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Solicitors, 70 Wellington Street
Glasgow G2 6SB

SHARE PURCHASE AGREEMENT

UBERIOR INVESTMENTS PLC AND OTHERS
(as Vendors)

and

CONTINENTAL SHELF 225 LIMITED
(as Purchaser)

**AGREEMENT for the sale and purchase of the entire issued share
capital of Dunwilco 939 Limited**

McGrigorDonald

Pacific House
70 Wellington Street
GLASGOW
G2 6SB

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COMPANIES HOUSE

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THIS AGREEMENT is made as a Deed on

2002 among:-

- (1) **THE PERSONS** whose names and addresses are set out in Column (1) of Schedule 1 (the "Vendors");and
- (2) **CONTINENTAL SHELF 225 LIMITED** a company registered in England and Wales with number 04404302 and having its registered office at 63 Queen Victoria Street, London EC4N 4ST (the "Purchaser").

WHEREAS:

The Vendors have agreed to sell and the Purchaser has agreed to purchase the Sale Shares for the consideration and upon the terms and conditions set out in this Agreement.

IT IS AGREED:-

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1 In this Agreement unless the context otherwise requires:-

"**Agreement**" means this agreement including the Schedules and the Recitals;

"**CA**" means the Companies Act 1985;

"**Companies Acts**" means CA, the former Companies Acts (within the meaning of CA section 735(1)) and the Companies Act 1989;

"**Company**" means Dunwilco 939 Limited particulars of which are set out in Schedule 2;

"**Completion**" means completion of the obligations of the parties as regards the sale and purchase of the Sale Shares under and in accordance with this Agreement;

"**Consideration Shares**" means 6,549,999 A Ordinary Shares of £1.00 each, 6,549,999 B Ordinary Shares of £1.00 each and 699,999 C Ordinary Shares of £1.00 each in the share capital of the Purchaser;

"**Sale Shares**" means 6,550,000 A Ordinary Shares of £1.00 each and 6,550,000 B Ordinary Shares of £1.00 each and 700,000 C Ordinary Shares of £1.00 each issued in the capital of the Company;

"**Taxation**" means all forms of taxation, duties, imposts, charges, withholdings, contributions, impositions and levies whatsoever and whenever imposed and whether of the United Kingdom or elsewhere and without prejudice to the generality of the foregoing includes:-

- (a) income tax, corporation tax, advance corporation tax, petroleum revenue tax, capital gains tax, inheritance tax, stamp duty, stamp duty reserve tax, value added tax, customs and other import duties, national insurance and social security contributions and any payment whatsoever which the Company may be or becomes legally bound to make to any person, revenue, customs or fiscal authority or any other body or authority as a result of any enactment relating to taxation and any other taxes, duties, levies or imposts supplementing or replacing any of the foregoing; and
- (b) all interest, fines or penalties in respect of and relating to any of the foregoing;

"Warranties" means the statements and representations given by the Vendors in Clause 5 (Warranties) and Schedule 4;

1.2 Interpretation and Construction

1.2.1 In this Agreement, unless otherwise specified or the context otherwise requires:-

- (a) words importing the singular shall include the plural and *vice versa*;
- (b) words importing any gender shall include all other genders;
- (c) words importing the whole shall be treated as including reference to any part of the whole;
- (d) reference to a Recital or Clause is to the relevant recital or clause of this Agreement;
- (e) reference to a Schedule or to an Annexure is to the relevant schedule or annexure to this Agreement;
- (f) reference to a paragraph is to a paragraph in a Schedule;
- (g) reference to this Agreement or to any other document is a reference to this Agreement or to that other document as modified, amended, varied, supplemented, assigned, novated or replaced from time to time;
- (h) reference to a provision of law is a reference to that provision as extended, applied, amended, consolidated or re-enacted or as the application thereof is modified from time to time and shall be construed as including reference to any order, instrument, regulation or other subordinate legislation from time to time made under it; and
- (i) reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept, state of affairs or thing shall in respect of any jurisdiction other than England be deemed to include that which most approximates in that jurisdiction to the English legal term.

