

6454489

Dated 24 April 2008

- (1) OGB REALISATIONS LIMITED
- (2) MARK TERENCE GETLIFFE
(As Liquidator of OGB Realisations Limited)
- (3) BRENNAN ENTERPRISE LIMITED
- (4) O'GARA PROPERTIES UK LIMITED
- (5) PATRICK BRENNAN
- (6) GABRIEL O'GARA

SECTION 110 AGREEMENT

We hereby certify that this is
a true copy of the original

... Halliwells LLP

Halliwells LLP

3 Hardman Square

Spinningfields

Manchester M3 3EB

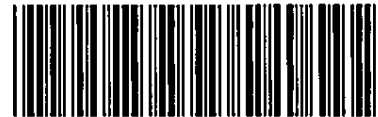
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Reg. No. OC307980

DATED 30 May 2008

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CONTENTS

1	Definitions	2
2	Conditions	4
3	Sale of Shares and Assets	4
4	Consideration	4
5	Completion	5
6	Issue of Shares in Propco and Tradeco	6
7	Indemnity	6
8	Value Added Tax	6
9	Further Assurance	8
10	General	8

THIS AGREEMENT is made the

24 April 2008

BETWEEN:

- (1) **OGB REALISATIONS LIMITED** (No 6454491) a company registered in England with limited liability whose registered office is at c/o CLB Coopers, Century House, 11 St Peters Square, Manchester, M2 3DN (the "**Company**");
- (2) **MARK TERENCE GETLIFFE** of CLB Coopers, Chartered Accountants, Century House, 11 St Peters Square, Manchester, M2 3DN (the "**Liquidator**");
- (3) **BRENNAN ENTERPRISE LIMITED** (No6454492) a company registered in England and Wales with limited liability whose registered office is at Summit, Littleborough, Lancashire, OL15 0LU ("**Tradeco**");
- (4) **O'GARA PROPERTIES UK LIMITED** (No. 6454489) a company registered in England and Wales with limited liability whose registered office is at ("**Propco**");
- (5) **PATRICK BRENNAN** of Drimeen East, Ennis, County Clare, Republic of Ireland ("**PB**"), and
- (6) **GABRIEL O'GARA** of Coolavin, Castle Fergus Quin, County Clare, Republic of Ireland ("**GOG**").

WHEREAS

- (A) The Company has at the date hereof an authorised share capital of £30,000 divided into 15,000 A ordinary shares of £1 each, and 15,000 B ordinary shares of £1 each all of which have been issued and credited as fully paid and are held by the Shareholders in equal shares
- (B) The Company is the registered holder of the FEF Shares, the FP Shares, the 812 Shares and owns the Assets.
- (C) The Shareholders, being the holders of the entire issued share capital of the Company, desire, for commercial purposes, to wind up the Company and to authorise and instruct the Liquidator to transfer all of its undertaking and assets pursuant to Section 110 Insolvency Act 1986 to Tradeco and Propco on the terms set out in this Agreement in consideration of the issue of new shares in Tradeco and Propco credited as fully paid to the Company for distribution by the Liquidator to the Shareholders in full satisfaction of their respective rights in the Company.
- (D) Tradeco and Propco have been incorporated to acquire the undertaking and assets of the Company on the terms of this Agreement and the memorandum of association of each of Propco and Tradeco incorporate as an object such acquisition.
- (E) Tradeco was incorporated on 17 December 2007 and has an authorised share capital of £1,000 divided into 1,000 ordinary shares of £1 each two of which have been issued and are held by PB.
- (F) Propco was incorporated on 17 December and has an authorised share capital of £1,000 divided into 1,000 ordinary shares of £1 each two of which have been issued and are held by GOG

- (G) Tax clearances have been obtained from the Inland Revenue under Section 685 Income Taxes Act 2007 and Section 138 Taxation of Chargeable Gains.

NOW IT IS HEREBY AGREED as follows.

