

2939389

CDDL484/2/29.6.94/DH

We, Eversheds Alexander Tatham, Solicitors, Manchester, hereby
certify that this is a true copy of the original document

Eversheds Alexander Tatham

Dated... *25th October* ... 19*94*

THIS AGREEMENT is made on *30th June* 1994

BETWEEN:-

PASSED FOR FILING

- (1) THE PERSONS whose names and addresses are set out in Schedule 1 ("the Vendors")
- (2) THE BLEMAIN GROUP LIMITED (Registered Number 2939389) whose registered office is at Bracken House, Charles Street, Manchester, M1 7BD ("the Purchaser")

NOW IT IS HEREBY AGREED as follows:-

1. Interpretation

In this Agreement:-

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

"the Companies" means the Companies which are set out in Schedule 2;

"Completion" means Completion of the sale and purchase in accordance with clause 5;

"the Consideration Shares" means the shares in the capital of the Purchaser to be allotted pursuant to clause 4.1;

"the Shares" means all the issued shares in the capital of each of the Companies;

- 1.2 References to statutory provisions shall, where the context so admits or requires, be construed as including references to:-



- 1.2.1 the corresponding provisions of any earlier statute (whether repealed or not) directly or indirectly amended, consolidated, extended or replaced by such provisions, or re-enacted in such provisions; and
 - 1.2.2 the corresponding provisions of any subsequent statute in force at any time prior to Completion directly or indirectly amending, consolidating, extending, replacing or re-enacting the same; and
 - 1.2.3 any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- 1.3 References to persons shall include bodies corporate, unincorporated associations and partnerships;
- 1.4 References to clauses and the Schedules are to clauses of and the Schedules to this Agreement; and
- 1.5 The Schedules have full force and effect as if expressly set out in the body of this Agreement.
2. The Vendors wish to sell and the Purchaser wishes to buy the Shares upon the terms of this Agreement.
3. Sale and Purchase
 - 3.1 Each of the Vendors as beneficial owner will sell, other than Gerald Caplan, Norman Shacter and Maurice Rose who will sell as trustees, and the Purchaser will buy, the numbers of Shares specified opposite that Vendor's name in Schedule 2.
 - 3.2 Each of the Shares will be sold and bought free from any claim, charge, lien, encumbrance, equity or third party right, and with all rights attached to it including the right for the Purchaser to receive and retain any

dividends or other distributions declared, made or paid after the execution of this Agreement.

- 3.3 Each of the Vendors waives all rights of pre-emption over any of the Shares conferred by the Articles of Association of any of the Companies or otherwise.

4. Consideration

- 4.1 The consideration for the sale of the Shares will be the allotment to the Vendors of ^{743,928 N}2,132,490 ordinary non-redeemable shares of £1 each in the capital of the Purchaser credited as fully paid, and accordingly each of the Vendors will be entitled to the numbers of Consideration Shares specified opposite that Vendor's name in Schedule 2.

- 4.2 The Consideration Shares shall rank pari passu and as a single class with the existing ordinary shares of £1 each in the capital of the Purchaser, and shall carry the right to receive in full all dividends and other distributions declared, made or paid after the date of this Agreement.

5. Completion

- 5.1 The sale and purchase of the Shares will be completed at the registered office of the Purchaser immediately after the signing and exchange of this Agreement when the matters set out in this clause 5 shall be completed.

- 5.2 The Vendors will deliver or will procure the delivery to the Purchaser:-

- 5.2.1 duly executed transfers of the number of Shares specified opposite their names in Schedule 2 in favour of the Purchaser (or as it shall direct) together with all relevant share certificates (or in the case of any lost certificate an indemnity

satisfactory to the Purchaser in relation to it);

5.2.2 the certificate of incorporation, any certificate(s) of incorporation on change of name, the common seal and the statutory books and registers (all entered up to date) of the Company;

5.2.3 all cheque books in current use of the Company;

5.2.4 bank statements in respect of each account of the Company as at the close of business on the last Business Day prior to Completion;

5.2.5 all licences, certificates or other documents previously specified by the Purchaser;

5.2.6 all papers, books, records, keys, credit cards and other property (if any) of the Company which are in the possession or under the control of the Vendors.

5.3 The Vendors will procure that duly convened meetings are held at which the transfers referred to in clause 5.2 (subject to stamping if not previously effected) are approved for registration in the books of the Company.

5.4 The Purchaser will issue and allot the Consideration Shares to the respective Vendors.

6. Notices

6.1 Any demand, notice or communication must be served by hand delivery or by pre-paid first class delivery post and shall be deemed to have been duly served:-

6.1.1 if delivered by hand, when left at the address for service provided for in this clause; or

6.1.2 if sent by prepaid first class post, 48 hours after being posted (excluding Saturdays, Sundays and public holidays);

provided that where, in the case of delivery by hand such delivery occurs on a day which is a Saturday, Sunday or public holiday or after 4.00 p.m. on any other day service will be deemed to occur on the next following day which is not a Saturday, Sunday or public holiday.

