romsey, Hampshire, SO15 0HA ("the Purchaser"); and
- (2) **ANDREW BURNS HAWORTH** of 34 Guildford Drive, Chandlers Ford, Hampshire, SO53 3PT ("the Vendor").

WHEREAS:

- (A) Haworth Leasing Limited (company number 04500638) ("HLL") has an authorised share capital of £1,000 divided into 1,000 Ordinary Shares of £1 each of which 100 Ordinary Shares have been issued fully paid up. No options or any other rights to subscribe for any shares in HLL have been granted.
- (B) The Vendor is the legal owner and registered holder of 75 Ordinary Shares of £1 each in the share capital of HLL (the "HLL Shares").
- (C) Haworth Castings Limited (company number 00897489) ("HCL") has an authorised share capital of £100,000 divided into £100,000 Ordinary Shares of £1 each of which 21,210 Ordinary Shares have been issued fully paid up. No options or any other rights to subscribe for any shares in HCL have been granted.
- (D) The Vendor is the legal owner and registered holder of 5,090 Ordinary Shares of £1 each in the share capital of HCL (the "HCL Shares").
- (E) The Purchaser has an authorised share capital of £10,000 divided into 10,000 ordinary shares of £1 each of which 1 has been issued nil paid.
- (F) The Vendor wishes to sell and the Purchaser has agreed to purchase the HLL Shares and the HCL Shares (together the "Sale Shares") on the terms and conditions of this Agreement.

THE PARTIES HEREBY AGREE as follows:

1 DEFINITIONS

1.1 In this Agreement unless there shall be something in the subject or context inconsistent therewith the following words and expressions shall have the following meaning:

- 1.1.1 "Business Day" means any day from Monday to Friday (inclusive) excepting Bank or other public holidays in England and Wales;
- 1.1.2 "Companies" means HLL and HCL;
- 1.1.3 "Completion" means completion of the sale and purchase of the Sale Shares in accordance with Clause 5; and

- 1.1.4 "Consideration Shares" means ordinary shares of £1 each in the capital of the Purchaser.

2 SALE AND PURCHASE OF SHARES

In accordance with and subject to the provisions of this Agreement the Vendor shall sell and transfer with full title guarantee and the Purchaser shall purchase the Sale Shares free from all liens, charges and encumbrances and any other obligations affecting such shares, and together with each and every right attaching or accruing to the Sale Shares now or after the date of this Agreement including any right to dividends or other distributions.

3 PRE-EMPTION

The Vendor shall procure that all rights of pre-emption which may be available to any person in respect of the transfer of the Sale Shares are fully and effectively waived prior to Completion.

4 CONSIDERATION

4.1 The total consideration for the sale and purchase of the Sale Shares shall be:

4.1.1 the issue and allotment by the Purchaser to the Vendor of 75 Consideration Shares fully paid (which Consideration Shares shall comprise 74 newly allotted shares and the treatment of the single issued subscriber share in the capital of the Purchaser as being fully paid) for the HLL Shares; and

4.1.2 the issue and allotment by the Purchaser to the Vendor of 5,090 Consideration Shares fully paid for of the HCL Shares.

5 COMPLETION

5.1 Completion of the sale and purchase of the Sale Shares shall take place immediately following the execution of this Agreement when:

5.1.1 the Vendor shall deliver to the Purchaser

5.1.1.1 duly executed stock transfer forms in favour of the Purchaser in respect of all of the Sale Shares; and

5.1.1.2 share certificates in respect of all the Sale Shares; and

5.1.2 the Purchaser shall deliver to the Vendor a share certificate in respect of the Consideration Shares issued to the Vendor pursuant to clauses 4.1.1 and 4.1.2.

5.2 The Purchaser shall execute all such other documents and do all such acts and things which the Vendor shall require to perfect the issue and allotment of the Consideration Shares as envisaged by this Agreement.

- 5.3 The Vendor shall execute all such other documents and do all such acts and things which the Purchaser shall require to perfect the transfer of all rights, title and interest of the Sale Shares as envisaged by this Agreement.

6 WARRANTIES

- 6.1 The Purchaser warrants to the Vendor that all of the details relating to its share capital as set out in recital (E) of this Agreement are true, accurate and complete.
- 6.2 The Vendor warrants to the Purchaser that all of the details of the share capital of the Companies set out in recitals (A), (B), (C) and (D) of this Agreement are true, accurate and complete.

7 ENTIRE AGREEMENT

This Agreement constitutes the whole of the agreement between the parties relating to the subject matter of this Agreement and save as otherwise provided herein no amendment, alteration or variation shall be of any force or effect unless in writing and signed by the parties to this Agreement and the Purchaser and the Vendor each admit that they do not enter into this Agreement in reliance wholly or partly or on any statement or representation made by or on behalf of the Vendor or the Purchaser (as appropriate) save insofar as such statement or representation is expressly set out in this Agreement.

8 NOTICES

- 8.1 All notices, requests, demands or other communications to or upon the parties to this Agreement shall be in writing and may be served by letter delivered by hand or sent by first class pre-paid post or delivery by facsimile transmission and:
- 8.1.1 if given or made by letter sent by first class pre-paid post and, when applicable, by airmail, shall be deemed to have been given 24 hours (in the case of domestic post) or 72 hours (in the case of airmail) after being posted and in providing such service it shall only be necessary to prove that the notice request demand or other communication was properly addressed, stamped and posted;
- 8.1.2 if given or made by letter delivered by hand at the address of the addressee, shall be deemed to have been given or made at the time of delivery;
- 8.1.3 if given or made by facsimile transmission shall be deemed to have been given or made when sent unless the notice request demand or other communication was sent after 17:00 on a Business Day or on a day other than a Business Day in which event it shall be deemed to have

been given or made at 09:00 on the next following Business Day after it was sent; and

8.1.4 shall be given at the respective address is set out in this Agreement or at such other address as any party may have notified in writing as its address from time to time to the other parties.

9 COUNTERPARTS

9.1 This Agreement may be executed in any number of counterparts. Any party may enter into this Agreement by executing any counterpart, but this Agreement shall not be effective until each party has executed at least one counterpart.

9.2 Each counterpart shall constitute an original of this Agreement but all the counterparts together constitute the same instrument.

10 THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not effect any right or remedy of a third party which exists or is available apart from that Act.

11 ASSIGNMENT

No party shall assign or transfer or purport to assign or transfer or subcontract in whole or in part any of their rights or obligations under this Agreement without the prior written consent of the other parties.

12 GOVERNING LAW

This Agreement shall be governed by and construed in all respects in accordance with the laws of England and the parties irrevocably submit to the exclusive jurisdiction of the English courts.

IN WITNESS whereof this Agreement is executed the day and year first above written.

SIGNED for and on behalf of)
HAWORTH ROMSEY LIMITED by)

A. Haworth
DG Haworth

SIGNED by)
ANDREW BURNS HAWORTH)

A. Haworth
DG Haworth