1.2.2 Headings used in this Agreement shall not affect its construction or interpretation.

1.2.3 Words and phrases defined in any part of this Agreement bear the same meanings throughout this Agreement.

- 1.2.4 The Schedules and Recitals form part of this Agreement and have the same full force and effect as if expressly set out in their entirety in the operative part of this Agreement.
- 1.2.5 Any action required to be performed by a party to this Agreement which falls to be performed on a day which is not a business day shall be performed on the immediately following business day.
- 1.3 **Other references**
- 1.3.1 In this Agreement a reference to:-
- (a) **"writing"** or **"written"** includes faxes and any non-transitory form of visible reproduction or words but excludes electronic mail;
 - (b) a document being **"in the agreed form"** means that it shall be either:-
 - (i) in the form agreed by the Vendors and the Purchaser and initialled by those parties or their respective solicitors for identification, prior to the execution of this Agreement; or
 - (ii) granted, entered into or delivered and accepted at Completion;
 - (c) a **"person"** includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body of two or more of the foregoing (whether or not having separate legal personality and wherever incorporated or established);
 - (d) a **"business day"** means a day, other than a Saturday or a Sunday, on which clearing banks are open for commercial business in London;
 - (e) a **"subsidiary"** or **"holding company"** means a subsidiary or holding company within the meaning ascribed to such expressions by sections 736 and 736A, of the Companies Act 1985 (as amended); and
 - (f) a **"subsidiary undertaking"** means a subsidiary undertaking within the meaning ascribed to such expression by section 258, of the Companies Act 1985 (as amended).
- 1.3.2 In this Agreement:-
- (a) the words **"other"** and **"otherwise"** shall not be construed *eiusdem generis* with any preceding words where a wider construction is possible; and
 - (b) any phrase introduced by the words **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative only and shall not be construed as limiting the generality of any preceding words.
- 1.3.3 A reference in this Agreement to an **"FRS"** or **"SSAP"** means a Financial Reporting Standard or a Statement of Standard Accounting Practice (respectively) as adopted and/or issued by the Accounting Standards Board Limited.

2 SALE AND PURCHASE

2.1 Obligation to Sell and Purchase

Subject to the terms of this Agreement each Vendor shall sell, and the Purchaser shall purchase, the number of Sale Shares set opposite the name of such Vendor in Column (2) of Schedule 1 with full title guarantee and with all rights attaching to such Sale Shares with effect from the date of this Agreement.

2.2 Waiver of Rights

Each of the Vendors hereby waives or agrees to procure the waiver of any pre-emption rights which may exist in relation to the Sale Shares pursuant to the Articles of Association of the Company or otherwise.

2.3 Sale of all Sale Shares

On Completion, the Purchaser shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously but completion of the purchase of some of the Sale Shares shall not affect the rights of the Purchaser with respect to the others.

2.4 Implied Covenants

The Law of Property (Miscellaneous Provisions) Act 1994 (LPMPA) applies to all dispositions of property made under or pursuant to this Agreement save that the word "reasonably" shall be deleted from the covenant set out in Section 2(1)(b), LPMPA, and the covenant set out in Section 3(1), LPMPA shall not be qualified by the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about".

3 CONSIDERATION

3.1 Consideration

The consideration payable for the Sale Shares shall be the allotment credited as fully paid of the Consideration Shares.

3.2 Entitlement to Consideration

The consideration shall be divided amongst the Vendors in the proportions set opposite their respective names in Column (3) of Schedule 1.

4 COMPLETION

4.1 Time and Place

Completion shall take place at the Glasgow offices of the Purchaser's Solicitors at Pacific House, 70 Wellington Street, Glasgow G2 6SB immediately following execution of this Agreement.

4.2 Vendors' Obligations

At Completion the Vendors shall:-

- (a) deliver to the Purchaser those documents specified in Schedule 3; and
- (b) repay to the Company all moneys owing as at Completion by the Vendors to the Company as the case may be whether or not such sums are due for repayment.

