



EVERSHEDS

We certify this document as a true copy of the original.

Eversheds LLP

Date: 21/9/09
Eversheds LLP

Dated

27 August

2009

- (1) Mabey Engineering (Holdings) Limited
- (2) Mabey Bridge Limited

Share exchange agreement

in respect of the entire issued share capital of
Mabey and Johnson Limited

Eversheds LLP
Cloth Hall Court
Infirmary Street
Leeds
LS1 2JB

Tel 0845 497 9797
Fax 0845 498 4994
Int +44 20 7497 9797
DX 12027 Leeds - 27
www.eversheds.com

WEDNESDAY



RM
"RX47IDB5"
16/09/2009
COMPANIES HOUSE

151

CONTENTS

Clause		Page
1	INTERPRETATION	3
2	SALE AND PURCHASE.....	4
3	COMPLETION	5
4	POST COMPLETION MATTERS.....	5
5	WARRANTIES	6
6	NOTICES	6
7	GENERAL.....	7
8	GOVERNING LAW AND JURISDICTION.....	8
9	COUNTERPARTS	8

THIS AGREEMENT is made on

27 August 2009

BETWEEN

- (1) Mabey Engineering (Holdings) Limited (registered number 01560295) whose registered office is at Mabey House, Floral Mile, Twyford, Reading, Berkshire RG10 9SQ (the "**Seller**"); and
- (2) Mabey Bridge Limited (registered number 04300396) whose registered office is at Mabey House, Floral Mile, Twyford, Reading, Berkshire RG10 9SQ (the "**Buyer**").

BACKGROUND

- (A) The Buyer is a company incorporated under the Companies Act 1985 and has at the date hereof an authorised share capital of £1,000 divided into 1,000 ordinary shares of £1 each, of which one ordinary share of £1 is in issue and held by the Seller.
- (B) The Buyer has agreed to buy and the Seller has agreed to sell the entire issued share capital of the Company in consideration for the issue of a share in the capital of the Buyer credited as fully paid, subject to and on the conditions set out in this Agreement.

OPERATIVE CLAUSES

1. INTERPRETATION

In this Agreement (including the Background):

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

"Company"	Mabey and Johnson Limited, registered in England and Wales under no. 00383509 and whose registered office is at Unit 9, Lydney Harbour Estate, Harbour Road, Lydney, Gloucestershire, GL15 4EJ
"Completion"	completion of the sale and purchase of the Shares in accordance with clause 3
"Consideration Share"	1 ordinary share of £1 in the capital of the Buyer to be allotted and issued to the Seller as described in clause 2.2

"Encumbrance"

any mortgage, charge, pledge, lien, assignment, option, restriction, claim, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind, or other preferential arrangement having similar effect

"Shares"

all the issued shares in the capital of the Company, comprising 4,000,000 ordinary shares of £1 each in the capital of the Company which are registered in the name of and beneficially owned by the Seller;

- 1.2 references to any statute or statutory provision include, unless the context otherwise requires, a reference to the statute or statutory provision as modified or re-enacted and in force from time to time prior to Completion and any subordinate legislation made under the relevant statute or statutory provision in force prior to Completion;
- 1.3 references to clauses and Schedules are to clauses of and Schedules to this Agreement, and references to paragraphs are to paragraphs in the Schedule in which such references appear.
- 1.4 headings are for ease of-reference only and do not affect its construction or interpretation.

2. SALE AND PURCHASE

- 2.1 The Seller will sell with full title guarantee, and the Buyer will buy, the Shares subject to and upon the terms and conditions of this Agreement. The Shares will be sold free of any Encumbrance and with all rights attached or accruing to them at or after the date of this Agreement.
- 2.2 The consideration for the sale of the Shares is the allotment and issue by the Buyer to the Seller credited as fully paid of the Consideration Share and accordingly the Buyer shall upon Completion allot credited as fully paid to the Seller and the Seller will be entitled to the Consideration Share.
- 2.3 Each Seller:
 - 2.3.1 covenants that it has the right to sell the Shares upon the terms of this Agreement; and
 - 2.3.2 covenants that it has all necessary power and authority to enter into and perform its obligations under this Agreement and all agreements and documents to be entered into by it pursuant to this Agreement and

this Agreement will, when executed, constitute binding obligations on it.

3. **COMPLETION**

3.1 Completion will take place at Mabey House, Floral Mile, Twyford, Reading, Berkshire RG10 9SQ immediately after the signing of this Agreement when:

3.1.1 the Seller shall deliver to the Buyer a duly executed transfer in respect of the Shares in favour of the Buyer together with the share certificates in respect thereof (or in the case of any lost certificate an indemnity satisfactory to the Buyer acting reasonably in relation to it);

3.1.2 the Seller shall procure that a duly convened board meeting of the Company is held at which the transfer of the Shares in favour of the Buyer is approved (subject to stamping); and

3.1.3 subject to the performance by the Seller of its obligations in **clauses 3.1.1 and 3.1.2**, the Buyer shall allot the Consideration Share to the Seller credited as fully paid up and shall procure the delivery to the Seller of a share certificate in respect thereof.

3.2 The Buyer will not be obliged to complete the purchase of any of the Shares unless the purchase of all the Shares is completed simultaneously.

4. **POST COMPLETION MATTERS**

4.1 Dealings in the Shares pending registration of the transfer

The Seller hereby declares and directs that, for so long as it remains the registered holder of any of the Shares after Completion, such Shares shall be held by the Seller upon trust for the Buyer absolutely as beneficial owner and any dividends and other distributions of profits or surplus or other assets declared, paid or made in respect of the Shares on or after Completion and all rights arising out of or in connection with them are for the benefit and account of the Buyer and its successors in title and the Seller shall immediately account to the Buyer in full for all and any such dividends and other distributions received by or on behalf of the Seller.

