

7109220

Dated 11th February 2010

Share Exchange Agreement

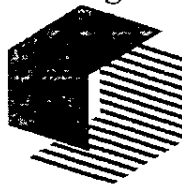
between

(1) Jonathan Francis Copping and Richard Henry Sures

and

(2) ABC Chemicals (UK) Limited

relating to Croftgate Car and Leather Care Limited



napthens

solicitors

Napthens LLP
7 Winckley Square
Preston
Lancashire
PR1 3JD

Tel No: 01772 888 444
Fax No: 01772 257 805
www.napthens.co.uk

THURSDAY



WE HEREBY CERTIFY THAT THIS IS A TRUE AND
CORRECT COPY OF THE ORIGINAL
DATED THIS 17 DAY OF February 2010

NAPTHENS LLP
7 WINCKLEY SQUARE
PRESTON

THIS AGREEMENT is made on the 11th day of February 2010

PARTIES

- (1) **THOSE PERSONS** whose names and addresses are set out in column (1) of the Schedule (together "the **Transferors**" and each a "**Transferor**"), and
- (2) **ABC CHEMICALS (UK) LIMITED** (company registration number 7109220) whose registered office is at Deanfield way, Link 59 Business Park, Clitheroe, Lancashire BB7 1QU ("**Transferee**")

BACKGROUND

- (A) The Transferors are the registered holders of the number of Ordinary Shares of £1 00 each in capital of the Company specified against each of their respective names in column (2) of the Schedule
- (B) The Transferee was incorporated on the 21st of December 2009 under the Companies Act 2006
- (C) It has been agreed that the Transferors will sell and the Transferee will purchase the Sale Shares (as defined below) on the terms of this Agreement

AGREED TERMS

1 INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause apply in this Agreement

"Company"	Croftgate Car and Leather Care Limited (Company No 04757529) whose registered office is at Deanfield Way, Link 59 Business Park, Clitheroe, Lancashire BB7 1QU,
"Consideration Shares"	the Ordinary Shares of £1 00 each in the Transferee to be issued at par set out in column (3) of the Schedule to the respective Transferors,
"Exchange of Shares"	the exchange of the Sale Shares for the Consideration Shares under the terms of this Agreement,
"Sale Shares"	the number of issued Ordinary Shares of £1 00 each in the Company owned by the Transferor as specified in column (2) of the Schedule and comprising the entire shares held by the Transferor in the Company

- 1 2 Clause and schedule headings do not affect the interpretation of this Agreement
- 1 3 A reference to a "Person" includes a corporate or unincorporated body
- 1 4 Words in the singular include the plural and in the plural include the singular and a reference to one gender includes a reference to the other gender
- 1 5 A reference to a particular statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time taking account of any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it
- 1 6 References to clauses and the schedule are to the clauses and the schedule of this Agreement
- 1 7 Except where expressly stated to the contrary, a reference to any of the parties to this Agreement includes a reference to their legal and personal representatives, successors and permitted assigns

2. EXCHANGE OF SHARES

- 2 1 The Transferors hereby agree to exchange their respective holdings of the Sale Shares for the Consideration Shares and the Transferee hereby agrees to issue and allot the Consideration Shares to the Transferors credited as fully paid up at par in the proportions specified in column (3) of the Schedule
- 2 2 The Exchange of Shares is with effect from the date of this Agreement. The right of allotment of the Consideration Shares to the Transferors shall not be capable of renunciation in any way and the Consideration Shares shall rank *pari passu* with the existing issued Ordinary Share of £1.00 each in the capital of the Transferee in all respects
- 2 3 Each of the Transferors waives and releases (to the extent entitled to do so) any right of pre-emption created by the Articles of Association of the Company or otherwise over the Sale Shares agreed to be sold by the other Transferor

3. COMPLETION

- 3 1 The Exchange of Shares shall be completed on the date of this Agreement when the following shall take place -
- (a) the Transferors shall each deliver to the Transferee stock transfer forms for the Sale Shares duly executed by the relevant Transferor together with the

share certificates representing the same, or an indemnity for lost share certificate in the agreed form, and

- (b) the Transferee shall allot the Consideration Shares, credited as fully paid, to each of the Transferors in the proportions set out in column (3) of the Schedule and shall cause the names of the Transferors to be entered in its Register of Members in respect of the Consideration Shares and procure the sealing and delivery to the Transferors of the share certificates relating thereto

- 3 2 The Transferee shall procure that this Agreement and a return of allotments for the issue and allotment of the Consideration Shares is filed with the Registrar of Companies

4 WARRANTIES

- 4 1 Each Transferor warrants to the Transferee that

- (a) they are the beneficial and legal owner of the Sale Shares,
- (b) they have the right, power and authority to enter into and to perform this Agreement and to transfer the Sale Shares free from all liens, claims, encumbrances and equities and with full title guarantee, and
- (c) the Sale Shares have been issued in proper legal form and are fully paid or are credited as fully paid

5. BOARD RESOLUTIONS

- 5 1 The Transferors and the Transferee shall procure that such resolutions of the Company and the Transferee and of their respective boards of directors shall be passed as may be necessary or appropriate to implement the terms of this Agreement

6. ASSIGNMENT

- 6 1 The Transferors shall be permitted to assign the benefit of this Agreement without the prior written consent of ABC Chemicals (UK) Ltd

7. VARIATION

- 7 1 Any variation of this Agreement shall be in writing and signed by or on behalf of each party
- 7 2 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law

8 MISCELLANEOUS

8 1 Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedy in respect of, any statement, representation, assurance or warranty of any Person other than as expressly set out in this Agreement

8 2 Nothing in this clause operates to limit or exclude any liability for fraud

9. SEVERANCE

9 1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force

9 2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties

10 THIRD PARTY RIGHTS

10 1 This Agreement and the documents referred to in it are made for the benefit of the parties and their successors and permitted assigns and are not intended to benefit, or be enforceable by anyone else, and the Contract (Rights of Third Parties) Act 1999 shall not apply

11 COUNTERPARTS

11 1 This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

12. GOVERNING LAW AND JURISDICTION

12 1 This Agreement and any disputes or claims arising out of or in connection with its subject matter are governed by and construed in accordance with the laws of England and Wales

12 2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement

This Agreement has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

SCHEDULE

Name and Address of Transferee	Number of Sale Shares	Number of Consideration Shares
Jonathan Francis Copping of the Haven, Hill Lane, Hurst Green, Blackburn, Lancashire, BB7 9QT	35	35
Richard Henry Sures of 1109 Baltusrol Lane, Marvin, North Carolina, 28173 USA	35	35

SIGNED as a DEED by)
JONATHAN FRANCIS COPPING)
in the presence of -)

Witness Signature

Witness Name

Witness Address

Witness Occupation


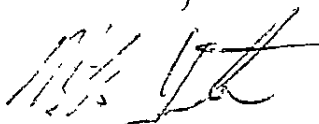
SIGNED as a DEED by)
RICHARD HENRY SURES)
in the presence of -)

Witness Signature

Witness Name

Witness Address

Witness Occupation



MIKE HARTMAN
5003 G
SHIRAZ RD
CHLT, NC 28710
LIFE COACH

SIGNED as a **DEED** by)
JONATHAN FRANCIS COPPING)
in the presence of -)