1 **Definitions**

In this Agreement unless the context otherwise requires:

- 1.1 the following expressions shall have the following meanings:

"812 Shares"

all the issued shares in the capital of Halco 812 Limited (company number 4506814) owned by the Company;

"Articles"

the articles of association of the Company for the time being;

"Assets"

all of the property, assets and rights of the Company at Completion other than the FEF Shares, the FP Shares, and the 812 Shares;

"Class Resolutions"

the special resolution of the holders of the A ordinary shares of £1 each, and the B ordinary shares of £1 each in the capital of the Company in the agreed form,

"Completion"

the performance by the parties of their respective obligations pursuant to clause 5;

"Conditions"

the passing of the Ordinary Resolutions, the Special Resolution and the Class Resolutions, and the registration for VAT purposes of Tradeco and Propco;

"FEF Shares"

all the issued shares in the capital of Fothergill Engineered Fabrics Limited (company number 2986454) owned by the Company;

"FP Shares"

all the issued shares in the capital of Ferguson Polycom Limited (company number 3977194) owned by the Company;

"Loan"

the sum of £1,321,290 owed by the Company to FEF;

"Loan Assignment"

the deed of novation of the Loan in the agreed form;

"Ordinary Resolutions"

the ordinary resolution of the Company, Tradeco and Propco in the agreed form;

"Property Liabilities"

shall mean the A Liabilities, as defined in the Articles;

"Shareholders"

PB and GOG;

"Special Resolution"

the special resolution of the Company contained in the agreed form,

"Trading Liabilities"

shall mean the B Liabilities, as defined in the Articles,

"VAT"

value added tax;

"VATA 1994"

Value Added Tax Act 1994;

"Waiver"

the waiver by 812 of the inter-company loan of £15,000 owed by the Company to Hallco 812 Limited.

- 1.2 a document in the "agreed form" is a reference to a document in a form approved and, for the purposes of identification, signed by or on behalf of each party;
- 1.3 words and expressions defined in the Companies Act 1985 (as amended) shall bear the meanings ascribed to them therein;
- 1.4 references to a statutory provision shall include any provision of which it is a re-enactment as well as all orders and regulations made pursuant to such provision and all modifications or re-enactments from time to time of such provisions, orders and regulations;
- 1.5 the Schedules shall for all purposes form part of this Agreement and the expression "this Agreement" shall include the Schedules;
- 1.6 references to Recitals, Clauses and Schedules are to the Recitals and Clauses of and Schedules to this Agreement;
- 1.7 all warranties, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into [jointly and] severally;
- 1.8 references to any of the masculine, feminine and neuter genders shall include the other genders and references to the singular number shall include the plural and vice versa;
- 1.9 the headings are inserted for convenience only and shall not affect the construction of this Agreement;
- 1.10 references to persons shall include firms, unincorporated bodies and corporations;
- 1.11 references in this Agreement to the Shareholders or either of them shall be construed as also meaning and extending to their respective successors, estates and personal representatives;
- 1.12 the expression "the Liquidator" shall include in addition to the person named in this Agreement any other or additional person or persons appointed or substituted as liquidator or joint liquidator of the Company and any indemnities given under this Agreement to the Liquidator shall also be given for the benefit of the estate and any personal representatives of any person who shall have been a liquidator or joint liquidator at any time after the date hereof,

- 1.13 the words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible; and
- 1 14 references to this Agreement or any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision in force for the time being and as amended from time to time in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the relevant parties.

2 Conditions

- 2.1 The obligations of the parties under this Agreement are conditional upon the fulfilment of the Conditions by close of business on the date of this Agreement.
- 2 2 The Shareholders shall exercise their respective voting rights in the Company and otherwise procure that the Conditions are fulfilled immediately following the execution of this Agreement.
- 2.3 If the Conditions are not fulfilled by close of business on the date of this Agreement, all obligations of the parties under this Agreement shall terminate and no party shall have any claim against the others under them (save in respect of any antecedent breach).

