

Company No.: SC167498

**THE COMPANIES ACTS 1985 AND 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**of**

**ALTRA HOLDINGS LIMITED (the "Company")**

We, being all the members of the Company who at the date of this resolution are entitled to attend and vote at general meetings of the Company, hereby unanimously **RESOLVE** that resolution 1 below be passed as a written resolution having effect as a special resolution of the Company in accordance with section 381A Companies Act 1985 and agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:-

1. **THAT** the provisions of regulations 2(b) and 10 of the articles of association of the Company shall not apply to the proposed purchase by the Company of the shares referred to in resolution 2 below.

.....  
MJL Salter  
For and on behalf of  
Deutag UK Ltd

.....  
Claus Chur and Holger Temmen  
For and on behalf of  
KCA Deutag GmbH & Co. KG

Dated: 6 October 2003

Dated: ..... 2003

We, being the sole member of the Company who at the date of this resolution is entitled to attend and vote on resolution 2 below, hereby **RESOLVE** that the following resolution be passed as a written resolution having effect as a special resolution of the Company in accordance with section 381A Companies Act 1985 and that the said resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:-

2. **THAT** subject to resolution 1 above being passed the terms of a contract between KCA Deutag GmbH & Co. KG and the Company (a draft of which is annexed hereto and for the purpose of identification signed by Peter Milne) for the purchase by the Company from KCA Deutag GmbH & Co. KG of 1000 ordinary shares of 25 pence each (the consideration to be paid out of the proceeds of a fresh issue of 1000 ordinary shares of 25 pence each made on 7 October 2003) be and are hereby approved and that the Company be and is hereby authorised to enter into such a contract for the purposes of section 164(2) of the Companies Act 1985.

.....  
MJL Salter  
For and on behalf of  
Deutag UK Ltd

Dated: 6 October 2003



**THE COMPANIES ACTS 1985 AND 1989**

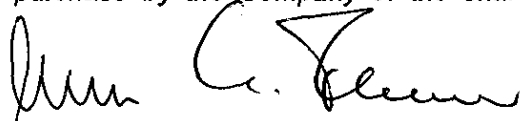
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MJL Salter  
For and on behalf of  
Deutag UK Ltd

Dated:.....2003

**DATED**

**2003**

**(1) KCA DEUTAG GMBH & CO. KG**

**(2) ALTRA HOLDINGS LIMITED**

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**AGREEMENT  
FOR THE PURCHASE OF OWN SHARES**

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**Pinsents**

THIS AGREEMENT is made on

2003

**BETWEEN:-**

- (1) **KCA DEUTAG GMBH & CO. KG** a partnership registered under the laws of Germany (registered number HRA 2396) whose registered office is at Bad Bentheim (the "**Seller**"); and
- (2) **ALTRA HOLDINGS LIMITED** (registered number SC167498) whose registered office is c/o Abbot Group PLC at Minto Drive, Altens, Aberdeen AB12 3LW (the "**Company**").

**WHEREAS:-**

- (A) The Seller is the beneficial owner of 69,998 ordinary shares of 25 pence each fully paid in the capital of the Company;
- (B) The Seller has agreed to sell and the Company has agreed to purchase the Shares (as hereinafter defined) for the Consideration (as hereinafter defined) and on the terms set out in this Agreement; and
- (C) The terms of this Agreement have been authorised by a written resolution having effect as a special resolution agreed to in accordance with sections 164 and 381A Companies Act 1985, a copy of this Agreement was supplied to each member by whom or on whose behalf the resolution was required to be signed at or before the time at which the resolution was supplied to it for signature, and such authority has been neither varied nor revoked.

**IT IS AGREED** as follows:-

**1. INTERPRETATION**

**1.1 In this Agreement:-**

<b>"Business Day"</b>	means 9.00am to 5.00pm on any day (other than a Saturday) on which clearing banks in the City of London are open for the transaction of normal sterling banking business
<b>"Completion"</b>	means completion of the sale and purchase of the Shares in accordance with this Agreement
<b>"Consideration"</b>	means the consideration for the purchase of the Shares set out in Clause 3
<b>"Encumbrance"</b>	means any encumbrance or security interest of any kind whatsoever including without limitation a mortgage, charge, pledge, lien, hypothecation, restriction, right to acquire, right of pre-emption, option, conversion right, third party right or interest, right of set-off or counterclaim, equities, trust arrangement or any other type of preferential agreement (such as a retention of title arrangement) having similar effect or any other rights exercisable by or claims by third parties
<b>"Shares"</b>	means 1000 ordinary shares of 25 pence each fully paid in the capital of the Company and beneficially owned
<b>"Warranty"</b>	means the warranty set out in Clause 5