Witness Signature

Witness Name

Witness Address

Witness Occupation

SIGNED as a **DEED** by)
RICHARD HENRY SURES)
in the presence of -)

Witness Signature

Witness Name

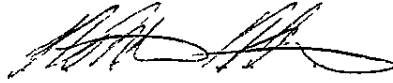
Witness Address

Witness Occupation

EXECUTED as a DEED by)
ABC CHEMICALS (UK) LIMITED)
acting by Jonathan Francis Copping)
a Director, in the presence of -)

Director

Witness Signature



Witness Name

Robert Wilson

Witness Address

71 Windsor Square

London

W1M 0BN

Witness Occupation

Solicitor

Dated

2010

Share Exchange Agreement

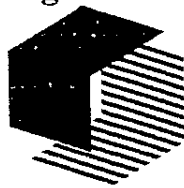
between

(1) Jonathan Francis Copping and Richard Henry Sures

and

(2) ABC Chemicals (UK) Limited

relating to International Pressroom Chemicals (UK) Limited



naphthens solicitors

Naphthens LLP
7 Winckley Square
Preston
Lancashire
PR1 3JD

Tel No: 01772 888 444
Fax No: 01772 257 805
www.naphthens.co.uk

WE HEREBY CERTIFY THAT THIS IS A TRUE AND
CORRECT COPY OF THE ORIGINAL
DATED THIS 17 DAY OF January 2010

NAPHTHENS LLP
7 WINCKLEY SQUARE
PRESTON

THIS AGREEMENT is made on the 11th day of February 2010

PARTIES

- (1) **THOSE PERSONS** whose names and addresses are set out in column (1) of the Schedule (together "the **Transferors**" and each a "**Transferor**"), and
- (2) **ABC CHEMICALS (UK) LIMITED** (company registration number 7109220) whose registered office is at Deanfield way, Link 59 Business Park, Clitheroe, Lancashire BB7 1QU ("**Transferee**")

BACKGROUND

- (A) The Transferors are the registered holders of the number of Ordinary Shares of £1 00 each in capital of the Company specified against each of their respective names in column (2) of the Schedule
- (B) The Transferee was incorporated on the 21st of December 2009 under the Companies Act 2006. As at the date of this Agreement the Transferee has an issued share capital of 1 Ordinary Share of £1 00, which has been issued to Jonathan Francis Copping
- (C) It has been agreed that the Transferors will sell and the Transferee will purchase the Sale Shares (as defined below) on the terms of this Agreement

AGREED TERMS

1. INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause apply in this Agreement

"Company"	International Piessroom Chemicals (UK) Limited (Company No 03934542) whose registered office is at Deanfield Way, Link 59 Business Park, Clitheroe, Lancashire BB7 1QU,
"Consideration Shares"	the Ordinary Shares of £1 00 each in the Transferee to be issued at par set out in column (3) of the Schedule to the respective Transferors,
"Exchange of Shares"	the exchange of the Sale Shares for the Consideration Shares under the terms of this Agreement,
"Sale Shares"	the number of issued Ordinary Shares of £1 00 each in the Company owned by the Transferor as specified in column (2) of the Schedule and comprising the entire shares held by the Transferor in the Company

- 1 2 Clause and schedule headings do not affect the interpretation of this Agreement
- 1 3 A reference to a "Person" includes a corporate or unincorporated body
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- 1 6 References to clauses and the schedule are to the clauses and the schedule of this Agreement
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- 2 1 The Transferors hereby agree to exchange their respective holdings of the Sale Shares for the Consideration Shares and the Transferee hereby agrees to issue and allot the Consideration Shares to the Transferors credited as fully paid up at par in the proportions specified in column (3) of the Schedule
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- 2 3 Each of the Transferors waives and releases (to the extent entitled to do so) any right of *pre-emption* created by the Articles of Association of the Company or otherwise over the Sale Shares agreed to be sold by the other Transferor

3. COMPLETION

- 3 1 The Exchange of Shares shall be completed on the date of this Agreement when the following shall take place -

- (a) the Transferors shall each deliver to the Transferee stock transfer forms for the Sale Shares duly executed by the relevant Transferor together with the share certificates representing the same, or an indemnity for lost share certificate in the agreed form, and
- (b) the Transferee shall allot the Consideration Shares, credited as fully paid, to each of the Transferors in the proportions set out in column (3) of the Schedule and shall cause the names of the Transferors to be entered in its Register of Members in respect of the Consideration Shares and procure the sealing and delivery to the Transferors of the share certificates relating thereto

3 2 The Transferee shall procure that this Agreement and a return of allotments for the issue and allotment of the Consideration Shares is filed with the Registrar of Companies

4 WARRANTIES

4 1 Each Transferor warrants to the Transferee that

- (a) they are the beneficial and legal owner of the Sale Shares,
- (b) they have the right, power and authority to enter into and to perform this Agreement and to transfer the Sale Shares free from all liens, claims, encumbrances and equities and with full title guarantee, and
- (c) the Sale Shares have been issued in proper legal form and are fully paid or are credited as fully paid

5 BOARD RESOLUTIONS

5 1 The Transferors and the Transferee shall procure that such resolutions of the Company and the Transferee and of their respective boards of directors shall be passed as may be necessary or appropriate to implement the terms of this Agreement

6 ASSIGNMENT

6 1 The Transferors shall be permitted to assign the benefit of this Agreement without the prior written consent of ABC Chemicals (UK) Limited

7. VARIATION

7 1 Any variation of this Agreement shall be in writing and signed by or on behalf of each party

7 2 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law

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8 1 Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedy in respect of, any statement, representation, assurance or warranty of any Person other than as expressly set out in this Agreement

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9. SEVERANCE

9 1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force

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11 COUNTERPARTS

11 1 This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

12 GOVERNING LAW AND JURISDICTION

12 1 This Agreement and any disputes or claims arising out of or in connection with its subject matter are governed by and construed in accordance with the laws of England and Wales

12 2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement

This Agreement has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

SCHEDULE

Name and Address of Transferee	Number of Sale Shares	Number of Consideration Shares
Jonathan Francis Copping of the Haven, Hill Lane, Hurst Green, Blackburn, Lancashire, BB7 9QT	300	299
Richard Henry Sures of 1109 Baltusrol Lane, Marvin, North Carolina, 28173 USA	300	300

SIGNED as a **DEED** by)
JONATHAN FRANCIS COPPING)
in the presence of -)

[Handwritten signature]

Witness Signature

[Handwritten signature]

Witness Name

Robert Gibson

Witness Address

*21 Winkley Square
Preston*

Lancashire

Witness Occupation

Engineer

SIGNED as a **DEED** by)
RICHARD HENRY SURES)
in the presence of -)

Witness Signature

Witness Name

Witness Address

Witness Occupation

SIGNED as a DEED by)
JONATHAN FRANCIS COPPING)
in the presence of -)

Witness Signature

Witness Name

Witness Address

Witness Occupation


SIGNED as a DEED by)
RICHARD HENRY SURES)
in the presence of -)


Witness Signature

Witness Name

Witness Address

Witness Occupation

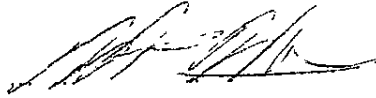

MIKE HARTMAN
5003 L.
Sharon RD
CHCT, NC 28210
Life Coach.