4.2 Appointment of the Buyer as attorney for the Seller

The Seller hereby irrevocably and unconditionally appoints the Buyer and any director of the Buyer for the time being acting severally as his lawful attorney (and to the complete exclusion of any rights that the Seller may have in such regard) for the purpose of exercising any and all voting and other rights and receiving any and all benefits and entitlements which may now or at any time after the date of this Agreement attach to or arise in respect of any of the

Shares and receiving notices of and attending and voting on his behalf and as his proxy at all meetings of the members of the Company (or any class thereof) and to nominate proxies on his behalf and to execute consents to short notice and written resolutions on his behalf and generally executing or approving such deeds or documents and doing any such acts or things in relation to any of the Shares as the attorney may think fit, in each case from Completion to the day on which the Buyer or its nominee is entered in the register of members as the holder of the Shares. For such purpose, the Seller hereby authorises and instructs the Company to send all notices in respect of the Shares to the Buyer during such period.

5. **WARRANTIES**

5.1 Warranties by the Seller

The Seller warrants and undertakes to the Buyer (for itself and as trustee for its successors in title) in the following terms (the "**Warranties**"):

5.1.1 that the Shares are legally and beneficially owned by it and that it is entitled to transfer the legal and beneficial ownership of the Shares to the Buyer free from any Encumbrance; and

5.1.2 that it has the requisite power and authority to execute, deliver and perform its obligations under this Agreement and this Agreement will, when executed, constitute binding obligations on the Seller in accordance with its terms.

5.2 General provisions in relation to the Warranties

5.2.1 Each of the Warranties shall be construed as a separate and independent warranty and, save as expressly provided otherwise in this Agreement, shall not be limited by references to or inference from any other Warranty or by any other provision of this Agreement or any other matter and the Buyer shall have a separate claim and right of action in respect of every relevant breach of each such Warranty.

5.2.2 Neither the Warranties, nor any rights or remedies in respect of them, shall in any respect be extinguished or affected by Completion.

6. **NOTICES**

6.1 Any notice or other communication given in connection with this Agreement will be in writing and will be delivered personally or sent by pre-paid first class post (or air mail if overseas) or by fax to the recipient's address set out in this Agreement or to any other address which the recipient has notified in writing to

the sender received not less than 7 Business Days before the notice was despatched.

6.2 A notice or other communication is deemed given:

6.2.1 if delivered personally, upon delivery at the address provided for in this clause; or

6.2.2 if sent by prepaid first class post, on the second Business Day after posting it; or

6.2.3 if sent by air mail, on the sixth Business Day after posting it; or

6.2.4 if sent by fax, on completion of its transmission

provided that, if it is delivered personally or sent by fax on a day which is not a Business Day or after 4.00 pm on a Business Day, it will instead be deemed to have been given or made on the next Business Day.

6.3 The provisions of this clause will not apply, in the case of service of court documents, to the extent that such provisions are inconsistent with the Civil Procedure Rules.

7. **GENERAL**

7.1 Save as otherwise specified or provided in this Agreement, this Agreement and the documents referred to herein represent the entire agreement between the parties hereto with respect to the matters dealt with herein and supersede any previous agreement between any of the parties hereto in relation to such matters.

7.2 Each party will do, or procure the doing of, all acts and things and execute, or procure the execution of, all documents as are necessary to give full effect to the terms of this Agreement.

7.3 This Agreement is personal to the parties hereto and may not be assigned by any party without the prior written consent of the other parties.

7.4 Failure or delay by any party in exercising any right or remedy under this Agreement will not in any circumstances operate as a waiver of it, nor will 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 any breach of, or any default under, any of the terms of this Agreement will not be deemed a waiver of any subsequent breach or default and will in no way affect the other terms of this Agreement.

- 7.6 The Buyer may release or compromise the liability of, or grant time or any other indulgence to, any person who is a party to this Agreement without in any way prejudicing or affecting the liability (whether joint and several or otherwise) of any other person who is a party to this Agreement.
- 7.7 The rights and remedies expressly provided for by this Agreement will not exclude any rights or remedies provided by law.
- 7.8 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.

8. GOVERNING LAW AND JURISDICTION

- 8.1 The formation, existence, construction, performance, validity and all aspects whatsoever of this Agreement or of any term of this Agreement will be governed by the law of England and Wales
- 8.2 The courts of England and Wales will have exclusive jurisdiction to settle any dispute which arises out of or in connection with this Agreement. The parties irrevocably agree to submit to that jurisdiction.
- 8.3 The jurisdiction provisions contained in this clause are made for the benefit of the Buyer only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

9. COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which when executed and delivered will be an original, but all the counterparts will together constitute one and the same agreement.

EXECUTED as a deed by
Mabey Engineering (Holdings) Limited
acting by one director in the presence of:

)
)
) 

Director

Witness signature:



Name: Edward Godwin Wilcox

Address: Blagrove Farm,
Wootton
Abingdon
Oxfordshire
OX13 6DE

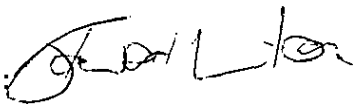
Occupation: Accountant

EXECUTED as a deed by
Mabey Bridge Limited
acting by one director in the presence of:

)
)
) 

Director

Witness signature:



Name: Edward Godwin Wilcox

Address: Blagrove Farm,
Wootton
Abingdon
Oxfordshire
OX13 6DE

Occupation: Accountant