

4233654

CONTENTS

	Page
1. Interpretation	1
2. Sale and Purchase	2
3. Consideration	2
4. Completion	3
5. Consideration Shares	3
6. Seller's Warranties	3
7. Entire Agreement	4
8. Governing Law	4



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THIS AGREEMENT is made on 20th December, 2001

BETWEEN:

1. **GROSVENOR OVERSEAS HOLDINGS LIMITED** of 70 Grosvenor Street, London W1K 3JP (registered in England No. 2915888) (the "Seller")

AND

2. **GROSVENOR CONTINENTAL EUROPE HOLDINGS LIMITED** of 70 Grosvenor Street, London W1K 3JP (registered in England No. 04233654) (the "Purchaser")

WHEREAS:

- A. The Seller owns all of the issued share capital of the Purchaser [*Please confirm*].
- B. The Seller owns some or all of the issued share capital of the Companies (as defined below).
- C. The Seller has agreed to sell and the Purchaser has agreed to purchase the Shares (as defined below) on the terms and subject to the conditions of this Agreement.
- D. Pursuant to a shareholders' agreement dated 12th December, 1997 between (i) the Seller, (ii) Paris Properties Private Limited ("**PPPL**"), (iii) Grosvenor Estate Holdings and (iv) Grosvenor First European Property Investments S.A. ("**GFEPI**"), PPPL agreed, among other things, to acquire from the Seller 2,936,191 shares in GFEPI. The said agreement also contains provisions relating to the transfer of shares in GFEPI, and more particularly, in Clauses 7.2 and 7.3 thereof, transfers of shares to an Associated Company (as therein defined).

WHEREBY IT IS AGREED as follows:

1. **Interpretation**

1.1 In this Agreement

"Company" means each company named in column (1) of the Schedule and "**Companies**" has a corresponding meaning;

"Completion" means completion of the sale and purchase of the Shares under this Agreement;

"Completion Date" means the date or dates (being not later than 31st December, 2001) on which Completion shall take place;

"Consideration Shares" means new shares of [£1] each in the capital of the Purchaser;

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- "Deed of Adherence"** means a deed of adherence in the form set out in Schedule 4 to the Shareholders' Agreement;
- "GFEPI"** means Grosvenor First European Property Investments S.A., a company registered in Luxembourg under no. B60.935, whose registered office is at ~~54~~ ⁵⁶ Boulevard Napoleon 1er, L-2210 Luxembourg; BBJH
- "Shareholders' Agreement"** means the agreement referred to in recital D above; and
- "Shares"** means the issued shares in the capital of the Companies set out opposite their names in column (3) of the Schedule.

1.2 In this Agreement, unless otherwise specified:

- (A) references to Clauses are to clauses 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 the Schedule 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 as at and with effect from the Completion Date, and subject to Clause 2.3.
- 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 The Shares are sold subject to the terms of the *statuts* (by-laws) of the relevant Company to which they relate and subject also, in the case of the shares in GFEPI, to the Shareholders' Agreement.

3. Consideration

- 3.1 The total consideration for the sale of the Shares in each of the Companies shall be the sum set out opposite the name of that Company in column 4 of the Schedule, which consideration shall be settled by the allotment and issue to the Seller by the Purchaser of that number of Consideration Shares set out opposite the name of that Company in column (5) of the Schedule.

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3.2 The consideration shall be settled at Completion in accordance with Clause 4.

4. Completion

4.1 Completion shall take place on the Completion Date at such place or places as the Purchaser may determine.

4.2 At Completion

(A) the Seller shall deliver to the Purchaser:

- (i) duly executed share transfer forms in respect of the Shares in favour of the Purchaser or such person as the Purchaser may nominate;
- (ii) such waivers or consents as the Purchaser may require to enable the Purchaser to be registered as holder of the Shares; and
- (iii) evidence that the transfer of the Shares in GFEPI has been entered in the shareholders' register of GFEPI and, in respect of Grosvenor SA, the register of share transfers and shareholders' accounts.

(B) the Purchaser shall deliver a Deed of Adherence as provided for in Clause 7.3 of the Shareholders' Agreement; and

(C) on receipt of the duly executed transfers, the evidence and the Deed of Adherence as each is referred to in Clauses 4.2(A) and 4.2(B), the Purchaser shall allot and issue the Consideration Shares to the Seller.

5. Consideration Shares

The Consideration Shares shall be allotted and issued credited as fully paid free from all claims, liens, charges, encumbrances and equities and from all other rights exercisable by or claims by third parties and shall rank *pari passu* in all respects with the existing issued [ordinary] share capital of the Purchaser together with all rights attached or accruing to them as at and with effect from the Completion Date.

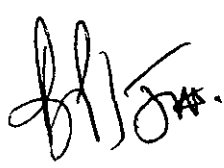
6. Seller's Warranties

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

(A) The Companies and the Shares

The information set out in columns (1), (2) and (3) of the Schedule is true and accurate.

(B) Registered Holder and Ownership of the Shares



The Seller is the sole registered holder and owner of the Shares.

(C) Options, mortgages and other encumbrances

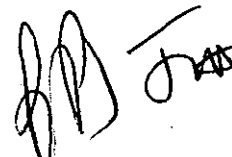
Subject to Clause 2.3, there is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance or equity on, over or affecting the Shares or any of them and there is no agreement or commitment to give or create any and no claim has been made by any person to be entitled to any.