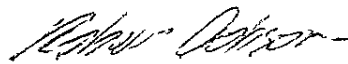
EXECUTED as a DEED by)
ABC CHEMICALS (UK) LIMITED)
acting by Jonathan Francis Copping)
a Director, in the presence of -)


Director

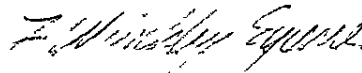
Witness Signature

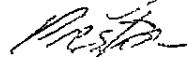


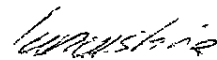
Witness Name



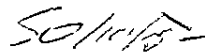
Witness Address







Witness Occupation



DATED

2010

SHARE PURCHASE AGREEMENT

between

(1) JEFFREY HOWARD ROSE

and

(2) ABC CHEMICALS (UK) LIMITED

RELATING TO CROFTGATE CAR AND LEATHER CARE LIMITED



napthens
solicitors

Napthens LLP
7 Winckley Square
Preston
Lancashire
PR1 3JD

Tel No: 01772 888 444
Fax No: 01772 257 805
www.napthens.co.uk

WE HEREBY CERTIFY THAT THIS IS A TRUE AND
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DATED THIS 17 DAY OF *February* 2010

NAPTHENS LLP
7 WINCKLEY SQUARE
PRESTON

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THIS AGREEMENT is made on the day of 2010

PARTIES

- (1) **JEFFREY HOWARD ROSE** of 2010 N 50th Avenue, Hollywood, Florida 33021, United States of America ("the Seller"), and
- (2) **ABC CHEMICALS (UK) LIMITED** (company registration number 07109220) whose registered office is at Deanfield Way, Link 59 Business Park, Clitheroe, Lancashire BB7 1QU ("the Buyer")

BACKGROUND

- (A) The Company (as defined below) has an issued share capital of £100 00 divided into 100 Ordinary Shares of £1 00
- (B) Further particulars of the Company at the date of this Agreement are set out in Schedule 1
- (C) The Seller is the legal and beneficial owner of, or is otherwise able to procure the transfer of, the legal and beneficial title to the Sale Shares comprising in all the shares held by the Seller in the Company
- (D) The Seller has agreed to sell and the Buyer has agreed to buy the Sale Shares subject to the terms and conditions of this Agreement

AGREED TERMS

1 INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause apply in this Agreement

Additional Consideration: such additional consideration as may be determined and payable under clause 3.2 and Part 1 and Part 3 of Schedule 3

Business: means the business of the supply of leather care oils, creams and cleaners, and cleaning products

Business Day: a day (other than a Saturday, Sunday or public holiday) when banks in the city of London are open for business

Buyer's Solicitors: Naphens LLP, 7 Winckley Square, Preston, Lancashire, PR1 3JD

Company: Croftgate Car and Leather Care Limited (company registration number 04757529) whose registered office is at Deanfield Way, Link 59 Business Park, Clitheroe, Lancashire, BB7 1QU

Completion: completion of the sale and purchase of the Shares in accordance with this Agreement

Completion Date: the date of this Agreement

Connected: in relation to a person, has the meaning contained in section 839 of the Income and Corporation Taxes Act 1988

Encumbrance: any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security, interest, title, retention or any other security agreement or any arrangement whatsoever having the same commercial or economic effect as security over or in any property, assets or rights of whatsoever nature and shall include any agreement for any of the foregoing including any which the Seller does not know or could not reasonably be expected to know about

First Restricted Period: means the period of 1 calendar year commencing on and from the Completion Date and expiring at 11 59 pm on the first anniversary of the Completion Date

Group: in relation to a company (wherever incorporated) that company a subsidiary of that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company, and each company in a group is a member of the group

Initial Consideration: means the sum of £100 00 (one hundred pounds)

Purchase Price: the purchase price for the Sale Shares to be paid by the Buyer to the Seller being the Initial Consideration, and (if applicable) the Additional Consideration (if any) OR the Reduced Additional Consideration (if any)

Reduced Additional Consideration: such additional consideration as may be determined and payable under clause 3.3 and Part 2 and Part 3 of Schedule 3

Sale: means the sale, transfer or other disposal of an interest in any shares in the Company (within the meaning of section 820 – 825 of the Companies Act 2006) to any person, other than another member of the Buyer's Group which confers in aggregate more than 90 per cent of the voting rights conferred by all the issued shares in the capital of the Company from time to time

Sale Shares means the 5 Ordinary Shares of £1 00 each in the capital of the Company

Second Restricted Period means the period of 1 calendar year commencing on and from the expiry of the First Restricted Period and expiring at 11 59pm on the second anniversary of the Completion Date

Subsidiary: in relation to a company wherever incorporated (a holding company) means a "subsidiary" as defined in section 1159 of the Companies Act 2006 and any other company which is a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company

Taxation Authority: any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official competent to impose, administer, levy, assess or collect Tax in the United Kingdom or elsewhere

Transaction: the transaction contemplated by this Agreement or any part of that transaction

Warranties: mean the warranties set out in clause 5.1

- 1.2 Clause and schedule headings do not affect the interpretation of this Agreement
- 1.3 A reference to a "person" includes a corporate or unincorporated body
- 1.4 Words in the singular include the plural and in the plural include the singular, and a reference to one gender includes a reference to the other gender
- 1.5 A reference to a particular statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time taking account of any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it
- 1.6 A reference to "writing" or "written" includes faxes but not e-mail
- 1.7 Reference to this Agreement include this Agreement as amended or varied in accordance with its terms
- 2 SALE AND PURCHASE OF SHARES**
- 2.1 On the terms of this Agreement, the Seller shall sell and the Buyer shall buy, with effect from Completion, the Sale Shares with full title guarantee, free from all Encumbrances and together with all rights that attach (or may in the future attach) to them including, in particular, the right to receive all dividends and distributions declared, made or paid on or after the date of this Agreement
- 2.2 The Seller waives any right of pre-emption or other restriction on transfer in respect of the Sale Shares conferred on him under the articles of association of the Company or otherwise and shall procure the irrevocable waiver of any such right or restriction conferred on any other person who is not a party to this Agreement
- 2.3 The Buyer is not obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously
- 3. PURCHASE PRICE**
- 3.1 The Initial Consideration shall be payable in cash in full on Completion in accordance with clause 4.3

