

3795345

Document 5.4

DATED 27 APRIL 2009

*Certified a true copy of
the original*

Mulder

COMPANY SECRETARY

*Stagecoach Aviation
Europe Limited*

10 JUN 2009

- (1) STAGECOACH AVIATION EUROPE LIMITED
- (2) SCOTO LIMITED

SHARE PURCHASE AGREEMENT

relating to the sale and purchase of
the entire issued share capital of Scusi Limited

PRICEWATERHOUSECOOPERS  LEGAL

1 Embankment Place
London WC2N 6DX
Tel: +44 (0) 20 7212 1616
Fax: +44 (0) 20 7212 1570
Ref: RJE/CD/JAS/00254980001

FRIDAY



"RXZ7GAN7"

RM

12/06/2009

177

COMPANIES HOUSE

AGREEMENT

DATED 27 APRIL 2009

BETWEEN

- (1) **STAGECOACH AVIATION EUROPE LIMITED**, a company incorporated in Scotland (company number SC176704), having its registered office at 10 Dunkeld Road, Perth, Perthshire PH1 5TW (the "**Seller**"); and
- (2) **SCOTO LIMITED**, a company incorporated in England and Wales (company number 3795345), having its registered office at Daw Bank, Stockport, Cheshire, SK3 0DU (the "**Buyer**").

PRELIMINARY

- (A) The Buyer is a wholly owned subsidiary of the Seller.
- (B) The Seller wishes to sell (or procure the sale of) and the Buyer wishes to purchase the Shares (as defined below), which represent the entire issued share capital of the Company (as defined below), on the terms and subject to the conditions of this agreement.

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this agreement the following expressions have, unless inconsistent with the context or otherwise specified, the following meanings:

"Act"	the Companies Act 1985 and the Companies Act 2006 (in each case to the extent in force);
"Business Day"	as set out in clause 8.3;
"Company"	Scusi Limited, a company incorporated in England and Wales (company number 3787587), having its registered office at Daw Bank, Stockport, Cheshire, SK3 0DU;
"Completion"	completion of the sale and purchase of the Shares pursuant to this agreement;
"Completion Date"	the date of this agreement;
"Consideration Shares"	22,280 ordinary shares of £1 each in the issued share capital of the Buyer;
"Encumbrance"	any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right

or interest, any other encumbrance or security interest of any kind, and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect;

"Group"

in relation to a company, the group of companies comprising the company and its subsidiaries and subsidiary undertakings, any holding company of the company and all other subsidiaries of any such holding company from time to time; and

"Shares"

2,795 ordinary shares of £1 each in the issued share capital of the Company.

1.2 In this agreement, unless inconsistent with the context or otherwise specified:

1.2.1 words in the singular include the plural and vice versa;

1.2.2 clause headings are inserted for ease of reference only and do not affect the interpretation of this agreement;

1.2.3 a reference to a clause is a reference to a clause of this agreement;

1.2.4 words and expressions defined in the Act have the same meaning as in the Act;

1.2.5 a reference to a person includes an individual, a body corporate, a partnership or any other entity (whether or not having separate legal personality) and that person's personal representatives, successors or permitted assigns; and

1.2.6 references to all or any part of any statute include any statutory amendment, modification or re-enactment in force from time to time and references to any statute include any statutory instrument or regulations made under it.

2 SALE AND PURCHASE OF THE SHARES

2.1 In accordance with and subject to the provisions of this agreement, and on and with effect from the Completion Date, the Seller with full title guarantee shall sell or procure to be sold, and the Buyer shall buy, the Shares free from all Encumbrances and together with all rights, benefits and advantages of any nature whatsoever now or at any time after the date of this agreement attaching or accruing to them.

2.2 The sale of the Shares shall have effect with the intent that the entire beneficial ownership of the Shares shall be acquired by the Buyer to the exclusion of the Seller on and from Completion.