4.3 Meeting

At Completion the Vendors shall procure the transaction of the following business to the Purchaser's satisfaction at a duly convened and quorate meeting of the board of directors of the Company:-

- (a) approval for registration (subject only to their being re-presented duly stamped) of the transfers of the Sale Shares and the entry in the register of members of the Company of the transferee(s);
- (b) appointment of such directors, secretary and auditors as the Purchaser may nominate;

and shall deliver to the Purchaser duly signed Minutes of all such meetings together with duly completed forms 288b for filing with the Registrar of Companies.

4.4 Purchaser's Obligations

At Completion the Purchaser shall, subject to compliance by the Vendors with the obligations incumbent on them under Clauses 4.2 and 4.3, allot, credited as fully paid the number of Consideration Shares set opposite the name of such Vendors in Column (3) of Schedule 1, together with definitive share certificates therefor.

5 WARRANTIES

5.1 Extent of the Warranties

In consideration of the Purchaser agreeing to purchase the Sale Shares on the terms of this Agreement, the Vendors jointly and severally warrant, represent and undertake to the Purchaser that, each of the Warranties is at the date hereof true and accurate in all respects and not misleading.

5.2 Investigation by Purchaser

5.2.1 None of the Warranties shall be deemed in any way modified or discharged by reason of any investigation or inquiry made or to be made by or on behalf of the Purchaser.

5.2.2 No information relating to the Company of which the Purchaser has knowledge (actual or constructive) other than by reason of its being disclosed shall prejudice any claim which the Purchaser shall be entitled to bring or shall operate to reduce any amount recoverable by the Purchaser under this Agreement.

5.3 Information supplied by the Company

- 5.3.1 No information supplied by or on behalf of the Company or by any officer, employee or agent of any of them to the Vendors or their advisers in connection with the Warranties, shall constitute a warranty, representation or guarantee as to the accuracy of such information in favour of the Vendors.
- 5.3.2 Subject to Clause 5.4.3 below, the Vendors hereby undertake to the Purchaser to waive any and all claims which they might otherwise have against the Company or against any officer, employer or agent of the Company in respect of the information referred to in Clause 5.4.1 above.
- 5.3.3 Nothing in this Clause 5.3 shall preclude any Vendor from claiming against any other Vendor under any right of contribution or indemnity to which he may be entitled.

5.4 Separate and Independent Warranties

Each of the Warranties shall be separate and independent and save as expressly otherwise provided shall not be limited by reference to any other such Warranty or by anything in this Agreement.

5.5 Reliance

The Purchaser has entered into this Agreement upon the basis of and in reliance upon the Warranties.

5.6 Recovery

Without restricting the rights of the Purchaser or the ability of the Purchaser to claim damages on any basis available to it, if after Completion it shall be agreed or determined that any of the Warranties was when given not true and accurate or was misleading (which fact shall hereinafter be referred to as a "**Breach**"), then the Vendors shall pay to the Purchaser on demand (at the Purchaser's option):

- (a) the cash amount sufficient to compensate the Purchaser against all loss suffered by it in consequence of the Breach taking into account, in particular, the resulting diminution as at Completion in the value of the Sale Shares; or
- (b) the full amount of any liability or increased liability which the Company and/or any Subsidiary suffers or incurs as a result of the Breach; or
- (c) the full amount of any reduction in the value of any asset of the Company and/or any Subsidiary at Completion from the value which would have been attributed to that asset at Completion were it not for the Breach; or
- (d) by way of indemnity the cash amount necessary to put the Company and/or the Purchaser, as the case may be, into the position which would have existed had the Breach not occurred;

provided that any amount so payable shall be increased so as to ensure that the net amount received by the Purchaser shall after Taxation be equal to that which would have been received had the payment and any increased payment not been subject to Taxation.