3 Sale of Shares and Assets

- 3.1 Subject to the fulfilment of the Conditions prior to close of business on the date of this Agreement:
- 3.1.1 the Company shall sell to Propco and Propco shall purchase the 812 Shares;
- 3 1.2 the Company shall sell to Tradeco and Tradeco shall purchase the FEF Shares, and the FP Shares;
- 3.1.3 the Company shall sell to Tradeco and Tradeco shall purchase the Assets;
- 3.1.4 the Company shall novate the Loan on the terms of the Loan Assignment.
- 3 2 Propco and Tradeco shall accept without enquiry, requisition or objection such title as the Company may have in the 812 Shares, the FEF Shares, the FP Shares and the Assets and no warranty, term, representation or condition otherwise implied by law or statute shall be implied into the sale and purchase thereof under this Agreement.
- 3 3 Title to and risk attaching to the 812 Shares, the FEF Shares, the FP Shares and the Assets shall pass on Completion.

4 Consideration

- 4.1 The consideration for the sale of the 812 Shares shall be the allotment and issue credited as fully paid to the Company for distribution by the Liquidator to GOG (as the holder of the A ordinary shares in the Company) on Completion of 1 ordinary share of £1 each in Propco according to GOG's rights to participate in a winding up of the Company to the effect that GOG shall receive 1 ordinary share in Propco

for the 15,000 A ordinary share in the Company now held by him. Such shares when issued will rank pari passu in all respects with the ordinary shares of £1 each in Propco then in issue

- 4.2 The consideration for the sale of the FEF Shares, the FP Shares, and the Assets shall be the allotment and issue credited as fully paid to the Company for distribution by the Liquidator to PB (as the holder of the B ordinary shares in the capital of the Company) on Completion of 1 ordinary share of £1 each in Tradeco according to PB's respective rights to participate in a winding up of the Company to the effect that PB shall receive 1 ordinary share in Tradeco for the 15,000 B ordinary shares in the Company now held by him. Such shares when issued will rank pari passu in all respects with the ordinary shares of £1 each in Tradeco then in issue.

5 Completion

- 5.1 Completion shall take place at the offices of Halliwells LLP, 3 Hardman Square, Spinningfields, Manchester or at such other place as the parties may agree immediately following the fulfilment of the Conditions when evidence of the fulfilment of the Conditions shall be produced to the Liquidator and all of the following business shall be transacted.
- 5.1.1 The Liquidator shall deliver to Propco a transfer in respect of the 812 Shares duly executed and completed in favour of Propco together with the certificate therefor,
- 5.1.2 the Liquidator shall deliver to Tradeco a transfer in respect of the FEF Shares and the FP Shares duly executed and completed in favour of Tradeco together with the certificate therefor,
- 5.1.3 the Liquidator shall make available for collection by Tradeco all of the Assets that are transferable by delivery;
- 5.1.4 the Liquidator shall deliver to Tradeco the duly executed Loan Assignment;
- 5.1.5 the Liquidator shall deliver or make available to Propco the statutory and minute books, common seal, certificate of incorporation, any certificate of incorporation on change of name, memoranda and articles of association and all books, records and assets of Hallco 812 Limited,
- 5.1.6 the Liquidator shall deliver or make available to Tradeco the statutory and minute books, common seal, certificate of incorporation, any certificate of incorporation on change of name, memoranda and articles of association and all books, records and assets of Fothergill Engineered Fabrics Limited and Ferguson Polycom Limited
- 5.2 The Liquidator shall procure that a duly convened board meeting of.
- 5.2.1 Hallco 812 Limited is held at which the transfer of the 812 Shares is approved for registration (subject to stamping);
- 5.2.2 Fothergill Engineered Fabrics Limited is held at which the transfer of the FEF Shares is approved for registration (subject to stamping);
- 5.2.3 Ferguson Polycom Limited is held at which the transfer of the FP Shares is approved for registration (subject to stamping)

5.3 Immediately following completion of the matters referred to in clauses 5.1 and 5.2:

5.3.1 Propco shall issue and allot 1 ordinary shares of £1 in Propco and deliver to the Liquidator share certificates in the name of GOG for the number of ordinary shares of £1 each in Propco to be issued to the Company for distribution to GOG in accordance with clause 4.1 of this Agreement;

5.3.2 Tradeco shall issue and allot 1 ordinary shares of £1 in Tradeco and deliver to the Liquidator share certificates in the name of PB for the number of ordinary shares of £1 in Tradeco to be issued to the Company for distribution to PB in accordance with clause 4.2 of this Agreement.