- 3 2 If a Sale occurs during the First Restricted Period, the Buyer shall pay the Additional Consideration to the Seller within 5 (five) Business Days after the proceeds of the Sale have been received by the Buyer and the Additional Consideration has been agreed or determined in accordance with the provisions of Part 1 and (if applicable) Part 3 of Schedule 3
- 3 3 If a Sale occurs during the Second Restricted Period the Buyer shall pay the Reduced Additional Consideration to the Seller within 5 (five) Business Days after the proceeds of the Sale have been received by the Buyer and the Reduced Additional Consideration has been agreed or determined in accordance with the provisions of Part 2 and (if applicable) Part 3 of Schedule 3
- 3 4 It is agreed that the provisions of clause 3 2 and clause 3 3 are mutually exclusive, and in the event that the Buyer pays any Additional Consideration under clause 3 2 the Seller agrees and confirms that the Buyer shall have no liability to the Seller under clause 3 3 It is also agreed that the provisions of clause 3 2 or (if applicable) 3 3 can only be triggered once, and shall apply to the first Sale occurring, irrespective of whether this is in the First Restricted Period or the Second Restricted Period
- 3 5 The Purchase Price shall be deemed to be reduced by the amount of any payment made to the Buyer for a breach of any Warranty
- 3 6 For the avoidance of doubt, the acquisition of the shares held by International Pressroom Chemicals (UK) Limited in the Company by the Buyer, shall not trigger the payment of the Additional Consideration or the Reduced Additional Consideration
- 4 **COMPLETION**
- 4 1 Completion shall take place on the Completion Date
- (a) at the offices of the Buyer's Solicitors, or
 - (b) at any other place or time as agreed in writing by the Seller and the Buyer
- 4 2 At Completion the Seller shall
- (a) deliver or cause to be delivered the documents and evidence set out in Part 1 of Schedule 2,
 - (b) procure that a board meeting of the Company is held at which the matters identified in Part 2 of Schedule 2 are carried out, and
 - (c) deliver any other documents referred to in this Agreement as being required to be delivered by the Seller
- 4 3 At Completion the Buyer shall

- (a) Pay the Initial Consideration by telegraphic transfer to the account nominated by the Seller. Payment made in accordance with this clause shall constitute a valid discharge of the Buyer's obligations under clause 3.1,
- (b) deliver a certified copy of the resolution adopted by the board of directors of the Buyer authorising the Transaction and the execution and delivery by the officers specified in the resolution of this Agreement, and any other documents referred to in this Agreement as being required to be delivered by it

4.4 As soon as possible after Completion the Seller shall send to the Buyer (at the Buyer's registered office for the time being) all records, correspondence, documents, files, memoranda and other papers relating to the Company (if any) held by the Seller and not required to be delivered at Completion

5 WARRANTIES

5.1 The Seller warrants and represents to the Buyer that each of the Warranties set out in this clause 5 is true and accurate and not misleading as at the Completion Date

- (a) the Sale Shares constitute the entire shares held in the Company by the Seller,
- (b) the Seller is the sole legal and beneficial owner of the Sale Shares,
- (c) the Sale Shares are free from all Encumbrances,
- (d) the Seller is solvent and able to pay his debts as they fall due and is not subject to any insolvency proceedings,
- (e) the Seller is not aware of any matters, facts or circumstances unknown to the directors of the Buyer which if disclosed would reasonably be expected to affect the Buyer's decision to purchase the Sale Shares.
- (f) The Seller has all requisite power and authority to enter into and perform this Agreement in accordance with its terms and the other documents referred to in it,
- (g) This Agreement and the other documents referred to in it constitute (or shall constitute when executed) valid, legal and binding obligations on the Seller in the terms of the Agreement and such other documents,
- (h) Compliance with the terms of this Agreement and the documents referred to in it shall not breach or constitute a default under any of the following
 - (i) any agreement or instrument to which the Seller is a party or by which he is bound, or
 - (ii) any order, judgment, decree or other restriction applicable to the Seller

- (i) There is no outstanding indebtedness or other liability (actual or contingent) and no outstanding contract, commitment or arrangement between the Company and the Seller or any person Connected with the Seller, and
- (j) Neither the Seller, nor any person Connected with the Seller, is entitled to a claim of any nature against the Company or has assigned to any person the benefit of a claim against the Company to which the Seller or a person Connected with the Seller would otherwise be entitled

5 2 Without prejudice to the right of the Buyer to claim on any other basis or take advantage of any other remedies available to it, if any Warranty is breached or proves to be untrue, the Seller shall pay to the Buyer on demand the amount necessary to put the Company and/or the Buyer into the position it would have been in if the Warranty had not been breached or had not been untrue

6 FURTHER ASSURANCE

6 1 The Seller agrees that, on being requested in writing by the Buyer to do so, the Seller shall, at the Buyer's expense, immediately execute and sign all such deeds and documents and do all such things as may be reasonably necessary in order to give effect to the terms of this Agreement

7 ASSIGNMENT

7 1 Except as provided otherwise in this Agreement, no party may assign, or grant any Encumbrance or security interest over, any of its rights under this Agreement or any document referred to in it

7 2 Each party that has rights under this Agreement is acting on its own behalf

8 WHOLE AGREEMENT

8 1 This Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any arrangements, understanding or previous Agreement between them relating to the subject matter they cover

8 2 Nothing in clause 8 operates to limit or exclude any liability for fraud

9 VARIATION AND WAIVER

9 1 Any variation of this Agreement shall be in writing and signed by or on behalf of the parties

9 2 Any waiver of any right under this Agreement is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given and shall not prevent the party who has given the waiver from subsequently relying on the provision it has waived

9 3 A party that waives a right in relation to one party, or takes or fails to take any action against that party, does not affect its rights in relation to any other party

9 4 No failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof

9 5 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy

9 6 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law

10 COSTS

Unless otherwise provided, all costs in connection with the negotiation, preparation execution and performance of this Agreement, and any documents referred to in it, shall be borne by the party that incurred the costs

11 NOTICE

11 1 A notice given under this Agreement

- (a) shall be in writing in the English language,
- (b) shall be sent for the attention of the person, and to the address specified in clause 11 (or such other address or person as each party may notify to the others in accordance with the provisions of clause 11), and
- (c) shall be
 - (i) delivered personally, or
 - (ii) sent by pre-paid first-class post or recorded delivery, or
 - (iii) (if the notice is to be served by post outside the country from which it is sent) sent by airmail

11 2 The addresses for service of notice are

- (a) Seller
 - (i) address 2010 N 50th Avenue, Hollywood, Florida 33021, United States of America

- (ii) for the attention of Jeffrey Howard Rose
 - (b) Buyer
 - (i) address Deanfield Way, Link 59 Business Park, Clitheroe, Lancashire, BB7 1QU
 - (ii) for the attention of Jonathan Copping
- 11 3 A notice is deemed to have been received
 - (a) if delivered personally, at the time of delivery (subject to paragraph (d), or
 - (b) in the case of pre-paid first class post or recorded delivery 2 Business Days from the date of posting, or
 - (c) in the case of airmail, 5 Business Days from the date of posting, or
 - (d) if deemed receipt under the previous paragraph (a) is not within business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a Business Day), the deemed receipt is when business next starts in the place of receipt
- 11 4 To prove service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted
- 12 SEVERANCE
 - 12 1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force
 - 12 2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties
- 13 AGREEMENT SURVIVES COMPLETION

This Agreement (other than obligations that have already been fully performed) remains in full force after Completion
- 14 THIRD PARTY RIGHTS
 - 14 1 This Agreement and the documents referred to in it are made for the benefit of the parties and their successors and permitted assigns and are not intended to benefit, or be enforceable by, anyone else and the Contract (Rights of Third Parties) Act 1999 shall not apply.

