



SHEPHERD+ WEDDERBURN

SC25 7226

## **SHARE EXCHANGE AGREEMENT**

**between**

**(1) The Several Persons named in the Schedule**

**(2) Scamp Holdings Limited**

**and**

**(3) SDG (Holdings) plc**



EDINBURGH  
SALTIRE COURT 20 CASTLE TERRACE  
EDINBURGH EH1 2ET  
DX 553049 EDINBURGH-18  
T: 0131 228 9900 F: 0131 228 1222  
[www.shepwedd.co.uk](http://www.shepwedd.co.uk)

Ref: T1302.22/FZF/AJB

## AGREEMENT

between



**THE SEVERAL PERSONS**, whose names and addresses are set out in Column (1) of the Schedule (the "Vendors"); and

**SCAMP HOLDINGS LIMITED**, incorporated under the Companies Acts in Scotland with number SC257226 and having its registered office at 93 George Street, Edinburgh EH2 3ES (the "Purchaser"); and

**SDG (HOLDINGS) PLC**, incorporated under the Companies Acts in England and Wales with number 4382219 and having its registered office at Europa House, 20 Esplanade, Scarborough YO11 2AQ (the "Company").

### WHEREAS:-

- (A) The Company has an authorised share capital of £150,000 divided into 150,000 ordinary shares of £1 each, of which 96,675 have been issued fully paid and are registered in the names of the Vendors in the proportions shown opposite their respective names in Column (2) of the Schedule.
- (B) The Vendors are willing to sell to the Purchaser in the proportions shown in Column (2) of the Schedule and the Purchaser is willing to purchase from the Vendors the Sale Shares (as hereinafter defined) in consideration for the issue by the Purchaser of 10,144,000 Consideration Shares (as hereinafter defined) upon the terms and conditions specified and contained in this Agreement.

**IT IS AGREED** as follows:-

### **1. Definitions and Conditions**

- 1.1 In this Agreement (including the Schedule), except so far as the context otherwise requires:-
  - 1.1.1 "Completion" means the time of completion in accordance with Clause 4 of this Agreement;
  - 1.1.2 "the Completion Date" means **16 OCTOBER** 2003;
  - 1.1.3 "the Consideration Shares" means the shares in the capital of the Purchaser to be issued to the Vendors in the proportions shown opposite their respective names in Column (3) of the Schedule;
  - 1.1.4 "the Sale Shares" means the 96,675 ordinary shares of £1 each in the share capital of the Company which are registered in the names of the Vendors in the proportions shown opposite their respective names in Column (2) of the Schedule;
  - 1.1.5 the masculine gender shall include the feminine and the singular number shall include the plural and *vice versa*;
  - 1.1.6 reference to persons shall include individuals, bodies corporate, unincorporated associations and partnerships; and

- 1.1.7 the expression "the Vendors" includes their respective personal representatives.
- 1.2 The index and clause headings in this Agreement shall not affect its interpretation.
- 1.3 Any reference in this Agreement to the "Schedule" shall mean the schedule annexed to this Agreement.
- 1.4 Words and expressions importing the singular shall mean the plural and vice versa, words and expressions incorporating the masculine shall include the feminine and neuter and vice versa, and words and expressions importing natural persons shall include bodies corporate, unincorporated associations and partnerships.

## **2. Sale of the Sale Shares**

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- 2.1 Each Vendor shall sell and the Purchaser shall purchase, with effect from Completion, that number of the Sale Shares shown opposite that Vendor's name in Column (2) of the Schedule so that the Purchaser will purchase all of the Sale Shares with effect from Completion.
- 2.2 The Purchaser shall acquire a good title to the Sale Shares with effect from Completion free from all charges, liens, encumbrances, equities and claims whatsoever and together with all rights and benefits which may be attached to the Sale Shares, including any dividend or other distribution declared, paid or made after the Completion Date.
- 2.3 Each of the Vendors hereby waives in respect of the sale and transfer of the Sale Shares to the Purchaser all rights of pre-emption which may exist in his favour or be exercisable by him whether under the Articles of Association of the Company or otherwise in respect of the sale, transfer or other disposal of any share in the share capital of the Company.
- 2.4 Each of the Vendors warrants to the Purchaser that the number of Sale Shares set out against his name in Column (2) of the Schedule represents his entire holding of shares in the capital of the Company and that there is no dispute between him and the Company in relation to any matter relative to his shareholding and each of the Vendors agrees to fully indemnify the Purchaser against any costs or losses whatsoever incurred by the Purchaser arising directly or indirectly from any breach by such Vendor of such warranty.
- 2.5 Each of the Vendors hereby confirms to the Company that it has no claims whatsoever outstanding against the Company or any of its directors in relation directly or indirectly to his holding of shares in the capital of the Company and each of the Vendors hereby waives any such claims.