5.7 Costs and Expenses

The Vendors hereby jointly and severally undertake to indemnify and keep indemnified the Purchaser against any costs (including legal costs on an indemnity basis), or expenses which the Purchaser may reasonably incur either before or after the commencement of any action as a result of or in connection with:-

- (a) the Warranties not being true and accurate or being misleading;
- (b) the settlement of any claim that any of the Warranties are untrue, inaccurate or misleading or have been breached;
- (c) any legal proceedings in which the Purchaser claims that any of the Warranties are untrue, inaccurate or misleading or have been breached and in which judgement is given for the Purchaser; and
- (d) the enforcement of any such settlement or judgement.

6 RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

7 ANNOUNCEMENTS

No party shall issue any public document containing, or make any public statement containing, or otherwise disclose to any person who is not a party to this Agreement, information which relates to or is connected with or arises out of this Agreement or the matters contained in it, without the prior written approval of all other parties.

8 ASSIGNMENT

No party to this Agreement shall without the prior written consent of all other parties (such consent not to be given subject to unreasonable conditions or unreasonably withheld or delayed) assign, transfer or otherwise delegate (in whole or in part) or charge or deal in any other manner with the benefit of this Agreement or any of its rights under it.

9 FURTHER ASSURANCE

9.1 Further Acts

Each of the Vendors jointly and severally undertake to the Purchaser that they shall at the cost of the Vendors do and procure to be done, all such further acts and things and execute and procure the execution of all such other documents as the Purchaser may from time to time reasonably require for the purpose of giving the Purchaser the full benefit of this Agreement and the Sale Shares.

9.2 Power of Attorney

Each of the Vendors hereby irrevocably appoints the Purchaser as its attorney to sign, execute and deliver on its behalf all deeds and documents and to do all acts and things necessary to give effect to the terms of this Agreement and for vesting in the Purchaser the Sale Shares and the full benefit of this Agreement.

9.3 Ratification of attorneys acts

Each of the Vendors hereby ratify and confirm and undertake to ratify and confirm everything the Purchaser shall lawfully do or cause to be done in pursuance of the power of attorney granted pursuant to Clause 9.2.

10 SEVERANCE

10.1 Saving provisions

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other provision of this Agreement.

10.2 Severance or modification

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction but would be legal, valid and enforceable if some part of the provision were deleted or modified, the provision in question shall apply in that jurisdiction with such deletions and modification(s) as may be necessary to make it valid.

10.3 Substitution of provisions

The parties agree, in the circumstances referred to in Clause 10.1, if Clause 10.2 does not apply, to attempt to substitute for any such illegal, invalid or unenforceable provision a legal, valid and enforceable provision which achieves to the greatest extent possible the same effect as would have been achieved by the illegal, invalid or unenforceable provision. The obligations of the parties under any invalid or unenforceable provision of this Agreement shall be suspended while an attempt at such substitution is made.

11 SURVIVAL OF OBLIGATIONS

11.1 Survival of obligations after Completion

Notwithstanding Completion each and every right and obligation of the Purchaser and the Vendors under this Agreement shall, except in so far as fully performed at Completion, continue in full force and effect.

11.2 Survival of obligations after termination of this Agreement

Any provision of this Agreement which is expressed or intended to have effect on, or to continue in force after, the termination of this Agreement shall have such effect, or, as the case may be, continue in force, after such termination.

12 AMENDMENTS, WAIVERS AND REMEDIES

12.1 Amendments

No amendment or variation of this Agreement or any of the documents referred to in it shall be effective unless it is in writing and signed by or on behalf of each of the parties to this Agreement.

12.2 Waivers and remedies

12.2.1 The rights of each party under this Agreement:-

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

12.2.2 Delay in exercising or non-exercise of any right under this Agreement is not a waiver of that right.

12.2.3 Partial exercise of any right under this Agreement shall not preclude any further or other exercise of that right or any other right under this Agreement.

12.2.4 Any right of rescission conferred upon the Purchaser by this Agreement shall be in addition to and without prejudice to all other rights and remedies available to it.

