

5067884

We hereby certify
this to be a true copy
of the original

Field from Warehouse

Date: *19 March* 2004

(1) Rupert Pearce Gould and Graeme Marshall

(2) Home Equity Holdings Limited

Share Purchase Agreement

relating to Home Equity Limited



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THIS AGREEMENT is made this 19th day of March 2004

BETWEEN:

- (1) **GRAEME MARSHALL** of Black Knoll House, Rhinefield Road, Brockenhurst, Hampshire SO42 7QE and **RUPERT PEARCE GOULD** of Harston Manor, 65 Church Street, Harston, Cambridge CB2 5NP (together the "**Vendors**"); and
- (2) **HOME EQUITY HOLDINGS LIMITED**, registered in England under number 5067884 whose registered office is at Black Knoll House, Rhinefield Road, Brockenhurst, Hampshire SO42 7QE (the "**Purchaser**").

RECITALS:

- (A) Home Equity Limited (the "**Company**") is a private company limited by shares incorporated in England under the Companies Act 1985 with registered number 3501882 having at the date of this Agreement an authorised share capital of £1,000 divided into 1,000 Ordinary Shares of £1 each. Graeme Marshall owns 75 Ordinary Shares and Rupert Pearce Gould owns 25 Ordinary Shares in the Company all issued and fully paid and constituting the entire issued share capital of the Company (the "**Sale Shares**").
- (B) The Vendors wish to sell and the Purchaser wishes to purchase the Sale Shares in consideration for the issue of a total of 100 new Ordinary Shares in the share capital of the Purchaser (the "**Consideration Shares**") on the terms of this Agreement.
- (C) The arrangements contained herein form part of a corporate reorganisation of Sovereign Reversions plc to be effected through the acquisition of Home Equity Holdings Limited which will own the entire issued share capital of the Company and 23,338 "A" Ordinary Shares and 1,017,130 "B" Ordinary Shares of Home & Capital Trust Limited.

IT IS AGREED as follows:

1. Sale and Purchase

- 1.1 Subject to the terms of this Agreement and conditional on registration ("**Registration**") of the Purchaser pursuant to the completion of the transfer of 23,338 "A" Ordinary Shares and 1,017,130 "B" Ordinary Shares of Home & Capital Trust Limited from Drummond Reversions Limited to the Purchaser each of the Vendors shall sell or procure the sale of, with full title guarantee, and the Purchaser, relying on the covenants contained in clause 1.2 below, shall purchase the number of Sale Shares set out opposite each Vendors' name in column 2 of the Schedule free from all liens,

charges, equities and encumbrances and together with all rights now or hereafter attaching to them.

1.2 Each of the Vendors covenant with the Purchaser that:

- (a) he has the right to sell and transfer the Sale Shares, with full title guarantee, free from all liens, charges and encumbrances and rights of any third party; and
- (b) he will, at his own cost and expense, execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as the Purchaser may from time to time require in order to vest any of the Sale Shares in the Purchaser or as otherwise may be necessary to give full effect to this Agreement.

1.3 The Vendors waive all and any rights which they may have under the Company's articles of association or otherwise which may inhibit the sale and purchase hereby agreed or the subsequent transfer of the Sale Shares to the Purchaser or its nominees.

2. Consideration

- 2.1 The consideration payable for all the Sale Shares shall be the allotment and issue to the Vendors credited as fully paid the Consideration Shares in the proportions set out in column 3 of the Schedule.
- 2.2 The Consideration Shares shall be issued free from encumbrances and shall rank *pari passu* in all respects with the Ordinary Shares of the Purchaser in issue at the date of this Agreement.

