

3134804

PASSED FOR FILING

DATED 27 February 1996

ASH & LACY plc (1)

ASH & LACY OVERSEAS (HOLDINGS) LIMITED (2)

**Share Transfer Agreement
relating to shares in
Joseph Ash S.A.**

**MARTINEAU JOHNSON
BIRMINGHAM**

Tel: 0121 200 3300

Fax: 0121 200 3330



THIS AGREEMENT is made the

27 February

1996

BETWEEN:

- (1) **ASH & LACY plc** whose registered office is at P.O. Box 58, Alma Street, Smethwick, Warley, West Midlands B66 2RP ("the Transferor")
- (2) **ASH & LACY OVERSEAS (HOLDINGS) LIMITED** whose registered office is at P.O. Box 58, Alma Street, aforesaid ("the Transferee")

NOW IT IS HEREBY AGREED as follows:-

1. In this agreement:-
 - 1.1 Joseph Ash means Joseph Ash S.A. a company registered in France and whose registered office is at 4 rue de l'Europe, Z I CP 5804, 44477 CARQUEFOU CEDEX, FRANCE.
 - 1.2 Joseph Ash shares means the 502,494 issued shares of 100F each in Joseph Ash beneficially owned by the Transferor.
 - 1.3 The Consideration Shares means 999 Ordinary shares of £1 each in the Transferor.
2. The Transferor is the registered holder of the Joseph Ash shares and is also the registered holder of the one issued share in the Transferee.
3. The Transferor and the Transferee agree to the transfer by the Transferor to the Transferee of the Joseph Ash shares in consideration of the issue and allotment, credited as fully paid, by the Transferee of the Consideration Shares to the Transferor.

4. The transfer shall be completed at the registered office of the Transferee on 1996 when:-

4.1 The Transferor will deliver to the Transferee a duly executed transfer of the Joseph Ash shares together with the relevant share certificate; and

4.2 The Transferee will issue and allot the Consideration Shares to the Transferor.

5. The Transferor and the Transferee shall procure that such resolutions of their respective boards of directors shall be passed and shall make or do or procure to be made or done such other deeds, acts or things as may be necessary or appropriate to implement the terms of this agreement.

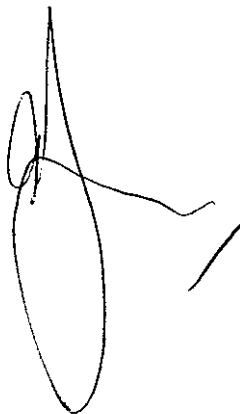
AS WITNESS this agreement has been executed the day and year first before written.

Signed by a Director of and being
duly authorised by **ASH & LACY plc**
in the presence of:-



Ref
216 Bury Lane
STANLEY

Signed by a Director of and being
duly authorised by **ASH & LACY OVERSEAS
(HOLDINGS) LIMITED** in the presence
of:-



Ref
216 Bury Lane
STANLEY