13 SUCCESSORS

13.1 Executors, personal representatives and successors

This Agreement shall be binding on the Vendors and their respective executors, personal representatives and successors whomsoever and, unless the context otherwise requires, references to the Vendors shall include references to such executors, personal representatives and successors.

13.2 Assignees and Transferees

This Agreement shall be binding on, and shall ensure for the benefit, of any person to whom any right and/or obligation is validly assigned or transferred pursuant to Clause 8.

14 **COSTS, CHARGES AND EXPENSES**

14.1 **Payment**

Except as otherwise stated in this Agreement, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and implementation of this Agreement and of each document referred to in this Agreement.

14.2 **Stamp Duty**

The Purchaser shall be responsible for payment of all stamp duty in respect of this Agreement and the carrying into effect of this Agreement.

15 **NOTICES**

15.1 **Writing**

Any notice or communication to be given under, or in connection with the matters contemplated by, this Agreement shall be in writing and signed by or on behalf of the party giving it.

15.2 **Service**

Any notice or communication referred to in Clause 15.1 shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post or by fax to the address and for the attention of the relevant party set out in Clause 15.4 (or as otherwise notified by that party under this Agreement).

15.3 **Deemed receipt**

Any notice or communication referred to in Clause 15.1 shall be deemed to have been received:-

- (a) if delivered personally, at the time of delivery;
- (b) in the case of pre-paid recorded delivery or registered post, 48 hours from the date of posting;
- (c) in the case of registered airmail, five days from the date of posting; and
- (d) in the case of fax, at the time of transmission,

15.4 **Addresses for notices**

The addresses and facsimile numbers of the parties for the purposes of Clause 15.2 are:-

Uberior Investments plc

Address: New Uberior House, 11 Earl Grey Street, Edinburgh EH3 9BG

Fax number: 0131 659 0572

West Coast Capital (Shopping Centres) Limited

Address: Marathon House, Olympic Business Park, Drybridge Road Dundonald KA2 9AE

For the attention of: Jim McMahon

Fax number: 01563 850091

Catalyst Quail Limited

Address: 5 Wigmore Street London, W1U 4PB

For the attention of: Peter Kasch

Fax number: 0207 290 5115

Continental Shelf 225 Limited

Address: 63 Queen Victoria Street, London EC4N 4ST

For the attention of: The Company Secretary

or such other address or facsimile number in the United Kingdom as may be notified in writing from time to time by the relevant party to the other parties.

15.5 No electronic service

Any notice or communication given under this Agreement shall not be validly served if sent by electronic mail.

16 COUNTERPARTS

16.1 Execution in counterparts

This Agreement may be executed in any number of counterparts and by the parties on different counterparts, but shall not be effective until each party has executed at least one counterpart.

16.2 One Agreement

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

17 GOVERNING LAW AND JURISDICTION

17.1 Governing Law

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

17.2 **Jurisdiction**

The parties hereto submit to the non-exclusive jurisdiction of the Courts of England and Wales as regards any claim, dispute or matter arising out of or relating to this Agreement and its implementation or effect.

SCHEDULE

SCHEDULE 1

Vendors' holdings and Consideration

(1) Name and Addresses of Vendors	(2) Number of Sale Shares held	(3) Consideration Shares
West Coast Capital Shopping Centres Limited (SC225030) Marathon House Olympic Business Park Drybridge Road Dundonald KA2 9BB	6,550,000 B Ordinary Shares of £1.00 each in the capital of the Company	6,549,999 B Ordinary Shares of £1.00 each in the capital of the Purchase
Uberior Investments plc (SC073998) 2 nd Floor New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN	6,550,000 A Ordinary Shares of £1.00 each in the capital of the Company	6,549,999 A Ordinary Shares of £1.00 each in the capital of the Purchaser
Catalyst Quail Limited (04298140) 2 nd Floor Drybridge Road Dundonald KA2 9BB	700,000 C Ordinary Shares of £1.00 each in the capital of the Company	699,999 C Ordinary Shares of £1.00 each in the capital of the Purchaser

