

DATED 13 MARCH 2008

**BFIS NO.2 LIMITED**

and

**BFIM LIMITED**

5963809

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**INTRA-GROUP SHARE PURCHASE AGREEMENT  
IN RELATION TO BRAMBLES U.K. LIMITED**

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Slaughter and May  
One Bunhill Row  
London EC1Y 8YY  
(EJDH/MEZS)

FRIDAY



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RM 21/03/2008 233  
COMPANIES HOUSE

AGREEMENT is made on 13 March 2008

BETWEEN

- 1 **BFIS No.2. Limited** of Unit 2 Weybridge Business Park, Addlestone Road, Addlestone, Surrey KT15 2UP (registered in England and Wales No 6015162) (the "**Seller**")

AND

- 2 **BFIM Limited** of Unit 2 Weybridge Business Park, Addlestone Road, Addlestone, Surrey KT15 2UP (registered in England and Wales No 5963809) (the "**Purchaser**")

WHEREAS

- A The Parties (as defined herein) are part of the Group (as defined herein) within which the Company (as defined herein) is currently a subsidiary of the Seller and the Purchaser. Following Completion, the Company will be a wholly-owned subsidiary of the Purchaser.
- B The Seller legally and beneficially owns 60 per cent of the issued ordinary share capital of the Company.
- C The Seller has agreed to sell and the Purchaser has agreed to purchase the Shares (as defined herein) on the terms and subject to the conditions of this Agreement.

WHEREBY IT IS AGREED as follows

1. **Interpretation**

1.1 In this agreement

- "**Articles**" means the articles of association of the Company,
- "**Company**" means Brambles U K Limited of Unit 2 Weybridge Business Park, Addlestone Road, Addlestone, Surrey KT15 2UP (registered in England and Wales No 1531838),
- "**Completion**" means completion of the sale and purchase of the Shares under this Agreement,
- "**Group**" means Brambles Limited (ACN 118896021) and its subsidiaries and interests, and
- "**Shares**" means 11,400,000 ordinary shares of £1 each in the capital of the Company, representing 60 per cent of the issued share capital of the Company.

1.2 In this Agreement, unless otherwise specified

- (A) references to clauses, sub-clauses, paragraphs, to clauses, sub-clauses, paragraphs, 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 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 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 Shares including, without limitation, the right to receive all dividends, distributions or any return of capital declared, paid or made on the Shares on or after Completion

## **3. Consideration**

The consideration in respect of the transfer of the Shares shall be €260,450,657.88 to be satisfied by the allotment to the Seller by the Purchaser of 26,045 ordinary shares of €1 each in the capital of the Purchaser (the "**Consideration Shares**") at a premium of €9,999 per share credited as fully paid and ranking *pari passu* in all respects with the existing ordinary shares of €1 each in the capital of the Purchaser

## **4. Completion**

- 4 1 Completion shall take place immediately after signature of this Agreement
- 4 2 At Completion:-

- (A) the Seller shall deliver to the Purchaser
  - (i) duly executed transfers in respect of the Shares in favour of the Purchaser and share certificates for the Shares in the name of the relevant transferors, and
  - (ii) such waivers or consents as the Purchaser may require to enable the Purchaser to be registered as holders of the Shares, and

- (B) the Purchaser shall allot the Consideration Shares on the basis provided in Clause 3 above

## 5. **Seller's warranties**

### 5.1 The Seller warrants to the Purchaser in the following terms

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

The Seller is the sole beneficial owner of the Shares

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

- (i) 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 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
- (ii) 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 the Company 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

## 6. **Entire agreement**

6.1 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 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

6.2 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

6.3 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

- 7.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart
- 7.2 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument

## 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. Governing Law and Jurisdiction


**This Agreement is governed by, and shall be construed in accordance with, English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.**

IN WITNESS WHEREOF this Agreement has been entered into on the date first above written

Signed by  
PETER BRUFORD  
for and on behalf of  
BFIS No.2 LIMITED

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)  
  
(Signature of director)

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

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(Signature of director)