3. Pre-Completion and Completion

- 3.1 On pre-completion of the sale and purchase of the Sale Shares ("**Pre-Completion**") and subject to clauses 3.2 to 3.6 (inclusive):
 - (a) the Vendors shall deliver to the Purchaser transfers in favour of the Purchaser or its nominees and supporting certificates in respect of all the Sale Shares;
 - (b) the Vendors shall procure that a board meeting of the Company is held at which the transfers referred to in sub-clause (a) are approved for registration, subject only to them being duly stamped;
 - (c) Graeme Marshall shall deliver to the Purchaser a duly executed service agreement between Graeme Marshall and the Company or Sovereign Reversions plc;

- (d) Rupert Pearce Gould shall deliver to the Purchaser a duly executed consultancy agreement between Rupert Pearce Gould, Cambridge Corporate Consultants Limited and the Company or Sovereign Reversions plc; and
 - (e) the Purchaser shall allot and issue to each Vendor those Consideration Shares set out opposite that Vendor's name in column 3 of the Schedule.
- 3.2 Once Pre-Completion has taken place in accordance with clause 3.1, completion of the sale and purchase of the Sale Shares ("**Completion**") shall be conditional only upon Registration.
- 3.3 Any documents delivered under clause 3.1 in anticipation of Completion shall (insofar as not already dated) be delivered undated and shall remain the absolute property of and shall be held strictly to the order of the delivering party until Completion shall take place as provided in clause 3.4 and shall be held by the recipient in accordance with the terms of this clause 3.3 and clause 3.5.
- 3.4 Completion shall take place automatically on the day immediately following Registration. All deeds agreements and documents delivered or made under clause 3.1 shall thereupon be deemed to have come into effect and shall become the absolute property of the parties entitled thereto (being the parties to whose solicitors or agents the relevant deeds agreements documents and payments were delivered) and shall all be dated with the date of Completion.
- 3.5 If Registration shall not become effective by 30 April 2004 and the parties do not before that time agree to extend the time for Completion (in which event the provisions of clause 3.3 to 3.6 (inclusive) shall apply to Completion as so deferred) this Agreement (save for this clause 3.5 and clause 3.6) and any allotments, agreements or documents effected or executed pursuant hereto shall as between the parties hereto be deemed to be of no effect (save in the case of this Agreement as regards any antecedent breach of any obligations hereunder) and the relevant parties shall forthwith redeliver or procure the redelivery to the others of them of all documents agreements papers and other things delivered by such other parties pursuant hereto or in anticipation of Completion.
- 3.6 The parties shall procure that their respective solicitors or other agents shall duly retain and deal with all deeds documents and agreements delivered to them in accordance with the provisions of this clause 3.4.

4. Further Assurance

Upon and after Completion the Vendors shall do and execute all other necessary acts, deeds, documents and things within their power effectively to vest the Sale Shares in the Purchaser or

its nominees and pending the doing and executing of such acts, deeds, documents and things the Vendors shall as from Completion hold the Sale Shares in trust for the Purchaser.

5. Counterparts

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

6. Governing Law

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

IN WITNESS whereof the hands of the parties or their duly authorised attorneys or representatives the day and year first above written.

Schedule

Name	No. of Sale Shares	No. of Consideration Shares
Graeme Marshall	75	75
Rupert Pearce Gould	25	25

SIGNED by the said GRAEME
MARSHALL in the presence of:-


Witness *W. Thomas Martin* *W. Thomas Martin*

Address *61 CHRISTIAN FIELDS*

NORWICH

LONDON SW16 3JU

Occupation *TRAINEE SOLICITOR*



SIGNED by the said RUPERT PEARCE
GOULD in the presence of:-

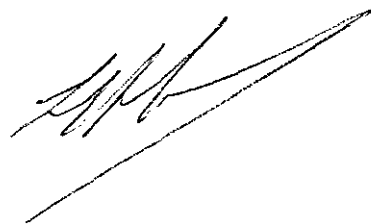
Witness *W. Thomas Martin* *W. Thomas Martin*

Address *61 CHRISTIAN FIELDS*

NORWICH

LONDON SW16 3JU

Occupation *TRAINEE SOLICITOR*



SIGNED by *Marshall* for
and on behalf of HOME EQUITY
HOLDINGS LIMITED in the presence of:

W. Thomas Martin

W. THOMAS MARTIN of
61 CHRISTIAN FIELDS
NORWICH

LONDON SW16 3JU

OCCUPATION: *TRAINEE SOLICITOR*