SCHEDULE 2

Details of the Company

Name:	Dunwilco 939 Limited
Date of incorporation:	16/7/2001
Previous names and dates of change:	None
Registered number:	04252779
Registered office:	2 nd Floor, 5 Wigmore Street, London W1V 1PB
Authorised share capital:	£13,800,000
Issued share capital:	£13,800,000
Directors:	Pauline Anne Bradley Peter Joseph Cummings Peter Cawile Kasch James Cairns McMahon Nicholas John Grove Tribe
Secretary:	Keith Scott
Auditors:	PWC
Accounting Reference Date:	31/07
Latest accounts filed:	N/A
Date latest annual return made up to:	N/A
Extant registered charges:	Debenture dated 21 st December 2001 in favour of the Governor and Company of the Bank of Scotland
Registered shareholders:	Uberior Investments plc – 6,550,000 A Ordinary Shares West Coast Capital (Shopping Centres) Limited – 6,550,000 B Ordinary Shares Catalyst Quail Limited – 700,000 C Ordinary Shares

SCHEDULE 3

Completion Documents

- 1 **Share Transfers:** transfers of the Sale Shares duly executed by the registered holders thereof in favour of the Purchaser, or such nominee of the Purchaser as the Purchaser may nominate, together with the definitive certificates in respect thereof in the names of such registered holders;
- 2 **Waivers and consents to transfer:** such waivers, consents or documents which may be required by the Purchaser to vest in the Purchaser the full beneficial ownership of the Sale Shares and enable the Purchaser to procure them to be registered in the name of the Purchaser or its nominees;
- 3 **Constitutional documents:** the certificate of incorporation, any certificate of incorporation on change of name, common seal (which failing a certificate in the agreed terms from the Vendors certifying that there is no common seal), statutory registers and minute and other record books (fully written up to the time immediately prior to Completion) and share certificate books of the Company;

SCHEDULE 4

Warranties

1 Corporate

- 1.1 The information contained in Schedules 1 and 2 is true complete and accurate in all respects and not misleading.
- 1.2 The Sale Shares are fully paid and constitute the whole of the issued and allotted share capital of the Company.
- 1.3 There are no agreements or arrangements in force, other than this Agreement, which grant to any person the right to call for the issue, allotment or transfer of any share or loan capital of the Company.
- 1.4 The register of members and other statutory books of the Company have been properly kept and contain an accurate and complete record of the matters with which they should deal; and no notice or allegation, that any of them is incorrect or should be rectified, has been received.
- 1.5 All returns, particulars, resolutions and documents required to be filed with the Registrar of Companies in respect of the Company have been duly filed and were correct.
- 1.6 The Vendors are the beneficial owners of the Sale Shares and there is not now nor is there any agreement or arrangement to create any pledge, lien, charge, encumbrance or other third party right on over or affecting any of the Sale Shares and no claim has been made by any person to be entitled to any of the foregoing.

EXECUTED AND DELIVERED AS A DEED

by UBERIOR INVESTMENTS PLC

.....
acting by

..... Director/Authorised Signatory

..... Full Name

..... Director/Authorised Signatory

..... Full Name

EXECUTED AND DELIVERED AS A DEED

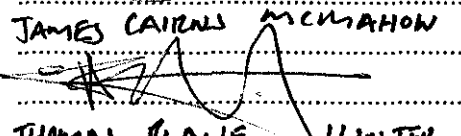
by WEST COAST CAPITAL SHOPPING CENTRES

LIMITED

acting by

 Director

JAMES CAIRNS MCMAHON Full Name

 Director/Secretary

THOMAS BLANE HUNTER Full Name

EXECUTED AND DELIVERED AS A DEED

by CATALYST QUAIL LIMITED

acting by

..... Director

..... Full Name

..... Director/Secretary

..... Full Name

EXECUTED AND DELIVERED AS A DEED

by CONTINENTAL SHELF 225 LIMITED

acting by

 Director

..... Full Name

..... Director/Secretary

..... Full Name