15 SUCCESSORS

The rights and obligations of the Seller and the Buyer under this Agreement shall continue for the benefit of, and shall be binding on, their respective successors and permitted assigns

16 COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

17. GOVERNING LAW AND JURISDICTION

17.1 This Agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the law of England

17.2 The parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement and/or its subject matter and/or formation (including non-contractual disputes and claims)

This Agreement has been executed as a deed and is delivered on the date stated at the beginning of it

Schedule 1 Schedule 1 Particulars of the Company

Name:	Croftgate Car and Leather Care Limited
Registration number:	04757529
Registered office:	Deanfield Way, Link 59 Business Park, Clitheroe, Lancashire BB7 1QU
Authorised share capital:	Amount £100 00 Divided into 100 Ordinary Shares of £1 00 each
Issued share capital	Amount £100 Divided into 100 Ordinary Share of £1 00
Registered shareholders (and number of Sale Shares held):	Richard Henry Sures – 35 Ordinary Shares Jeffrey Howard Rose – 5 Ordinary Shares Jonathan Francis Copping – 35 Ordinary Shares International Pressroom Chemicals (UK) Limited – 25 Ordinary Shares
Beneficial owners of Sale Shares (if different) and number of Sale Shares beneficially owned:	
Directors and shadow directors:	Jonathan Francis Copping and Richard Henry Sures
Secretary:	Gareth Leslie Owen Brooks
Registered Charges	None

Schedule 2 Completion

Part 1. What the Seller shall deliver to the Buyer at Completion

At Completion, the Seller shall deliver or cause to be delivered to the Buyer the following documents and evidence

- (a) transfer of the Sale Shares executed by the registered holder in favour of the Buyer,
- (b) the share certificates for the Sale Shares in the names of the registered holder or an indemnity in the agreed form for any lost certificates,
- (c) the waivers, consents and other documents required to enable the Buyer and its nominees to be registered as the holders of the Sale Shares,
- (d) an irrevocable power of attorney in agreed form given by the Seller in favour of the Buyer or its nominees to enable the beneficiary (or its proxies) to exercise all voting and other rights attaching to the Sale Shares before the transfer of the Sale Shares is registered in the register of members.
- (e) the original of any power of attorney under which any document to be delivered to the Buyer under this paragraph 1 has been executed,
- (f) evidence, in agreed form, that the Company has been discharged from any responsibility for the indebtedness, or for the default in the performance of any obligation, of any other person,

Part 2. Matters for the board meetings at Completion

The Seller shall cause a board meeting of the Company to be held at Completion at which a resolution to register the transfer of the Sale Shares shall be passed at such board meeting of the Company, subject to the transfers being stamped at the cost of the Buyer

Schedule 3

Part 1 Calculation of the Additional Consideration

- 1.1 Subject to the remaining provisions of this paragraph 1, the Additional Consideration shall be calculated in accordance with the following formula

AC =	$A \times D \% - (B + (C \times D\%))$
------	--

AC: the Additional Consideration

A: means The gross consideration received by the Buyer from the Sale (before deducting any fees, commission or other expenses of the Buyer in connection with the Sale)

B: means the Initial Consideration

C: the reasonable costs and expenses incurred by the Buyer and/or the Company wholly and exclusively in respect of the Sale

D: means 5 (five) percent

provided that AC shall not be less than zero

- 2 The Additional Consideration shall be agreed between the Seller and the Buyer or, in the absence of agreement within 5 Business Days of the date of the Sale, the Seller and the Buyer shall jointly instruct the Expert who shall determine and report in writing on the value of the Additional Consideration in accordance with Part 3 of this Schedule. The Additional Consideration shall be paid in accordance with clause 3.2

Part 2 Calculation of the Reduced Additional Consideration

- 1 Subject to the remaining provisions of this paragraph 1, the Reduced Additional Consideration shall be calculated in accordance with the following formula

RAC =	$A \times D \% - (B + (C \times D\%))$
-------	--

RAC: the Reduced Additional Consideration

A: means The gross consideration received by the Buyer from the Sale (before deducting any fees, commission or other expenses of the Buyer in connection with the Sale)

B: means the Initial Consideration

C: the reasonable costs and expenses incurred by the Buyer and/or the Company wholly and exclusively in respect of the Sale

D: means 2.5 (two point five) percent

provided that RAC shall not be less than zero

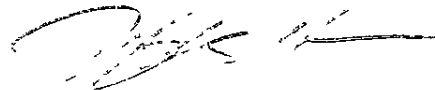
- 2 The Reduced Additional Consideration shall be agreed between the Seller and the Buyer or, in the absence of agreement within 5 Business Days of the date of the Sale, the Seller and the Buyer shall jointly instruct the Expert who shall determine and report in writing on the value of the Reduced Additional Consideration in accordance with Part 3 of this Schedule. The Reduced Additional Consideration shall be paid in accordance with clause 3.3

Part 3 Determination of disputes

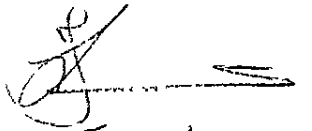
- 1 An Expert is a person appointed in accordance with this Part 3 to resolve a dispute arising under this Schedule 3
- 1.1 The Buyer and the Seller shall endeavour to agree on the appointment of an independent Expert and shall agree with the Expert the terms of such appointment
- 1.2 If the parties are unable to agree on an Expert within 5 days of either party serving details of a suggested expert on the other, either party may request the President of the Institute of Chartered Accountants to appoint an Expert of repute with at least 5 years experience and to agree with the Expert the terms of his appointment
- 1.3 The parties shall use all reasonable endeavours to procure that the Expert shall deliver a written decision and give notice (including a copy) of the decision to the parties as soon as possible and within a maximum of 28 days of the matter being referred to him, if possible
- 1.4 If the Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by paragraph 1.3 then

- (a) either party may apply to the President of the Institute of Chartered Accountants to discharge the Expert and to appoint a replacement Expert with the required expertise, and
 - (b) this paragraph 1 4 applies in relation to the new Expert as if he were the first Expert appointed
- 1 5 The parties are entitled to make submissions to the Expert and shall provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision
- 1 6 To the extent not provided for in this Schedule 3, the Expert may, in his reasonable discretion, determine such other procedures to assist with the conduct of the determination as he considers just or appropriate, including (to the extent he considers necessary) instructing professional advisers to assist him in reaching his determination
- 1 7 Each party shall with reasonable promptness supply each other with all information and give each other access to all documentation as the other party reasonably requires to make a submission under this Schedule
- 1 8 The Expert shall act as an expert and not as an arbitrator The Expert shall determine any dispute, which may include any issue involving the interpretation of any provision of this agreement, his jurisdiction to determine the matters and issues referred to him or his terms of reference The Expert's written decision on the matters referred to him shall be final and binding save in the case of manifest error or fraud
- 1 9 Each party shall bear its own costs in relation to the Expert The Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the parties equally

SIGNED as a DEED by)
JEFFREY HOWARD ROSE)
in the presence of -)



Witness Signature



Witness Name

REXIE LAW.

