

3206803

DATED

1 August

2003

(1) **PHILIP HENRY LING**

(2) **PHL SERVICES LIMITED**

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**SHARE SALE AGREEMENT**

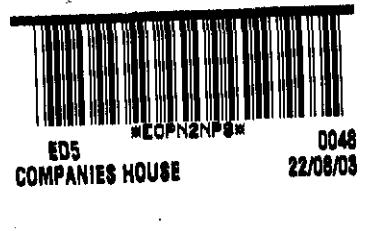
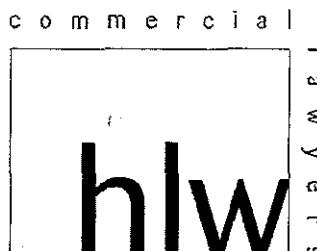
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WE HEREBY CERTIFY THAT  
THIS IS A TRUE COPY OF THE  
ORIGINAL DOCUMENT.

hlw



PRINCESS HOUSE  
122 QUEEN STREET  
SHEFFIELD S1 2DW



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THIS AGREEMENT is made the 1 day of *August*

NCAP  
1/8/03  
2003

**BETWEEN**

(1) "the Vendor": Philip Henry Ling of the Old Farmhouse, Cockpole Green, Berkshire, RG10 8NT

(2) "the Purchaser": PHL Services Limited (registered number 03206803) whose registered office is at The Rise, 5 Carrwood, Avenue, Bramhall, Cheshire, SK7 2PX.

**WHEREAS:**

The Vendor is the holder of 40,000 Ordinary Shares of £1.00 each in the capital of the Company (the "Sale Shares").

**WHEREBY IT IS NOW AGREED AS FOLLOWS**

**1. INTERPRETATION**

1.1 In this agreement the following words and expressions have the following meanings:

"Company" means Renishaw Properties Limited (registered number 03560990) whose registered office is at Princess House, 122 Queen Street, Sheffield S1 2DW;

"Consideration Shares" means the 40,000 Ordinary Shares of £1.00 each of the Purchaser to be allotted and issued credited as fully paid by the Purchaser to the Vendor as consideration for the Sale Shares;

1.2 Any reference in this agreement to the "Vendor" includes his personal representatives.

1.3 Clause headings in this agreement are for ease of reference only and do not affect the construction of any provision.

- 1.4 Expressions in the singular shall include the plural and vice versa and in the masculine shall include the feminine and vice versa and references to persons shall include corporations and vice versa.
- 1.5 References to recitals, clauses and schedules are references to recitals and clauses of and schedules to this agreement.
- 1.6 The Schedules form part of this agreement.

## **2. AGREEMENT FOR SALE**

- 2.1 Subject to the terms and conditions of this agreement, the Vendor shall sell with full title guarantee and the Purchaser shall purchase the Sale Shares, with all rights attaching to them and with effect from the date of this agreement.
- 2.2 The Vendor hereby consents to, and waives all rights of pre-emption under the Company's articles of association or otherwise in respect of the purchase by the Purchaser of the Sale Shares on the terms contained herein.
- 2.3 The Purchaser shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all of the Sale Shares is completed simultaneously.

## **3. PURCHASE CONSIDERATION**

The purchase consideration for the Sale Shares shall be the Consideration Shares in the amounts set opposite the Vendor's name in column 3 in Schedule 1.

## **4. COMPLETION**

*R*  
*ML*

- 4.1 Completion of the purchase of the Sale Shares shall take place at *The Old Farmhouse, Lockpole Green, Berks RG10 8NQ* immediately after the signing of this agreement.
- 4.2 The Vendor shall deliver to the Purchaser a duly completed and signed transfer in favour of the Purchaser of the Sale Shares together with the relevant share certificate(s).

- 4.3 The Vendor shall procure that a board meeting of the Company shall be held at which the transfer referred to in clause 4.2 shall be approved (subject to stamping).
- 4.4 Upon completion of the matters referred to in clauses 4.2 to 4.3 the Purchaser shall allot and issue to the Vendor the Consideration Shares.

## **5. WARRANTIES BY THE VENDOR**

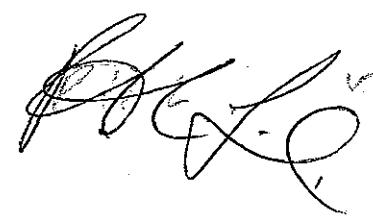
- 5.1 The Vendor warrants to the Purchaser that the Sale Shares held by him will be sold free of charges, liens or other encumbrances.

**IN WITNESS** whereof the parties hereto have signed this agreement the day and year first before written.

**SCHEDULE 1****Vendor's holdings and consideration**

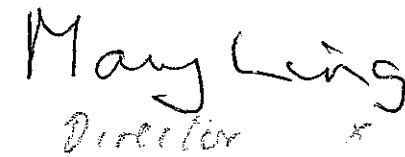
<b>Vendor's name and address</b>	<b>Holding of Sale Shares</b>	<b>Consideration Shares to be allotted</b>
Philip Henry Ling The Old Farmhouse Cockpole Green Berkshire RG10 8NT	40,000	40,000

**SIGNED** by the above named **PHILIP** )  
**HENRY LING:** )

)  
x 

**SIGNED** by )

for and on behalf of the above named )  
**PHL SERVICES LIMITED:** )

)  
x   
Mary Ling  
Director