

DATED 23 SEPTEMBER 2005

(1) Pillar Property Group Limited

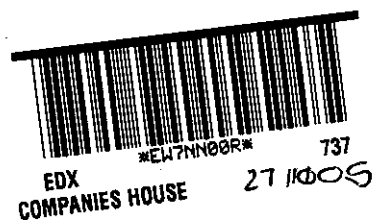
(2) Hercules Property UK Holdings Limited

5500932

AGREEMENT FOR THE SALE AND PURCHASE OF

THE ENTIRE ISSUED SHARE CAPITAL OF

Hercules Property UK Limited and Pillar Hercules No.2 Limited



THIS AGREEMENT is dated 23 SEPTEMBER 2005

BETWEEN:

- (1) **Pillar Property Group Limited**, a company registered in England and Wales with registered number 2570618 whose registered office is at 10 Cornwall Terrace, London NW1 4QP (the "Seller");
- (2) **Hercules Property UK Holdings Limited**, a company registered in England and Wales with registered number 5500932 registered office is at Lansdowne House, Berkeley Square, London W1J 6HQ (the "Buyer").

RECITALS:

- (A) Hercules Property UK Limited ("**Hercules**") is a private limited company registered in England and Wales under number 3646282 whose registered office is at 10 Cornwall Terrace, London NW1 4QP. At the date of this agreement, Hercules has an issued share capital of £2, represented by 2 ordinary shares of £1. Pillar Hercules No.2 Limited ("**Hercules 2**") is a private limited company registered in England and Wales under number 2839069 whose registered office is at 10 Cornwall Terrace, London NW1 4QP. At the date of this agreement, Hercules 2 has an issued share capital of £1, represented by 1 ordinary share of £1 (together they are the "**Companies**")
- (B) The Seller is entitled to transfer the legal and beneficial ownership of all the issued shares in the capital of the Companies.
- (C) The Seller wishes to sell and the Buyer wishes to buy the entire issued share capital of the Companies in consideration of the allotment and issue to the Seller of 1 ordinary share in the capital of the Buyer.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS

- 1.1 In this agreement the following expressions have the following meanings unless the context requires otherwise:

"Completion"	completion of the sale and purchase of the Sale Shares in accordance with the terms of this agreement;
"Consideration Share"	the ordinary share of £1 in the capital of the Buyer to be allotted pursuant to clause 3; and
"Sale Shares"	the issued shares in the capital of the Companies at the date of this agreement.

- 1.2 References to clauses are to clauses to this agreement.

- 1.3 The headings to clauses shall not affect their interpretation.

2. SALE AND PURCHASE OF THE SALE SHARES

- 2.1 The Seller agrees to sell and the Buyer agrees to buy the Sale Shares.
- 2.2 The Sale Shares shall be sold free from all liens, charges, encumbrances and other equities or third party rights (whether known about or not) and otherwise with full title guarantee, together with the right to all dividends and other distributions declared, paid or made after the date of this agreement and all other rights attaching to them on or after that date.
- 2.3 The Seller hereby waives all pre-emption rights in respect of the sale of the Sale Shares to the Buyer, whether contained in the articles of association of the Company or in any other document.

3. CONSIDERATION

In consideration of the sale to it of the Sale Shares, the Buyer shall allot and issue to the Seller the Consideration Share. The Consideration Share shall be issued and allotted credited as fully paid and the Consideration Share shall rank pari passu with the existing issued ordinary share in the capital of the Buyer.

4. COMPLETION

- 4.1 Completion shall take place immediately after the execution of this agreement.
- 4.2 On Completion the Seller shall deliver duly executed transfers in favour of the Buyer in respect of the Sale Shares together with the relevant share certificates.
- 4.3 On Completion the Seller shall cause board meetings of the Companies to be held at which the transfer of the Sale Shares to the Buyer is approved, subject only to production of duly stamped stock transfer forms.
- 4.4 On Completion the Buyer shall cause a board meeting of the Buyer to be held to approve the allotment and issue, credited as fully paid, of the Consideration Share to the Seller.
- 4.5 The Buyer shall ensure that promptly after Completion the Seller is registered in the statutory books of the Buyer as the holder of the Consideration Share allotted pursuant to clause 4.4 and that a definitive share certificate is issued to the Seller for the Consideration Share allotted.
- 4.6 Until registration of the Sale Shares in the name of the Buyer has been completed the Seller shall hold the Sale Shares registered in the Seller's name as trustee for the Buyer and shall exercise all voting and other rights attaching to the Sale Shares as the Buyer may direct and not otherwise.

5. WARRANTY

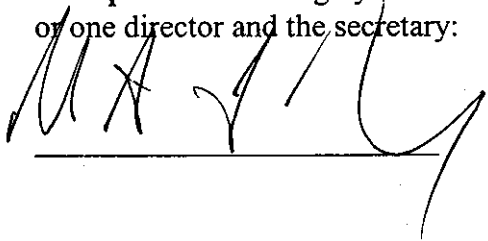
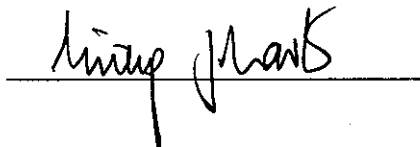
The Seller hereby represents, warrants and undertakes to the Buyer in respect of the Sale Shares owned by it that such Sale Shares have been issued in proper legal form and are fully paid and that it has full power, right and authority to transfer the legal and beneficial ownership of the Sale Shares registered in its name free from all claims, liens, encumbrances and equities.

6. GENERAL

- 6.1 This Agreement sets out the entire agreement and understanding between the parties in connection with and the sale and purchase of the Sale Shares.
- 6.2 The Seller hereby agrees for no additional consideration or payment to execute and deliver any such further acts, documents and things as the Buyer may reasonably request to vest in the Buyer the beneficial ownership of the Sale Shares registered in its name free from all charges, liens and other adverse interests;
- 6.3 This agreement shall be governed by and construed in accordance with the laws of England.

IN WITNESS of which this agreement has been duly executed on the date set out above.

EXECUTED and DELIVERED)
 as a Deed by **Pillar Property**)
Group Limited acting by two directors)
 or one director and the secretary:)

EXECUTED and DELIVERED)
 as a Deed by **Hercules Property**)
UK Holdings Limited acting by)
 two directors or one director and)
 the secretary:)