6.2 Any demand, notice or communication will be made in writing addressed (subject as provided in this clause 6.2) to the recipient at the recipient's address stated in this Agreement or at such other address as may from time to time be notified in writing by the recipient to the sender and being the recipient's address for service, provided however that in the case of a company it will be addressed to its registered office.

7. General

7.1 This Agreement shall be binding on and shall enure for the benefit of each party's successors, assigns and personal representatives (as the case may be).

7.2 Except for any obligation fully performed at Completion, each of the agreements, covenants, obligations, and undertakings contained in this Agreement shall continue in full force and effect notwithstanding Completion.

7.3 The parties agree that they shall do all such acts and things and execute all such documents as may be required on or subsequent to Completion to vest in the Purchaser legal and beneficial ownership of the Shares in accordance with this Agreement and otherwise to comply with its terms.

7.4 Failure or delay by any party in exercising any right or remedy of that party under this Agreement shall not in

any circumstances operate as a waiver of it, nor shall any single or partial exercise of any right or remedy in any circumstances preclude any other or further exercise of it or the exercise of any other right or remedy.

- 7.5 Any waiver of a breach of, or default under, any of the terms of this Agreement shall not be deemed a waiver of any subsequent breach or default and shall in no way affect the other terms of this Agreement.
- 7.6 The headings to the clauses of this Agreement shall not affect its construction.
- 7.7 This Agreement shall be governed and construed in all respects in accordance with English law and the parties agree to submit to the exclusive jurisdiction of the English courts.

AS WITNESS the hands of the parties hereto or their duly authorised representatives the day first above written.

SCHEDULE 1

1. HENRY NEVILLE MOSER
18 THE SQUARE
RINGLEY CLOSE,
WHITEFIELD,
MANCHESTER.
2. BARRY STEPHEN POLLOCK
SOWLERS WOOD
23 SOUTH DOWNS ROAD
HALE
CHESHIRE
3. DORAH LEAH MOSER
1B RINGLEY DRIVE
WHITEFIELD
MANCHESTER.
4. TRUSTEES OF G.M. MOSER SETTLEMENT:-
 - (A) GERALD CAPLAN
57 SERGEANTS LANE
WHITEFIELD
MANCHESTER M45 7TR
 - (B) NORMAN SHACTER
29/31 SACKVILLE STREET
MANCHESTER
M1 3LZ
 - (C) MAURICE ROSE
32 PARK AVENUE
SOUTHPORT
PR9 9EF

SCHEDULE 2

<u>Company</u>	<u>Shareholders</u>	<u>Number of Ordinary Shares of £1 each to be Sold</u>	<u>Number of Consideration Shares Receivable in The Purchaser</u>
Blemain Finance Ltd (registered number 1185052)	H.N. Moser	50,000	581,504
	B. Pollock	50,000	581,504
Briar Hill Court Ltd (registered number 2783285)	H.N. Moser	1	1
	B. Pollock	1	1
Harpmanor Limited (registered number 1954109)	H.N. Moser	1	718,544
	B. Pollock	1	718,544
Phone-A-Loan Limited (registered number 1733267)	H.N. Moser	100	72
Jerrold Manufacturing Company (Textiles) Ltd (registered number 521009)	H.N. Moser	34,650	2
	D.L. Moser	7,150	2
	Trustees of the G.M. Moser Settlement	13,200	2
Monarch Recoveries Ltd (registered number 1959967)	H.N. Moser	100	148,752

SIGNED by HENRY NEVILLE MOSER
in the presence of:-

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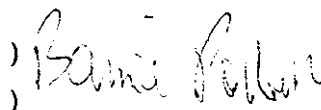
Witness signature:

m. D. Allen

Address:

Occupation:

SIGNED by BARRY STEPHEN POLLOCK
in the presence of:-

) 
)

Witness signature:

m. D. Allen

Address:

Occupation:

SIGNED by DORAH LEAH MOSER
in the presence of:-

) D L Moser
)

Witness signature:

D L Hart

Address: LONDON SCOTTISH MOORE
24 MOUNT STREET
MANCHESTER

Occupation: Solicitor.

SIGNED by GERALD CAPLAN
in the presence of:-

)
)

Witness signature:

Address:

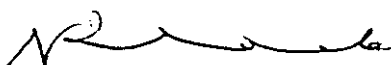
Occupation:

SIGNED by NORMAN SHACTER

in the presence of:-

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X 

Witness signature:



Address: 24 MOUNT ST
Manchester
M2 3DB

Occupation: TRAINEE SOLICITOR

SIGNED by MAURICE ROSE

in the presence of:-

)

)

Witness signature:

Address:

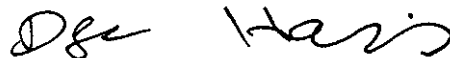
Occupation:

SIGNED by HENRY NEVILLE MOSER
for and on behalf of
The Blemain Group Limited
in the presence of:-

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)
)



Witness signature:



Address: LONDON SCOTTISH HOUSE
24 MOUNT STREET
MANCHESTER

Occupation: Solicitor.