6 Issue of Shares in Propco and Tradeco

6.1 The Liquidator shall distribute amongst the Shareholders the fully paid up ordinary shares in Propco and Tradeco respectively to be issued to the Company in accordance with clauses 4.1 and 4.2 of this Agreement

6.2 Each of the Shareholders agrees that the Liquidator, having distributed the fully paid up shares in Propco and Tradeco to be issued pursuant to this Agreement in accordance with the provisions of clauses 4.1 and 4.2 shall not be liable for any misapplication or non-application of such shares as contemplated by this Agreement.

6.3 Propco and Tradeco shall cause this Agreement to be filed with the Registrar of Companies pursuant to Section 88 of the Companies Act 1985 together with forms 88(2).

7 Indemnity

7.1 PB and Tradeco shall indemnify the Liquidator and at all times keep the Liquidator free and effectually indemnified against all debts, liabilities, actions, claims, demands, expenses, interest and all matters or things due, made, done or omitted or to become due or to be made, done or omitted by the Liquidator under the provisions of this Agreement or otherwise in respect of the liquidation of the Company in respect of the assets and liabilities assumed by Tradeco (being the B Assets and the B Liabilities as defined in the articles of association of the Company) Tradeco will pay and discharge the remuneration, costs and expenses of the Liquidator.

7.2 GOG and Propco shall indemnify the Liquidator and at all times keep the Liquidator free and effectually indemnified against all debts, liabilities, actions, claims, demands, expenses, interest and all matters or things due, made, done or omitted or to become due or to be made, done or omitted by the Liquidator under the provisions of this Agreement or otherwise in respect of the liquidation of the Company in respect of the assets and liabilities assumed by Propco (being the A Assets and the A Liabilities as defined in the articles of association of the Company).

7.3 In the event of a dispute as to whether the asset or liability is an A Asset, B Asset, A Liability, or B Liability the matter shall be decided by the Liquidator (in his absolute discretion)

- 7.4 PB, GOG, Tradeco and Propco shall indemnify the Liquidator and at all times keep the Liquidator indemnified against all liabilities, actions, claims, costs, or demands arising from the Waiver and as between them PB and Tradeco shall only be liable for 50% of such amount, and GOG and Propco shall only be liable for 50% of such amount.
- 7.5 Propco undertakes to discharge all the Property Liabilities as and when they fall due for payment and to indemnify the Company, the Liquidator and the Shareholders and to keep them indemnified from and against any actions, costs, claims, damages, demands, expenses, liabilities, losses or proceedings relating to or arising out of the Property Liabilities.
- 7.6 Tradeco undertakes to discharge all the Trading Liabilities as and when they fall due for payment and to indemnify the Company, the Liquidator and the Shareholders and to keep them indemnified from and against any actions, costs, claims, damages, demands, expenses, liabilities, losses or proceedings relating to or arising out of the Trading Liabilities.
- 7.7 The Liquidator has entered into this agreement as proposed liquidator of the Company and for the purpose of receiving the benefit of exclusions, limitations, the covenants and indemnities in his favour contained in this Agreement. The Liquidator shall incur no personal liability as a result of any failure on the part of the Company to perform its obligations under this Agreement or any defect or deficiencies in the FEF Shares, the FP Shares, the 812 Shares or the Assets (whether relating to them or otherwise).
- 7.8 The Shareholders hereby give their consent and agree to the allotment and issue by Propco and Tradeco of the consideration shares to them under this Agreement in full and final satisfaction and discharge of their entitlement as a members of the Company.
- 7.9 All representations (whether made innocently, negligently or otherwise but not fraudently), warranties, conditions, and stipulations, expressed or implied, statutory, customary or otherwise in respect of the FEF Shares, the FP Shares, the 812 Shares and the Assets for any of the rights, title and interests transferred or agreed to be transferred pursuant to this Agreement are expressly excluded (including without limitation, warranties and conditions as to a title, quiet possession, quality, fitness for purpose and description)
- 7.10 Unless otherwise required by law (and then only to that extent) the Company and the Liquidator and each of them shall not be liable for any loss or damage of any kind whatsoever, consequential or otherwise arising out of or due to or caused by any defect or deficiencies in any of the FEF Shares, the FP Shares, the 812 Shares or the Assets.
- 7.11 Propco acknowledges for the avoidance of doubt that if the Company does not have title or un-encumbered title to any or all of the 812 Shares or if Propco cannot exercise any right conferred or purported to be conferred by this Agreement, this shall not be a ground or grounds for rescinding, avoiding or varying any or all the provisions to this Agreement and shall not give rise to any claims to compensation or damages or a reduction in or repayment of the consideration paid or payable by Propco pursuant to this Agreement.
- 7.12 Tradeco acknowledges for the avoidance of doubt that if the Company does not have title or un-encumbered title to any or all of the FEF Shares, the FP Shares or the Assets or if Tradeco cannot exercise any right conferred or purported to be conferred by this Agreement, this shall not be a ground or grounds for rescinding,

