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5963809

DATED 7 December 2006

BFIS NO.2 LIMITED

and

BFIM LIMITED

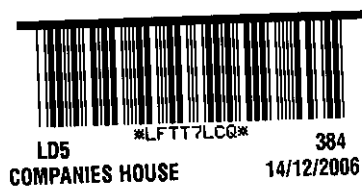
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INTRA-GROUP SHARE PURCHASE AGREEMENT  
FOR SHARES OF BRAMBLES U.K. LIMITED

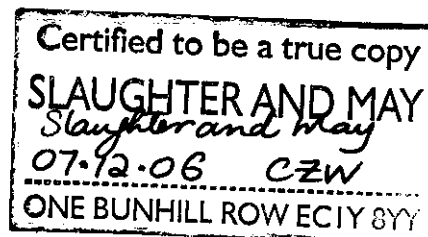
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Slaughter and May  
One Bunhill Row  
London EC1Y 8YY  
(NPB/CZW)

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07/12/2006



THIS AGREEMENT is made on <sup>7</sup>..... December 2006.

**BETWEEN:**

- (1) **BFIS No.2 Limited** of Cassini House, 57-59 St James's Street, London SW1A 1LD (registered in England with number 6015162) (the "**Seller**");

**AND**

- (2) **BFIM Limited** of Unit 2, Weybridge Business Park, Addlestone Road, Addlestone, Surrey KT15 2UP (registered in England with number 5963809) (the "**Purchaser**").

**WHEREAS:**

- A. The Seller owns 19,000,000 ordinary shares of £1 each in the share capital of BUK (as defined in this Agreement).
- B. The Seller has agreed to sell and the Purchaser has agreed to purchase the BUK Shares (as defined in this Agreement) on the terms and subject to the conditions of this Agreement. The Seller has also agreed to release and discharge the Purchaser from all of its liabilities and obligations under the Intergroup Company Loan (as defined in this Agreement) on the terms and subject to the conditions of this Agreement.

**WHEREBY IT IS AGREED as follows:**

**1. Interpretation**

**1.1 In this Agreement:**

- |                               |  |
|-------------------------------|--|
| <b>"BUK"</b>                  | means Brambles U.K. Limited of Cassini House, 57-59 St. James's Street, London SW1A 1LD (registered in England with number 1531838); |
| <b>"BUK Shares"</b>           | means the 7,600,000 ordinary shares of £1 each in the share capital of BUK;  |
| <b>"Completion"</b>           | means completion of the sale and purchase of the BUK Shares under this Agreement;  |
| <b>"Consideration Shares"</b> | means the 84,304 ordinary shares of €1 each in the share capital of the Purchaser; and   |

**"Intergroup Company Loan"**

means the loan in the principal amount of €630,819,701 granted by Brambles Holdings Unlimited to the Purchaser on 15 November 2006 (being a transferable loan that is repayable on demand and on which no interest is payable) which was:

- (i) first assigned to Brambles Investment Unlimited on 7 December 2006;
- (ii) subsequently assigned to BFIS Unlimited by Brambles Investment Unlimited on 7 December 2006; and
- (iii) finally assigned to the Seller by BFIS Unlimited on 7 December 2006.

1.2 In this Agreement, unless otherwise specified:

- (A) references to clauses, sub-clauses, paragraphs, and sub-paragraphs are to clauses, sub-clauses, paragraphs, and sub-paragraphs of this Agreement;
- (B) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted; and
- (C) headings to clauses and schedules are for convenience only and do not affect the interpretation of this Agreement.

## **2. Sale and Purchase**

- 2.1 The Seller shall sell or procure the sale of and the Purchaser shall purchase the BUK Shares free from all claims, liens, charges, encumbrances and equities and from all other rights exercisable by or claims by third parties and together with all rights attached or accruing to them.
- 2.2 For the avoidance of doubt, Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply for the purposes of this clause.
- 2.3 For the avoidance of doubt, the Purchaser shall only be entitled to exercise all rights attached or accruing to the BUK Shares including, without limitation, the right to receive all dividends, distributions or any return of capital declared, paid or made on the BUK Shares on or after Completion.

## **3. Release of the Purchaser**

The Seller and the Purchaser agrees that at Completion, the Seller shall, in consideration of the satisfaction by the Purchaser of the total consideration set out in clause 4 (Consideration) below, release and discharge the Purchaser from all present and future liabilities and obligations incurred or arising under the Intergroup Company Loan.

#### **4. Consideration**

The total consideration for the sale of the BUK Shares and the release of the Purchaser by the Seller under clause 3 above shall be €843,040,073.12, such amount to be satisfied by the issue to the Seller by the Purchaser of the Consideration Shares.

#### **5. Completion**

5.1 Completion shall take place immediately after signature of this Agreement at the offices of the Seller or at such other place as may be agreed between the parties.

5.2 At Completion:-

(A) the Seller shall deliver to the Purchaser:

- (i) duly executed transfers in respect of the BUK Shares in favour of the Purchaser; and
- (ii) such waivers or consents as the Purchaser may require to enable the Purchaser or its nominee(s) to be registered as holder of the BUK Shares; and

(B) on receipt of the duly executed transfers referred to in sub-clause 5.2(A), the Purchaser shall execute the transfer and pay to the Seller the total consideration set out in clause 4 (Consideration) above.

5.3 Declaration of Trust

The Seller shall, until the BUK Shares are registered in the name of the Purchaser, hold its interest in the BUK Shares on trust for the Purchaser.

#### **6. Seller's Warranties**

6.1 The Seller warrants to the Purchaser in the following terms:

(A) **Ownership of the BUK Shares**

The Seller is the sole legal and beneficial owner of the BUK Shares.

(B) **Options, mortgages and other encumbrances**

- (i) as far as the Seller is aware, there is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance or equity on, over or affecting the BUK Shares or any of them and there is no agreement or commitment to give or create any and no claim has been made by any person to be entitled to any; and
- (ii) as far as the Seller is aware, no option, right to acquire, mortgage, charge, pledge, lien (other than a lien arising by operation of law in the ordinary course of trading) or other form of security or encumbrance or equity on,

over or affecting the whole or any part of the undertaking or assets of BUK is outstanding and there is no agreement or commitment to give or create any and no claim has been made by any person to be entitled to any.

**7. Entire Agreement**

7.1 This Agreement and any other documents referred to in this Agreement (the "**Share Purchase Documents**") constitute the whole and only agreement between the parties relating to the sale and purchase of the BUK Shares. In entering into the Share Purchase Documents, each party to this Agreement acknowledges that it is not relying upon any pre-contractual statement which is not expressly set out in them.

7.2 Except in the case of fraud, no party shall have any right of action against any other party to this Agreement arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in the Share Purchase Documents.

7.3 For the purposes of this clause, "pre-contractual statement" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of the Share Purchase Documents made or given by any person at any time prior to the date of this Agreement.

**8. Contracts (Rights of Third Parties) Act 1999**

The parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.


**9. Counterparts**

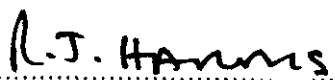
9.1 This Agreement may be executed in any number of counterparts, and by the parties in separate counterparts but shall not be effective until each party has executed at least one counterpart.


9.2 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.


**10. Governing Law**

This Agreement is to be governed by and construed in accordance with the laws of England and Wales.

Signed by   
for and on behalf of  
**BFIS NO.2 LIMITED**

)   
) .....  
) Director

Signed by   
for and on behalf of  
**BFIM LIMITED**

)   
) .....  
) Director