3 CONSIDERATION

- 3.1 The aggregate consideration payable by the Buyer to the Seller for the Shares shall be satisfied in part by the allotment by the Buyer to the Seller at Completion of the Consideration Shares at a premium and in part by the payment of £12,007,711 in cash, which sum shall remain outstanding from the Buyer to the Seller on an intercompany account on which no interest will be payable.
- 3.2 The Consideration Shares shall rank pari passu and form a single class with the existing ordinary shares of £1 each in the share capital of the Buyer.

4 COMPLETION

- 4.1 Completion shall take place at such place as the Seller and the Buyer may agree on the Completion Date or as soon as practicable thereafter.
- 4.2 Save to the extent the Buyer shall agree otherwise, at Completion the Seller shall deliver or cause to be delivered to the Buyer:
- 4.2.1 a duly executed transfer or transfers in respect of the Shares in favour of the Buyer or such other person or persons as the Buyer may nominate and the share certificate or certificates for the Shares in the name or names of the relevant transferor (or an indemnity in a form reasonably satisfactory to the Buyer in respect of any share certificate which is lost or destroyed); and
 - 4.2.2 such waivers and consents as the Buyer may require to enable the Buyer or its nominee to be registered as the holder of the Shares.
- 4.3 The Seller and the Buyer shall each use their reasonable endeavours to procure that, at or as soon as reasonably practicable after Completion, the directors of the Company hold a meeting at which it shall be resolved that the transfer or transfers of the Shares be approved for registration and (subject only to such transfer or transfers being duly stamped) the transferee or transferees shall be registered as the holder or holders of the Shares in the register of members of the Company and such other matters as the Buyer may reasonably request shall be dealt with.
- 4.4 Upon compliance by the Seller with the provisions of clause 4.2, the Buyer shall:
- 4.4.1 allot and issue the Consideration Shares to the Seller;
 - 4.4.2 issue and deliver to the Seller a share certificate in respect of the Consideration Shares; and
 - 4.4.3 take all such steps as are necessary to secure the registration of the Seller as the holder of the Consideration Shares in the register of members of the Buyer.
- 4.5 The Buyer shall not be obliged to complete this agreement unless:
- 4.5.1 the Seller complies fully with all its obligations under this clause 4; and

4.5.2 the purchase of all the Shares is completed simultaneously.

5 WARRANTIES AND REPRESENTATIONS

5.1 The Seller warrants and represents to the Buyer that each of the statements set out in this clause 5.1 (the "**Seller's Warranties**") is true and accurate in all respects and is not misleading at the date of this agreement, and that:

- 5.1.1 the Seller is the sole beneficial owner of the Shares;
- 5.1.2 there is no Encumbrance, nor is there any agreement, arrangement or obligation to create or give any Encumbrance, on, over or affecting any of the Shares and no claim has been made by any person to be entitled to any Encumbrance;
- 5.1.3 the Shares are fully paid up or credited as fully paid up;
- 5.1.4 following the transfer of the legal title of the Shares to the Seller, the Seller will have the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this agreement and all the documents which are to be executed by it at Completion;
- 5.1.5 all corporate action required by the Seller validly and duly to authorise the execution and delivery of, and the exercise of its rights and performance of its obligations under, this agreement and all other documents which are to be executed by it at Completion has been duly taken; and
- 5.1.6 this agreement and all other documents which are to be executed by it at Completion will, when executed, create legal, valid and binding obligations of the Seller enforceable against the Seller in accordance with their terms.

5.2 The Buyer warrants, represents and undertakes to the Seller that each of the statements set out in this clause 5.2 (the "**Buyer's Warranties**") is true and accurate in all respects and is not misleading at the date of this agreement, and that:

- 5.2.1 the Consideration Shares, when issued, will be fully paid up or credited as fully paid up and will rank pari passu in all respects with the existing issued ordinary shares of £1 each of the capital of the Buyer;
- 5.2.2 the Buyer has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this agreement and all the documents which are to be executed by it at Completion;
- 5.2.3 all corporate action required by the Buyer validly and duly to authorise the execution and delivery of, and the exercise of its rights and performance of its obligations under this agreement and all other documents which are to be executed by it at Completion has been duly taken; and

5.2.4 this agreement and all other documents which are to be executed by it at Completion will, when executed, create legal, valid and binding obligations of the Buyer enforceable against the Buyer in accordance with their terms.