avoiding or varying any or all the provisions to this Agreement and shall not give rise to any claims to compensation or damages or a reduction in or repayment of the consideration paid or payable by Tradeco pursuant to this Agreement.

- 7.13 Nothing in this Agreement or in any document executed pursuant hereto or in connection herewith shall impose any personal liability on the Liquidator (except in relation to wilful default or gross negligence by the Liquidator in the performance of any of his obligations hereunder).

8 Further Assurance

8.1 Notwithstanding Completion the Company and the Liquidator shall from time to time execute and do or procure to be executed and done all documents, acts and things as may be necessary or requisite effectually to vest in Propco and Tradeco the 812 Shares, the FEF Shares, the FP Shares and the Assets in accordance with the terms of this Agreement.

8.2 Each of the Shareholders undertakes to the Company and to the Liquidator to use his powers and rights and as a director and/or shareholder of Propco and Tradeco (as the case may be) to procure the due performance by Propco and Tradeco of their respective obligations under this Agreement.

9 General

9.1 The fees set out in schedule 1 shall be borne by Tradeco.

9.2 Save as expressly stated to the contrary in this Agreement time shall be of the essence of this agreement, both as regards the dates and periods specifically mentioned and as to any dates and periods which may be substituted by agreement in writing between or on behalf of the parties hereto.

9.3 Any notice required to be given by any of the parties under this Agreement shall be deemed to be duly given if it, or the envelope containing it, identifies the party to whom it is intended to be given as the addressee and:

9.3.1 it is delivered by being handed personally to the addressee (or, in the case of the Company, Propco or Tradeco, any one of its directors or secretary); or

9.3.2 it is delivered by being left in a letter box or other appropriate place for the receipt of letters at the addressee's authorised address; or

9.3.3 the envelope containing the notice is properly addressed to the addressee at his authorised address and duly posted by recorded delivery first class mail or the notice is duly transmitted to that address by facsimile transmission;

and, in proving the giving or service of such notice it shall be conclusive evidence to prove that the notice was duly given within the meaning of this clause 9.3. The fact that the intended recipient of a notice shows that he did not receive the same, whether or not that fact was known to the giver of the notice, shall not derogate from the effectiveness in law of the service as provided by this clause.

- 9.4 For the purposes of clause 9.4 the authorised address of each of the Shareholders and the Liquidator shall be his respective address as set out in this Agreement or respective facsimile number of the Shareholders and the Liquidator and the authorised address of the Company, Propco and Tradeco shall be the address of its respective registered office for the time being or its respective facsimile number at such address.
- 9.5 Any notice duly given within the meaning of Clause 9.4 shall be deemed to have been both given and received:
- 9.5.1 If it is delivered in accordance with Clause 9.4.1 or Clause 9.4.2, on such delivery;
- 9.5.2 if it is duly posted or transmitted in accordance with clause 9.4.3 on the second business day after the day of posting or in the case of a facsimile transmission upon receipt of a transmission report.
- 9.6 This Agreement (together with all documents which are required by its terms to be entered into) sets out the entire agreement and understanding between the parties in connection with the matters contemplated by this Agreement.
- 9.7 No purported alteration of this Agreement shall be effective unless it is in writing, refers specifically to this Agreement, and is duly executed by each party hereto.
- 9.8 Each provision of this Agreement is severable and distinct from the others. The parties intend that every such provision shall be and remain valid and enforceable to the fullest extent permitted by law. If any such provision is or at any time becomes to any extent invalid, illegal or unenforceable under any enactment or rule of law, it shall to that extent be deemed not to form part of this Agreement but (except to that extent in the case of that provision) it and all other provisions of this Agreement shall continue in full force and effect and their validity, legality and enforceability shall not be thereby affected or impaired.
- 9.9 This Agreement maybe entered into in the form of counterparts each executed by one of the parties but, taken together, executed by all parties and, provided that all parties so enter into the Agreement, each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original, but, taken together, shall constitute one instrument.
- 10 This Agreement shall be governed by and construed in accordance with English Law and the parties hereto hereby submit to the non-exclusive jurisdiction of the High Court of Justice in England.