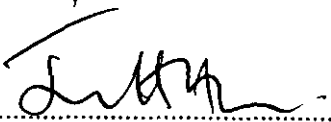
7. Entire Agreement

- 7.1 For the purpose of this Clause, "**Pre-contractual Statement**" means a draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the Share Purchase Documents (as defined in Clause 7.2) or any of them, made or given by a party to any of the Share Purchase Documents or any other person at any time prior to execution of the Share Purchase Documents.
- 7.2 This Agreement and any other documents (the "**Share Purchase Documents**") referred to in this Agreement constitute the whole and only agreement between the parties relating to the sale and purchase of the Shares.
- 7.3 Except to the extent repeated in any of the Share Purchase Documents, the Share Purchase Documents supersede and extinguish any prior Pre-contractual Statement.
- 7.4 Each party acknowledges that in entering into the Share Purchase Documents or any of them, it is not relying upon any Pre-contractual Statement which is not expressly set out therein.
- 7.5 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 in the case of fraud) except to the extent repeated in the Share Purchase Documents.

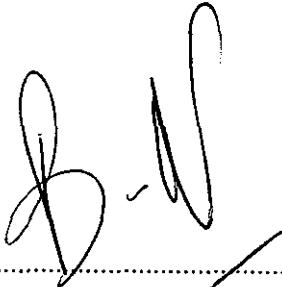
8. Governing Law

This Agreement is to be governed by and construed in accordance with English law.

Handwritten signatures in black ink, located in the bottom right corner of the page. There are two distinct signatures, one appearing to be 'JP' and the other 'JMS'.

SIGNATURES

.....
for and on behalf of
GROSVENOR OVERSEAS HOLDINGS LIMITED



.....
for and on behalf of
GROSVENOR CONTINENTAL EUROPE HOLDINGS LIMITED

Schedule

(1) Company and registered number	(2) Issued share capital of the Company	(3) Shares in respect of which the Seller is the registered holder	(4) Consideration for the Shares	(5) Number of Consideration Shares to be issued as consideration for the Shares
Grosvenor S.A. (Registered number 419 071 659 RCS Paris)	152,500 euros divided in 10,000 shares of 15.25 euros each	9,994	£ 95,814	95,814
Grosvenor First European Property Investments S.A. (Registered number: B60.935)	FRF 1,174,476,600 represented by 11,744,766 shares of FRF 100 each	8,808,575 10,878,594 208 / JWA	£ 101,003,420	101,003,420

FRF 1,174,476,600
represented by
11,744,766 shares
of FRF 100 each

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DATED 27 February, 2002

GROSVENOR OVERSEAS HOLDINGS LIMITED

and

GROSVENOR CONTINENTAL EUROPE HOLDINGS LIMITED

**AMENDMENT TO
AN INTRA-GROUP
SHARE PURCHASE AGREEMENT
DATED 20TH DECEMBER, 2001**

Slaughter and May
35 Basinghall Street
London
EC2V 5DB

CONTENTS

	Page
1. Interpretation	1
2. Effective Date	1
3. Consideration for the Shares	2
4. Completion	2
5. Original Agreement	2
6. Counterparts	2
7. Governing Law	2

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THIS AGREEMENT is made on 27th February, 2002

BETWEEN:

1. **GROSVENOR OVERSEAS HOLDINGS LIMITED** of 70 Grosvenor Street, London W1K 3JP (registered in England No. 2915888) (the "Seller")

AND

2. **GROSVENOR CONTINENTAL EUROPE HOLDINGS LIMITED** of 70 Grosvenor Street, London W1K 3JP (registered in England No. 04233654) (the "Purchaser")

WHEREAS:

- A. The Seller owns all of the issued share capital of the Purchaser.
- B. Pursuant to the Original Agreement the Seller agreed to sell and the Purchaser agreed to purchase the Shares (as defined in the Original Agreement).

WHEREBY IT IS AGREED as follows:

1. Interpretation

1.1 In this Agreement

"Completion" means completion of the sale and purchase of the Shares;

"Original Agreement" means the agreement dated 20th December, 2001 between the Seller and the Purchaser for the sale by the Seller to the Purchaser of certain shares in Grosvenor SA and Grosvenor First European Properties Investments SA;

"Shares" has the meaning given to it in the Original Agreement.

- 1.2 In this Agreement headings to Clauses are for convenience only and do not affect the interpretation of this Agreement.

2. Effective Date

The Seller and the Purchaser agree that the Shares, including all economic and other rights and obligations resulting from owning the Shares, shall for all purposes be deemed to have been sold by the Seller to the Purchaser as at and with effect from 1st January, 2002.

3. Consideration for the Shares

The Seller and the Purchaser agree that columns 4 and 5 of the Schedule to the Original Agreement shall be amended by the deletion of "101,003,420" and the insertion of "100,467,456".

4. Completion

Any action required by the Original Agreement to be effected at Completion to complete the sale and purchase of the Shares and which has not yet taken place shall take place immediately after the execution of this Agreement.

5. Original Agreement

Save as expressly amended or altered by this Agreement, the Original Agreement shall continue to apply.

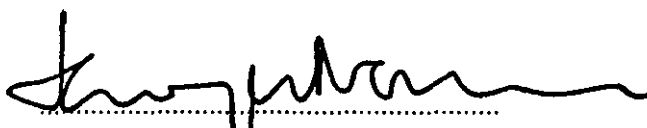
6. Counterparts

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

7. Governing Law

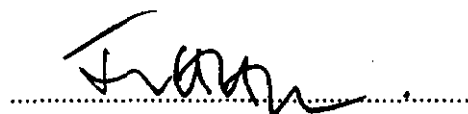
This Agreement is to be governed by and construed in accordance with English law.

SIGNATURES



for and on behalf of

GROSVENOR OVERSEAS HOLDINGS LIMITED



for and on behalf of

GROSVENOR CONTINENTAL EUROPE HOLDINGS LIMITED