5.3 The Seller's Warranties and the Buyer's Warranties shall remain in full force and effect notwithstanding Completion.

6 COSTS

Except as otherwise stated in any provision of this agreement, each party shall pay its own costs and any applicable tax thereon in relation to the negotiations leading up to the sale of the Shares and to the preparation, execution and carrying into effect of this agreement and all other documents referred to in it. The Seller confirms that no expense of whatever nature relating to the sale of the Shares has been or is to be borne by the Company or any of its subsidiaries.

7 ASSIGNMENT

No party shall assign, encumber, sub-contract or otherwise transfer this agreement or any of its rights and obligations under this agreement without the prior written consent of the other party.

8 NOTICES

8.1 Any notice given in connection with this agreement shall be in writing and delivered personally, sent by prepaid first class post (or airmail if posted overseas) or faxed to the relevant party at the address specified in this agreement or to such other address as that party may notify to the other party.

8.2 Subject to clause 8.3 any such notice shall be deemed to have been duly received:

8.2.1 if delivered personally, at the time of delivery;

8.2.2 if sent by first class post, two Business Days after the date of posting;

8.2.3 if sent by airmail, five Business Days after the date of posting; and

8.2.4 if faxed, on receipt of printed confirmation of successful transmission.

8.3 If deemed receipt occurs before 9.00 am on a Business Day, the notice shall be deemed to have been received at 9.00 am on that day and if deemed receipt occurs after 5.30 pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9.00 am on the next Business Day. For the purposes of this clause, "Business Day" means a day which does not fall on a weekend and is not a bank or public holiday in the place of receipt.

9 FURTHER ASSURANCE

Each party shall, at the request of the other party, perform or procure the performance of all such acts and/or execute or procure the execution of all such documents as may be

reasonably necessary or desirable to give full effect to this agreement and to secure to such other party the full benefit of the rights and remedies conferred upon it by or pursuant to this agreement.

10 **AMENDMENT**

No amendment to this agreement shall be effective unless it is in writing and signed by each party.

11 **WAIVER**

No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this agreement shall preclude or restrict the further exercise of that or any other right or remedy.

12 **ENTIRE AGREEMENT**

This agreement constitutes the entire understanding and agreement between the parties relating to its subject matter and supersedes all previous understandings, agreements, negotiations and discussions between the parties relating to such subject matter.

13 **THIRD PARTY RIGHTS**

For the purpose of the Contracts (Rights of Third Parties) Act 1999, no term of this agreement is intended to be enforceable by any person who is not a party to it.

14 **COUNTERPARTS**

This agreement may be signed in one or more counterparts and by the parties on separate counterparts, but shall not be effective until each party has signed at least one counterpart. Each counterpart shall constitute an original of this agreement, but all the counterparts shall together constitute the same instrument.

15 **GOVERNING LAW**

This agreement shall be governed by and construed in accordance with the law of England and Wales.

16 **JURISDICTION**

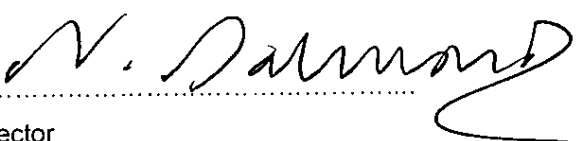
The legal relationship created by, and any dispute or claim arising out of, this agreement shall be subject to the exclusive jurisdiction of the courts of England and Wales.

SIGNED by the parties on the date of this agreement.

SIGNED by)

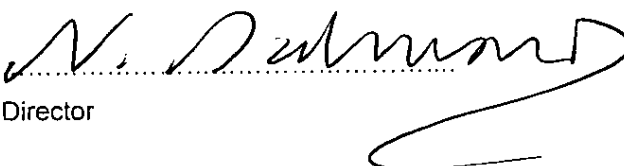
for and on behalf of
**STAGECOACH AVIATION
EUROPE LIMITED**

)
)
)


.....
Director

SIGNED by
for and on behalf of
SCOTO LIMITED

)
)
)
)


.....
Director