## **3. Consideration**

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The total consideration for the sale of the Sale Shares shall be the allotment and issue at par (credited as fully paid) of the Consideration Shares, which shall be allotted and issued to the Vendors in the proportions shown in Column (3) of the Schedule.

## **4. Completion**

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- 4.1 The sale and purchase of the Sale Shares shall be completed at Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ET on the Completion Date (or at such other place and/or on such

other date as the Purchaser and the Vendors may mutually agree) when the following shall take place:-

4.1.1 each of the Vendors shall deliver or cause to be delivered to the Purchaser:-

- (i) a duly executed transfer into the name of the Purchaser or its nominee in respect of that number of the Sale Shares shown opposite his name in Column (2) of the Schedule;
- (ii) the certificates of the Sale Shares to be transferred by him to the Purchaser in accordance with this Agreement (or an appropriately executed indemnity for lost certificates in a form acceptable to the Purchaser); and
- (iii) any consent to the sale and transfer of all or any of the Sale Shares to the Purchaser as the Purchaser may reasonably require.

4.1.2 the Vendors shall procure that a Meeting of the Directors of the Company is held at which the Directors of the Company shall approve for registration the transfers mentioned in paragraph 4.1.1 (i) above (subject only to such transfers being duly stamped or adjudicated as being exempt from transfer duty); and

4.1.3 the Purchaser shall:-

- (i) procure that a meeting of its Directors is held approving the allotment and issue of the Consideration Shares to the Vendors on the terms and conditions set out in this Agreement credited as fully paid;
- (ii) deliver to the Secretary of the Purchaser (on behalf of the Vendors) properly executed share certificates for the number of the Consideration Shares allotted to each Vendor; and
- (iii) enter the Vendors in the Register of Members of the Purchaser in respect of those Shares.

4.2 For so long after Completion as any of the Vendors remains registered in the register of members of the Company as the holder of any Sale Shares, such Sale Shares and all income and benefits arising therefrom shall be held in trust by such Vendor for the Purchaser.

## **5. Entire Agreement**

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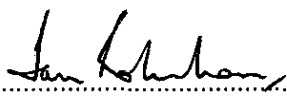
5.1 This Agreement constitutes the entire agreement and undertaking between the parties hereto with respect to all matters referred to herein.

5.2 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties hereto.

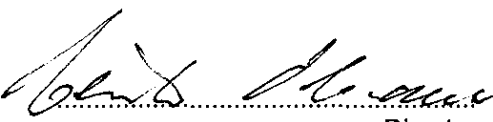
## 6. Governing Law

This Agreement shall be governed and construed in accordance with the Law of Scotland and the parties hereto prorogate the non-exclusive jurisdiction of the Scottish courts: IN WITNESS WHEREOF these presents typewritten on this and the three preceding pages together with the Schedule are executed at **EDINBURGH** on the **SIXTEENTH** day of **OCTOBER** 2003 as follows:-


For and on behalf of  
**SCAMP HOLDINGS LIMITED**  
by **IAN ROBERTSON**  
one of its Directors

  
.....  
Director

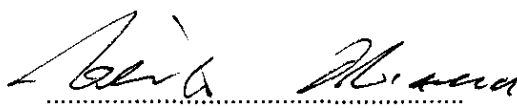
For and on behalf of  
**SDG (HOLDINGS) PLC**  
by **CESIDIO DI CIACCA**  
one of its Directors

  
.....  
Director

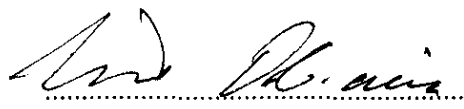
For and on behalf of **AON PENSION TRUSTEES LIMITED** (Pensioner Trustee) Kevin McCabe (Trustee), Sandra McCabe (Trustee), Anthony M Stokes (Trustee)  
by **CESIDIO DI CIACCA**  
Attorney

  
.....  
Attorney

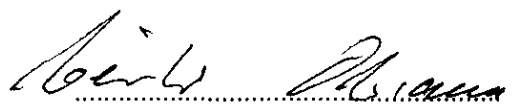
Signed by  
**CESIDIO MARTIN DI CIACCA**

  
.....  
Cesidio Martin Di Ciacca

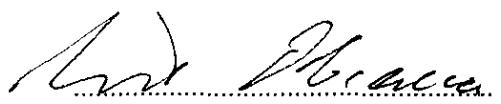
For and on behalf of  
**JOHN LEWIS BURNLEY**  
by **CESIDIO DI CIACCA**  
Attorney

  
.....  
Attorney

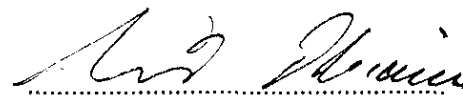
For and on behalf of  
**CRAFTGLEN LIMITED**  
by **CESIDIO DI CIACCA**  
Attorney