Witness Address

1211 N 38TH AVENUE
HOLLYWOOD FL 33221

Witness Occupation

CHEMIST

EXECUTED as a DEED by)
ABC CHEMICALS (UK) LIMITED)
acting by Jonathan Francis Copping)
a Director, in the presence of -)

Director

Witness Signature

Witness Name

Witness Address

Witness Occupation

DATED _____ **2010**

SHARE PURCHASE AGREEMENT

between

(1) JEFFREY HOWARD ROSE

and

(2) ABC CHEMICALS (UK) LIMITED

RELATING TO INTERNATIONAL PRESSROOM CHEMICALS (UK) LIMITED



naphthens
solicitors

Naphthens LLP
7 Winckley Square
Preston
Lancashire
PR1 3JD

Tel No: 01772 888 444
Fax No: 01772 257 805
www.naphthens.co.uk

**WE HEREBY CERTIFY THAT THIS IS A TRUE AND
CORRECT COPY OF THE ORIGINAL
DATED THIS 17 DAY OF February 2010**

NAPHTHENS LLP
7 WINCKLEY SQUARE
PRESTON

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THIS AGREEMENT is made on the day of 2010

PARTIES

- (1) **JEFFREY HOWARD ROSE** of 2010 N 50th Avenue, Hollywood, Florida 33021, United States of America ("the **Seller**"), and
- (2) **ABC CHEMICALS (UK) LIMITED** (company registration number 07109220) whose registered office is at Deanfield Way, Link 59 Business Park, Clitheroe, Lancashire BB7 1QU ("the **Buyer**")

BACKGROUND

- (A) The Company (as defined below) has an issued share capital of £900 00 divided into 900 Ordinary Shares of £1 00
- (B) Further particulars of the Company at the date of this Agreement are set out in Schedule 1
- (C) The Seller is the legal and beneficial owner of, or is otherwise able to procure the transfer of, the legal and beneficial title to the Sale Shares comprising in all the shares held by the Seller in the Company
- (D) The Seller has agreed to sell and the Buyer has agreed to buy the Sale Shares subject to the terms and conditions of this Agreement

AGREED TERMS

1 INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause apply in this Agreement

Additional Consideration: such additional consideration as may be determined and payable under clause 3.3 and Part 1 and Part 3 of Schedule 3

Business: means the business of the manufacturing, sale and supply of chemicals

Business Day: a day (other than a Saturday, Sunday or public holiday) when banks in the city of London are open for business

Buyer's Solicitors: Napthens LLP, 7 Winckley Square, Preston, Lancashire, PR1 3JD

Company: International Pressroom Chemicals (UK) Limited (company registration number 003934542) whose registered office is at Deanfield Way, Link 59 Business Park, Clitheroe, Lancashire, BB7 1QU

Completion: completion of the sale and purchase of the Shares in accordance with this Agreement

Completion Date: the date of this Agreement

Connected: in relation to a person, has the meaning contained in section 839 of the Income and Corporation Taxes Act 1988

Encumbrance: any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security, interest, title, retention or any other security agreement or any arrangement whatsoever having the same commercial or economic effect as security over or in any property, assets or rights of whatsoever nature and shall include any agreement for any of the foregoing including any which the Seller does not know or could not reasonably be expected to know about

First Restricted Period: means the period of 1 calendar year commencing on and from the Completion Date and expiring at 11 59 pm on the first anniversary of the Completion Date

Group: in relation to a company (wherever incorporated) that company, a subsidiary of that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company, and each company in a group is a member of the group

Initial Consideration: means the sum of £99,900 00 (ninety nine thousand, nine hundred pounds).

Purchase Price: the purchase price for the Sale Shares to be paid by the Buyer to the Seller being the Initial Consideration, and (if applicable) the Additional Consideration (if any) OR the Reduced Additional Consideration (if any)

Reduced Additional Consideration: such additional consideration as may be determined and payable under clause 3 4 and Part 2 and Part 3 of Schedule 3

Sale: means the sale, transfer or other disposal of an interest in any shares in the Company (within the meaning of section 820 – 825 of the Companies Act 2006) to any person, other than another member of the Buyer's Group which confers in aggregate more than 90 per cent of the voting rights conferred by all the issued shares in the capital of the Company from time to time

Sale Shares means the 300 Ordinary Shares of £1 00 each in the capital of the Company

Second Restricted Period means the period of 1 calendar year commencing on and from the expiry of the First Restricted Period and expiring at 11 59pm on the second anniversary of the Completion Date

Subsidiary: in relation to a company wherever incorporated (a holding company) means a "subsidiary" as defined in section 1159 of the Companies Act 2006 and any other company which is a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company

Taxation Authority: any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official competent to impose, administer, levy, assess or collect Tax in the United Kingdom or elsewhere

Transaction: the transaction contemplated by this Agreement or any part of that transaction

Warranties: mean the warranties set out in clause 5.1

- 1.2 Clause and schedule headings do not affect the interpretation of this Agreement
- 1.3 A reference to a "person" includes a corporate or unincorporated body
- 1.4 Words in the singular include the plural and in the plural include the singular and a reference to one gender includes a reference to the other gender
- 1.5 A reference to a particular statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time taking account of any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it
- 1.6 A reference to "writing" or "written" includes faxes but not e-mail
- 1.7 Reference to this Agreement include this Agreement as amended or varied in accordance with its terms
- 2 SALE AND PURCHASE OF SHARES**
- 2.1 On the terms of this Agreement, the Seller shall sell and the Buyer shall buy, with effect from Completion, the Sale Shares with full title guarantee, free from all Encumbrances and together with all rights that attach (or may in the future attach) to them including, in particular, the right to receive all dividends and distributions declared, made or paid on or after the date of this Agreement
- 2.2 The Seller waives any right of pre-emption or other restriction on transfer in respect of the Sale Shares conferred on him under the articles of association of the Company or otherwise and shall procure the irrevocable waiver of any such right or restriction conferred on any other person who is not a party to this Agreement
- 2.3 The Buyer is not obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously
- 3. PURCHASE PRICE**
- 3.1 The Initial Consideration shall be payable in cash by 60 (sixty) consecutive monthly payments of £1665.00 (one thousand six hundred and sixty five pounds sterling) to

the Seller, the first instalment due on Completion and each subsequent monthly instalment shall be due on the monthly anniversary of the Completion Date

- 3 2 Where the due date for payment under clause 3 is not a Business Day, payment shall be made on the next immediately following Business Day
- 3 3 If a Sale occurs during the First Restricted Period, the Buyer shall pay the Additional Consideration to the Seller within 5 (five) Business Days after the proceeds of the Sale have been received by the Buyer and the Additional Consideration has been agreed or determined in accordance with the provisions of Part 1 and (if applicable) Part 3 of Schedule 3
- 3 4 If a Sale occurs during the Second Restricted Period the Buyer shall pay the Reduced Additional Consideration to the Seller within 5 (five) Business Days after the proceeds of the Sale have been received by the Buyer and the Reduced Additional Consideration has been agreed or determined in accordance with the provisions of Part 2 and (if applicable) Part 3 of Schedule 3
- 3 5 It is agreed that the provisions of clause 3 3 and clause 3 4 are mutually exclusive, and in the event that the Buyer pays any Additional Consideration under clause 3 3 the Seller agrees and confirms that the Buyer shall have no liability to the Seller under clause 3 4 It is also agreed that the provisions of clause 3 3 or (if applicable) 3 4 can only be triggered once, and shall apply to the first Sale occurring, irrespective of whether this is in the First Restricted Period or the Second Restricted Period
- 3 6 The Purchase Price shall be deemed to be reduced by the amount of any payment made to the Buyer for a breach of any Warranty