- 1.2 In this Agreement unless the context otherwise requires a reference to:-
- 1.2.1 the singular includes the plural and vice versa and reference to any gender includes the other genders;
  - 1.2.2 a "**person**" includes a reference to an individual, firm, company, partnership, unincorporated association or body corporate wherever incorporated or situate and includes a reference to that person's legal personal representatives, successors and assigns;
  - 1.2.3 "**parties**" is a reference to the parties to this Agreement and a reference to a "**party**" are to any one of the parties; and
  - 1.2.4 a Clause is a reference to a clause of this Agreement.

- 1.3 The headings to the Clauses are for convenience only and shall not affect the interpretation or construction of this Agreement.

## 2. **SALE AND PURCHASE**

- 2.1 The Seller shall sell and the Company shall buy, the whole of the legal and beneficial interest in the Shares with all rights attached or accruing to them at the date of this Agreement.
- 2.2 The Seller covenants to the Company that it has, and will at Completion have, the right to sell and transfer the whole of the legal and beneficial interest in and title to the Shares.
- 2.3 Part I of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply for the purpose of this Agreement.
- 2.4 The Company agrees to purchase the Shares from the Seller, and, as agreed between the parties, that the Consideration will be paid in US dollars at an exchange rate of \$1.6596: £1.

## 3. **CONSIDERATION**

- 3.1 The Consideration for the purchase of the Shares will be £465,880 (being £465.88 per Share) at a premium of £465.63 per shares, or the US dollar equivalent in accordance with clause 2.4 (as the case may be).
- 3.2 The Consideration is payable by the Company to the Seller at Completion by telegraphic transfer.

## 4. **COMPLETION**

- 4.1 Completion shall take place at the offices of the Company or at such place or time as agreed between the parties immediately after signature and exchange of this Agreement when all the business referred to in Clause 4.2 shall be transacted.
- 4.2 At Completion the Seller shall deliver to the Company:-
  - 4.2.1 the share certificate(s) for all of the Shares; and, if applicable,
  - 4.2.2 a copy of the power of attorney conferring authority on each person executing this Agreement.

4.3 At Completion the Company shall pay the Consideration by telegraphic transfer to the account of the Seller Bank of Scotland, sort code 80-05-21, account number: 59014USD02 or such other method of payment as agreed between the parties.

4.4 If Completion does not proceed on the date set for Completion in Clause 4.1 because the Seller fails to fully discharge any of its obligations under this Clause 4, the Company may (without prejudice to all other rights available to it) by notice to the Seller:-

4.4.1 proceed to Completion so far as practicable (in which case the Seller shall procure that the outstanding matters are carried out as soon as practicable after Completion and shall make good to the Company any loss, damage, cost or expense which the Company may suffer or incur which it would not have suffered or incurred had such matter been carried out at Completion); or

4.4.2 postpone Completion to such date as the Company specifies being not more than fifteen Business Days after the date referred to in Clause 4.1 in which event the provisions of this Agreement apply as if that other date is the date set for Completion in Clause 4.1; or

4.4.3 terminate this Agreement in which event the provisions of Clause 6 apply.

## 5. **WARRANTY BY SELLER**

The Seller represents, warrants and undertakes to the Company that there is no Encumbrance on, over or affecting any of the Shares.

## 6. **COMPANY'S REMEDIES**

If the Company terminates this Agreement pursuant to Clause 4.4.3:-

6.1 the Seller shall indemnify the Company and keep the Company indemnified against all fees and costs (including, without limitation, professional, accounting and legal costs) incurred by the Company in the negotiation, preparation, execution or termination of this Agreement; and

6.2 the rights and obligations of the Company and the Seller shall cease immediately on termination save for:-

(a) each party's accrued rights and obligations at the date of termination; and

(b) the provisions of this Clause 6 which shall remain in full force and effect.

