

DATED

28 June

2001

- 17/2582
- (1) **STANLEY LEISURE plc**
 - (2) **STANLEY CASINOS LIMITED**

AGREEMENT

for the sale and purchase of the entire issued share capital of
Capital Corporation Limited

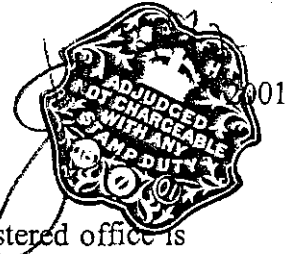


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THIS AGREEMENT is made on

28 June

BETWEEN

- (1) **STANLEY LEISURE plc** (registered number: 1519749) whose registered office is at Stanley House, 151 Dale Street, Liverpool L2 2JW ("the Vendor"); and
- (2) **STANLEY CASINOS LIMITED** (registered number: 1519689) whose registered office is at Stanley House, 151 Dale Street, Liverpool L2 2JW ("the Purchaser").

WHEREBY IT IS AGREED as follows:

1. **INTERPRETATION**

In this Agreement:

- 1.1 the following expressions have the following meanings unless inconsistent with the context:

"Company"	Capital Corporation Limited (registered number 1533947)
"Completion"	Completion of the sale and purchase of the Shares in accordance with clause 4
"Consideration Shares"	those shares in the share capital of the Purchaser set out in column 3 of the Schedule hereto to be allotted to the Vendor as hereinafter provided
"Shares"	the entire issued share capital of the Company comprising those issued shares in the Company set out in column 2 of the Schedule hereto

- 1.2 references to any statutory provisions will be construed as including references to any earlier or subsequent statutory provisions in force at any time prior to Completion which they have, or by which they have been, directly or indirectly amended or replaced;
- 1.3 references to clauses are to clauses of this Agreement; and
- 1.4 the headings to clauses will not affect its construction.

2. **SALE AND PURCHASE**

- 2.1 The Vendor will sell with full title guarantee and the Purchaser will purchase for the consideration specified in clause 3, the Shares.
- 2.2 Subject to clause 2.1 each of the Shares will be sold and purchased free from all liens charges or encumbrances or any other third party right, and with all rights attached or accruing to it including all rights to any dividends or other distributions declared paid or made after the date of this Agreement.
- 2.3 The Purchaser will not be obliged to complete the purchase of any of the Shares unless the purchase of all the Shares is completed simultaneously.

3. CONSIDERATION

- 3.1 The consideration for the Shares will be the allotment and issue to the Vendor of the Consideration Shares credited as fully paid up and ranking pari passu in all respects with the existing issued Ordinary Shares of £1 each of the Purchaser.
- 3.2 The aggregate value of the Shares for the purposes of this Agreement is set out in column 4 of the Schedule hereto and accordingly upon the allotment of the Consideration Shares as provided in clause 3.1, the sum set out in column 5 of the Schedule hereto being an amount equal to the aggregate excess of such value over the aggregate nominal value of the Consideration Shares shall be credited to the share premium account of the Purchaser.

4. COMPLETION

The sale and purchase of the Shares will be completed at the offices of the Vendor immediately after the execution of this Agreement, when:

- 4.1 the Vendor will deliver to the Purchaser duly executed share transfers of the Shares in favour of the Purchaser together with all relevant covering share certificates that have been issued in respect of the same;
- 4.2 the Vendor will procure that a duly convened board meeting of the Company is held at which the share transfers referred to in clause 4.1 are approved for registration in the books of the Company subject only to stamping or confirmation that the transfers are exempt from stamp duty; and
- 4.3 the Purchaser will allot and issue to the Vendor the Consideration Shares credited as fully paid and ranking pari passu in all respects with the existing issued Ordinary Shares £1 each of the Purchaser and will procure that the Vendor is entered in the register of members of the Purchaser as the holder of the Consideration Shares and duly executed share certificates for the Consideration Shares are delivered to the Vendor.

5. COSTS

Each party to this Agreement will bear its own costs and expenses relating to the preparation and completion of this Agreement.

6. GENERAL

- 6.1 This Agreement will be binding on and enure for the benefit of each party's successors, and assigns.
- 6.2 Except insofar as they have been fully performed at Completion, the provisions of this Agreement will continue in full force and effect notwithstanding Completion.
- 6.3 The parties will do anything which may be reasonably required on or after Completion to vest in the Purchaser the legal and beneficial ownership of the Shares and otherwise to give effect to the terms of this Agreement.
- 6.4 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, each of which when executed and delivered will be an original, but all counterparts will together constitute one and the same agreement.

- 6.5 This Agreement will be governed by and construed in accordance with English law. The English Courts will have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.
- 6.6 Any member of the same group of companies as the Purchaser has the right to enforce the terms of this Agreement in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999. Except as stated in this clause 6.6, the parties to this Agreement do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written

THE SCHEDULE before referred to
SHARES AND CONSIDERATION SHARES

<u>Name</u>	<u>Shares</u>	<u>Consideration</u> <u>Shares</u>	<u>Aggregate value</u> <u>of Shares</u>	<u>Amount to be</u> <u>credited to share</u> <u>premium account</u> <u>of Purchaser</u>
Stanley Leisure plc	101,828,819 ordinary shares of 25 pence each	16,500,000 ordinary shares of £1 each	[Undisclosed]	[Undisclosed]

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