4 COMPLETION

- 4 1 Completion shall take place on the Completion Date
- (a) at the offices of the Buyer's Solicitors, or
 - (b) at any other place or time as agreed in writing by the Seller and the Buyer
- 4 2 At Completion the Seller shall
- (a) deliver or cause to be delivered the documents and evidence set out in Part 1 of Schedule 2,
 - (b) procure that a board meeting of the Company is held at which the matters identified in Part 2 of Schedule 2 are carried out, and
 - (c) deliver any other documents referred to in this Agreement as being required to be delivered by the Seller

4.3 At Completion the Buyer shall

- (a) Pay the first instalment of the Initial Consideration, being the sum of £1665 00 (one thousand six hundred and sixty five pounds sterling) by telegraphic transfer to the account nominated by the Seller. For the avoidance of doubt the payment of the balance of the monthly instalments of the Initial Consideration, in accordance with clause 3.1, shall be made to the account nominated by the Seller,
- (b) deliver a certified copy of the resolution adopted by the board of directors of the Buyer authorising the Transaction and the execution and delivery by the officers specified in the resolution of this Agreement, and any other documents referred to in this Agreement as being required to be delivered by it

4.4 As soon as possible after Completion the Seller shall send to the Buyer (at the Buyer's registered office for the time being) all records, correspondence documents, files, memoranda and other papers relating to the Company (if any) held by the Seller and not required to be delivered at Completion

5 WARRANTIES

5.1 The Seller warrants and represents to the Buyer that each of the Warranties set out in this clause 5 is true and accurate and not misleading as at the Completion Date

- (a) the Sale Shares constitute the entire shares held in the Company by the Seller,
- (b) the Seller is the sole legal and beneficial owner of the Sale Shares
- (c) the Sale Shares are free from all Encumbrances,
- (d) the Seller is solvent and able to pay his debts as they fall due and is not subject to any insolvency proceedings,
- (e) the Seller is not aware of any matters facts or circumstances unknown to the directors of the Buyer which if disclosed would reasonably be expected to affect the Buyer's decision to purchase the Sale Shares,
- (f) The Seller has all requisite power and authority to enter into and perform this Agreement in accordance with its terms and the other documents referred to in it,
- (g) This Agreement and the other documents referred to in it constitute (or shall constitute when executed) valid, legal and binding obligations on the Seller in the terms of the Agreement and such other documents,
- (h) Compliance with the terms of this Agreement and the documents referred to in it shall not breach or constitute a default under any of the following
 - (i) any agreement or instrument to which the Seller is a party or by which he is bound, or

- (ii) any order judgment, decree or other restriction applicable to the Seller
- (i) There is no outstanding indebtedness or other liability (actual or contingent) and no outstanding contract, commitment or arrangement between the Company and the Seller or any person Connected with the Seller, and
- (j) Neither the Seller, nor any person Connected with the Seller, is entitled to a claim of any nature against the Company or has assigned to any person the benefit of a claim against the Company to which the Seller or a person Connected with the Seller would otherwise be entitled
- 5.2 Without prejudice to the right of the Buyer to claim on any other basis or take advantage of any other remedies available to it, if any Warranty is breached or proves to be untrue the Seller shall pay to the Buyer on demand the amount necessary to put the Company and/or the Buyer into the position it would have been in if the Warranty had not been breached or had not been untrue
- 6 FURTHER ASSURANCE
- 6.1 The Seller agrees that, on being requested in writing by the Buyer to do so, the Seller shall, at the Buyer's expense, immediately execute and sign all such deeds and documents and do all such things as may be reasonably necessary in order to give effect to the terms of this Agreement
- 7 ASSIGNMENT
- 7.1 Except as provided otherwise in this Agreement, no party may assign, or grant any Encumbrance or security interest over, any of its rights under this Agreement or any document referred to in it
- 7.2 Each party that has rights under this Agreement is acting on its own behalf
- 8 WHOLE AGREEMENT
- 8.1 This Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any arrangements, understanding or previous Agreement between them relating to the subject matter they cover
- 8.2 Nothing in clause 8 operates to limit or exclude any liability for fraud
- 9 VARIATION AND WAIVER
- 9.1 Any variation of this Agreement shall be in writing and signed by or on behalf of the parties

9 2 Any waiver of any right under this Agreement is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given and shall not prevent the party who has given the waiver from subsequently relying on the provision it has waived

9 3 A party that waives a right in relation to one party, or takes or fails to take any action against that party, does not affect its rights in relation to any other party

9 4 No failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof

9 5 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy

9 6 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law

10 COSTS

Unless otherwise provided, all costs in connection with the negotiation, preparation, execution and performance of this Agreement, and any documents referred to in it, shall be borne by the party that incurred the costs

11 NOTICE

11 1 A notice given under this Agreement

- (a) shall be in writing in the English language,
- (b) shall be sent for the attention of the person, and to the address specified in clause 11 (or such other address or person as each party may notify to the others in accordance with the provisions of clause 11), and
- (c) shall be
 - (i) delivered personally, or
 - (ii) sent by pre-paid first-class post or recorded delivery, or
 - (iii) (if the notice is to be served by post outside the country from which it is sent) sent by airmail

11 2 The addresses for service of notice are

- (a) Seller
 - (i) address 2010 N 50th Avenue, Hollywood, Florida 33021, United States of America

(11) for the attention of Jeffrey Howard Rose

(b) Buyer

(1) address Deanfield Way Link 59 Business Park Clitheroe,
Lancashire BB7 1QU

(11) for the attention of Jonathan Copping

11 3 A notice is deemed to have been received

- (a) if delivered personally, at the time of delivery (subject to paragraph (d), or
- (b) in the case of pre-paid first class post or recorded delivery 2 Business Days from the date of posting, or
- (c) in the case of airmail, 5 Business Days from the date of posting, or
- (d) if deemed receipt under the previous paragraph (a) is not within business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a Business Day) the deemed receipt is when business next starts in the place of receipt

11 4 To prove service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted

12 SEVERANCE

12 1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force

12 2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties

13 AGREEMENT SURVIVES COMPLETION

This Agreement (other than obligations that have already been fully performed) remains in full force after Completion.

14. THIRD PARTY RIGHTS

14 1 This Agreement and the documents referred to in it are made for the benefit of the parties and their successors and permitted assigns and are not intended to benefit, or be enforceable by, anyone else and the Contract (Rights of Third Parties) Act 1999 shall not apply

15 SUCCESSORS

The rights and obligations of the Seller and the Buyer under this Agreement shall continue for the benefit of, and shall be binding on, their respective successors and permitted assigns

16 COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which is an original and which together have the same effect as if each party had signed the same document

17 GOVERNING LAW AND JURISDICTION

17.1 This Agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the law of England

17.2 The parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement and/or its subject matter and/or formation (including non-contractual disputes and claims)

This Agreement has been executed as a deed and is delivered on the date stated at the beginning of it