## 7. **NOTICES**

7.1 Any notice or other communication pursuant to, or in connection with, this Agreement shall be in writing and delivered personally, or sent by first class pre-paid recorded delivery post (air mail if overseas), to the party due to receive such notice at its registered office from time to time (or to such other address as may from time to time have been notified in writing to the other party in accordance with this Clause 7.1) or by sending it by fax to the fax number of the party concerned set out in this Clause 7, or to such other fax number as may from time to time have been notified in writing to the other party in accordance with this Clause 7.1 (subject to the original notice or communication being sent by post on the same day in the manner specified above):-

Seller fax no: 0049 5922 72635

Company fax no: 0044 1224 230400

7.2 Subject to Clause 7.3, any notice or other communication shall be deemed to have been served:-

7.2.1 if delivered personally, when left at the address referred to in Clause 7.1;

7.2.2 if sent by pre-paid recorded delivery post (other than air mail), two days after posting it;

7.2.3 if sent by air mail, six days after posting it; and

7.2.4 if sent by fax (subject to the original notice or communication being sent by post on the same day in the manner specified in Clause 7.1) upon receipt of a confirmation of transmission slip.

7.3 If a notice is given or deemed given at a time or on a date which is not a Business Day, it shall be deemed to have been given on the next Business Day.

## 8. ENTIRE AGREEMENT

8.1 This Agreement sets out the entire agreement and understanding between the parties in respect of the sale and purchase of the Shares. It is agreed that:-

(a) no party has entered into this Agreement in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in this Agreement;

(b) no party shall have any remedy in respect of any misrepresentation or any untrue statement made by any other party which is not contained in this Agreement nor for any breach of warranty which is not contained in this Agreement; and

(c) this Clause 8 shall not exclude any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

## 9. FURTHER ASSURANCE

9.1 The Seller at its own cost shall:-

9.1.1 at any time after Completion do or procure the doing of all such acts and things and/or execute or procure the execution of such documents in a form satisfactory to the Company as the Company considers necessary for the purpose of vesting the Shares in the Company or giving the Company the full benefit of all the provisions of this Agreement; and

9.1.2 procure that all other parties shall on and at all times after Completion execute and do all such deeds, documents, acts and things as the Company shall reasonably require at or after Completion for assuring to or vesting in the Company with full title guarantee the beneficial ownership of and legal title to the Shares and to such rights and privileges which are agreed to be sold and purchased under this Agreement and otherwise for carrying into effect the terms of this Agreement.

## 10. INVALIDITY

If any provision of this Agreement is held to be unenforceable or illegal, in whole or in part, such provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall remain unaffected.

11. **EFFECT OF COMPLETION**

This Agreement, and in particular the Warranty, in so far as any of its provisions remain to be, or are capable of being, performed or observed, shall remain in full force and effect after Completion.

12. **WAIVER**

12.1 The failure by the Company to exercise, or delay in exercising, any right or remedy under this Agreement shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies the Company may otherwise have. No single or partial exercise of any right or remedy under this Agreement shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

12.2 The Company's rights and remedies contained in this Agreement are in addition to, and not exclusive of, any other rights or remedies available at law.

13. **COSTS**

Subject to Clause 6.1 the Company and the Seller shall each pay its own costs (including legal and accountancy costs) in relation to the negotiation, preparation, execution and implementation of this Agreement and of each document referred to in this Agreement.

14. **ASSIGNMENT**

This Agreement is personal to the parties and neither it nor any of the benefits arising under it may be assigned and neither party shall purport to assign or transfer the same.

15. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

Except as expressly provided in this Agreement, a person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Agreement provided that this does not affect any right or remedy of the third party which exists or is available apart from that Act. No party may declare itself as a trustee of the rights under this Agreement for the benefit of any third party save as expressly provided in this Agreement.

16. **LIMITATION OF TIME**

In the event of any claim being made against the Seller under the Warranty, the Seller shall not plead against such claim the provisions of the Limitation Act 1980 or any other statute or rule of law relating to limitation of time in which an action can be brought or claim made.

17. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts each of which when executed and delivered shall be deemed to be an original, but all the counterparts together shall constitute one and the same agreement.

18. **LAW AND JURISDICTION AND SERVICE OF PROCESS**

18.1 This Agreement shall be governed by and construed in accordance with the laws of England.



18.2 The parties hereby submit to the exclusive jurisdiction of the High Court of England in relation to any dispute or claim arising out of or in connection with this Agreement.

18.3 The parties hereby agree that any legal proceedings may be served on them by delivering a copy of such proceedings to them at their respective address set out in this Agreement.

**SIGNED** by or on behalf of the parties on the date which first appears in this Agreement.

SIGNED by )  
one duly authorised officer )  
for and on behalf of )  
**KCA DEUTAG GMBH & CO. KG** )  
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SIGNED by )  
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**ALTRA HOLDINGS LIMITED** )  
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