IN WITNESS whereof this Agreement has been executed as a deed the day and year first before written.

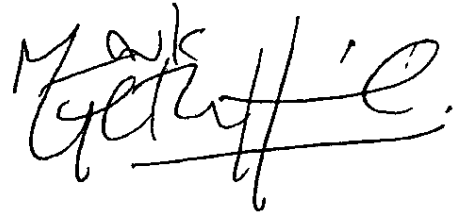
Schedule – Fee Schedule

To be borne by Tradeco)

	£
Grant Thornton - 2002	5625
Gay O'Gara Solicitor – 2002	7500
Mark Getliffe – Liquidator	on a time basis
Cost of Clare Trust liquidations	1,500

EXECUTED AS A DEED AND DELIVERED by)
OGB REALISATIONS LIMITED acting by its duly)
authorised signatory.)
in the presence of. *N Clark* .)

Nicola Clark
40 CLB Coopers, Century House,
11 St Peters Square Manchester M2 3DN .

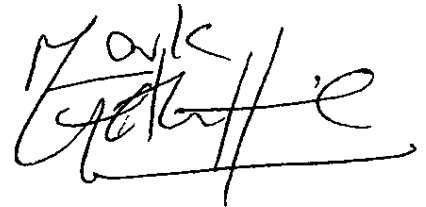


EXECUTED AS A DEED AND DELIVERED by)
BRENNAN ENTERPRISE LIMITED acting by)
a Director)
in the presence of)

EXECUTED AS A DEED AND DELIVERED by)
O'GARA PROPERTIES UK LIMITED acting by its duly)
A Director)
in the presence of)

M
TERENCE **EXECUTED AS A DEED AND DELIVERED** by)
MARK GETLIFFE in the presence of:)

N Clark
Nicola Clark
40 CLB Coopers, Century House, 11 St Peters
Square Manchester M2 3DN



EXECUTED AS A DEED AND DELIVERED by)
PATRICK BRENNAN in the presence of:)

EXECUTED AS A DEED AND DELIVERED by)
GABRIEL O'GARA in the presence of.)

EXECUTED AS A DEED AND DELIVERED by
OGB REALISATIONS LIMITED acting by its duly
authorised signatory:
in the presence of:

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EXECUTED AS A DEED AND DELIVERED by
BRENNAN ENTERPRISE LIMITED acting by
a Director
in the presence of

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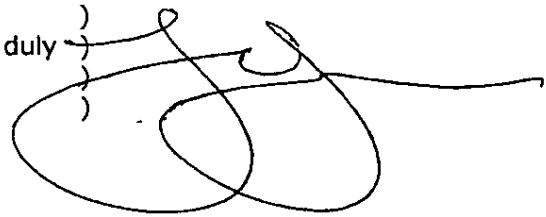
K Richards
K. RICHARDS
3 HARDMAN SQ, MANCHESTER
SOLICITOR



EXECUTED AS A DEED AND DELIVERED by
O'GARA PROPERTIES UK LIMITED acting by its duly
A Director
in the presence of

)
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)
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K Richards



EXECUTED AS A DEED AND DELIVERED by
MARK GETLIFFE in the presence of:

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)

EXECUTED AS A DEED AND DELIVERED by
PATRICK BRENNAN in the presence of:

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K Richards



EXECUTED AS A DEED AND DELIVERED by
GABRIEL O'GARA in the presence of

)
)

K Richards