Schedule 1 Particulars of the Company

Name:	International Pressroom Chemicals (UK) Limited
Registration number:	03934542
Registered office:	Deanfield Way, Link 59 Business Park, Chitheroe, Lancashire BB7 1QU
Authorised share capital:	Amount £10,000 00 Divided into 10,000 Ordinary Shares of £1 00 each
Issued share capital	Amount £900 Divided into 900 Ordinary Share of £1 00
Registered shareholders (and number of Sale Shares held):	Richard Henry Sures – 300 Ordinary Shares Jeffrey Howard Rose – 300 Ordinary Shares Jonathan Francis Copping – 300 Ordinary Shares
Beneficial owners of Sale Shares (if different) and number of Sale Shares beneficially owned:	
Directors and shadow directors:	Jonathan Francis Copping, Richard Henry Sures and Jeffrey Howard Rose
Secretary:	Gareth Leslie Owen Brooks
Registered Charges	(1) Debenture in favour of Barclays Bank Plc created on the 31 st of October 2006 and registered on the 7 th of November 2006 (2) Legal Charge in favour of Barclays Bank Plc created on the 23 rd of November 2006 and registered on the 9 th December 2006

Schedule 2 Completion

Part 1. What the Seller shall deliver to the Buyer at Completion

At Completion, the Seller shall deliver or cause to be delivered to the Buyer the following documents and evidence

- (a) transfer of the Sale Shares executed by the registered holder in favour of the Buyer,
- (b) the share certificates for the Sale Shares in the names of the registered holder or an indemnity in the agreed form for any lost certificates
- (c) the waivers, consents and other documents required to enable the Buyer and its nominees to be registered as the holders of the Sale Shares,
- (d) an irrevocable power of attorney in agreed form given by the Seller in favour of the Buyer or its nominees to enable the beneficiary (or its proxies) to exercise all voting and other rights attaching to the Sale Shares before the transfer of the Sale Shares is registered in the register of members,
- (e) the original of any power of attorney under which any document to be delivered to the Buyer under this paragraph 1 has been executed,
- (f) the written resignation, executed as a deed and in the agreed form, of the Seller resigning from his office as a director of the Company, and
- (g) evidence, in agreed form, that the Company has been discharged from any responsibility for the indebtedness, or for the default in the performance of any obligation, of any other person,

Part 2. Matters for the board meetings at Completion

The Seller shall cause a board meeting of the Company to be held at Completion at which the matters set out in Part 2 of Schedule 2 shall take place at which -

- (a) a resolution to register the transfer of the Sale Shares shall be passed at such board meeting of the Company, subject to the transfers being stamped at the cost of the Buyer,
- (b) the Seller shall resigning from his office as a director of the Company with effect from the end of the relevant board meeting,
- (c) All the existing instructions and authorities to bankers shall be revoked and replaced with new instructions and authorities to those banks in the form the Buyer requires

Schedule 3

Part 1 Calculation of the Additional Consideration

- 1.1 Subject to the remaining provisions of this paragraph 1, the Additional Consideration shall be calculated in accordance with the following formula

AC =	$A \times D \% - (B + (C \times D\%))$
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AC: the Additional Consideration

A: means The gross consideration received by the Buyer from the Sale (before deducting any fees, commission or other expenses of the Buyer in connection with the Sale)

B: means the Initial Consideration

C: the reasonable costs and expenses incurred by the Buyer and/or the Company wholly and exclusively in respect of the Sale

D: means 33.3 (thirty three point three) percent

provided that AC shall not be less than zero

- 2 The Additional Consideration shall be agreed between the Seller and the Buyer or, in the absence of agreement within 5 Business Days of the date of the Sale, the Seller and the Buyer shall jointly instruct the Expert who shall determine and report in writing on the value of the Additional Consideration in accordance with Part 3 of this Schedule. The Additional Consideration shall be paid in accordance with clause 3.3

Part 2 Calculation of the Reduced Additional Consideration

- 1 Subject to the remaining provisions of this paragraph 1, the Reduced Additional Consideration shall be calculated in accordance with the following formula

RAC =	$A \times D \% - (B + (C \times D\%))$
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RAC: the Reduced Additional Consideration.

A: means The gross consideration received by the Buyer from the Sale (before deducting any fees, commission or other expenses of the Buyer in connection with the Sale)

B: means the Initial Consideration

C: the reasonable costs and expenses incurred by the Buyer and/or the Company wholly and exclusively in respect of the Sale

D: means 16.65 (sixteen point six five) percent

provided that RAC shall not be less than zero

- 2 The Reduced Additional Consideration shall be agreed between the Seller and the Buyer or, in the absence of agreement within 5 Business Days of the date of the Sale, the Seller and the Buyer shall jointly instruct the Expert who shall determine and report in writing on the value of the Reduced Additional Consideration in accordance with Part 3 of this Schedule. The Reduced Additional Consideration shall be paid in accordance with clause 3.4

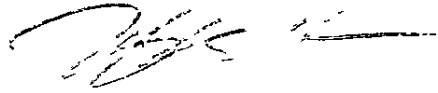
Part 3 Determination of disputes

- 1 An Expert is a person appointed in accordance with this Part 3 to resolve a dispute arising under this Schedule 3
- 1.1 The Buyer and the Seller shall endeavour to agree on the appointment of an independent Expert and shall agree with the Expert the terms of such appointment
- 1.2 If the parties are unable to agree on an Expert within 5 days of either party serving details of a suggested expert on the other, either party may request the President of the Institute of Chartered Accountants to appoint an Expert of repute with at least 5 years experience and to agree with the Expert the terms of his appointment
- 1.3 The parties shall use all reasonable endeavours to procure that the Expert shall deliver a written decision and give notice (including a copy) of the decision to the parties as soon as possible and within a maximum of 28 days of the matter being referred to him, if possible
- 1.4 If the Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by paragraph 1.3 then
- (a) either party may apply to the President of the Institute of Chartered Accountants to discharge the Expert and to appoint a replacement Expert with the required expertise, and
 - (b) this paragraph 1.4 applies in relation to the new Expert as if he were the first Expert appointed

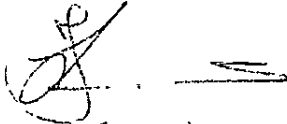
- 1 5 The parties are entitled to make submissions to the Expert and shall provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision
- 1 6 To the extent not provided for in this Schedule 3, the Expert may, in his reasonable discretion, determine such other procedures to assist with the conduct of the determination as he considers just or appropriate, including (to the extent he considers necessary) instructing professional advisers to assist him in reaching his determination
- 1 7 Each party shall with reasonable promptness supply each other with all information and give each other access to all documentation as the other party reasonably requires to make a submission under this Schedule
- 1 8 The Expert shall act as an expert and not as an arbitrator The Expert shall determine any dispute, which may include any issue involving the interpretation of any provision of this agreement, his jurisdiction to determine the matters and issues referred to him or his terms of reference The Expert's written decision on the matters referred to him shall be final and binding save in the case of manifest error or fraud
- 1 9 Each party shall bear its own costs in relation to the Expert The Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the parties equally

SIGNED as a DEED by
JEFFREY HOWARD ROSE
in the presence of -

)
)
)



Witness Signature



Witness Name

KEVIN LAW

Witness Address

2211 N 35TH AVENUE
HOLLYWOOD FL 33021

Witness Occupation

CHEMIST

EXECUTED as a DEED by
ABC CHEMICALS (UK) LIMITED
acting by Jonathan Francis Copping
a Director, in the presence of -

)
)
)
)

Director

Witness Signature

Witness Name

Witness Address

Witness Occupation