  
.....  
Attorney

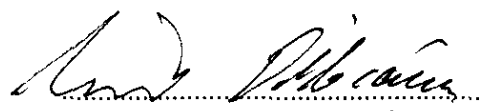
For and on behalf of  
Kevin Charles McCabe, Sandra McCabe, Cesidio Martin Di Ciacca, John Lewis Burnley, as Trustees of the **WHITEHOUSE IIP TRUST**  
by **CESIDIO DI CIACCA**  
Attorney

  
.....  
Attorney

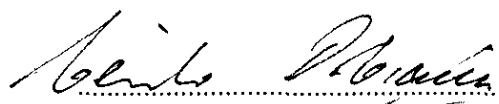
For and on behalf of  
**KEVIN CHARLES McCABE**  
 by CESIDIO DI CIACCA  
 Attorney

  
 Attorney

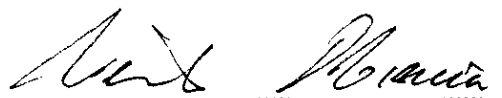
For and on behalf of  
**SCOTT RICHARD McCABE**  
 by CESIDIO DI CIACCA  
 Attorney

  
 Attorney


For and on behalf of  
**SIMON CHARLES McCABE**  
 by CESIDIO DI CIACCA  
 Attorney

  
 Attorney

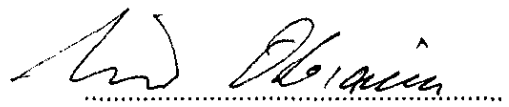
For and on behalf of  
**SCARBOROUGH PROPERTY GROUP PLC**  
 by CESIDIO DI CIACCA  
 one of its Directors

  
 Director


For and on behalf of  
**SCARBOROUGH PROPERTY INVESTMENT  
 COMPANY LIMITED**  
 by CESIDIO DI CIACCA  
 one of its Directors

  
 Director

For and on behalf of  
**SPG MANAGEMENT LIMITED**  
 by CESIDIO DI CIACCA  
 Attorney

  
 Attorney

For and on behalf of  
**DIDIER TANDY**  
 by CESIDIO DI CIACCA  
 Attorney

  
 Attorney

For and on behalf of  
**UBERIOR INVESTMENTS PLC**  
 by **ISOBEL LYALL**, attorney

..... *Isobel Lyall* .....  
 Attorney

all in the presence of this witness:

..... *Susan H2gn* ..... (witness)  
 Saltire Court  
 20 Castle Terrace  
 Edinburgh  
 EH1 2ET

## SCHEDULE TO THE FOREGOING AGREEMENT

| (1)<br>Names and Addresses of Vendors  | (2)<br>Number of Sale<br>Shares | (3)<br>Number of Consideration<br>Shares to be allotted and<br>issued to the Vendors pursuant<br>to the forgoing Agreement |
|--|---------------------------------|--|
| AON Pension Trustees Limited<br>(Pensioner Trustee) Kevin McCabe<br>(Trustee) Sandra McCabe (Trustee)<br>Anthony M Stokes (Trustee)<br>c/o Europa House<br>20 Esplanade<br>Scarborough<br>YO11 2AQ | 550                             | 54,724 'A' Ordinary  |
| Cesidio Martin Di Ciacca<br>45 Blairston Avenue<br>Bothwell<br>Glasgow<br>G71 8SA  | 10,222                          | 1,017,071 'C' Ordinary   |
| Uberior Investments plc<br>The Bank of Scotland<br>2 <sup>nd</sup> Floor<br>New Uberior House<br>11 Earl Grey Street<br>Edinburgh<br>EH3 9BN   | 19,303                          | 1,920,616 'B' Ordinary   |
| John Lewis Burnley<br>Lantern Cottage<br>Weeton Lane<br>Weeton<br>Leeds<br>West Yorkshire<br>LS17 0AN  | 1,285                           | 127,855 'C' Ordinary   |
| Craftglen Limited<br>Lantern Cottage<br>Weeton Lane<br>Weeton<br>Leeds<br>West Yorkshire<br>LS17 0AN   | 3,565                           | 354,712 'C' Ordinary   |



| (1)<br>Names and Addresses of Vendors  | (2)<br>Number of Sale<br>Shares | (3)<br>Number of Consideration<br>Shares to be allotted and<br>issued to the Vendors pursuant<br>to the forgoing Agreement |
|--|---------------------------------|--|
| Kevin Charles McCabe, Sandra McCabe,<br>Cesidio Martin Di Ciacca, John Lewis<br>Burnley, as Trustees of the Whitehouse<br>IIP Trust<br>c/o Europa House<br>20 Esplanade<br>Scarborough<br>YO11 2AQ | 1,528                           | 152,033 'A' Ordinary   |
| K.C. McCabe<br>The White House<br>13 Deepdale Avenue<br>Scarborough<br>North Yorkshire<br>YO11 2UQ   | 11                              | 1,094 'A' Ordinary   |
| S.R. McCabe<br>The White House<br>13 Deepdale Avenue<br>Scarborough<br>North Yorkshire<br>YO11 2UQ   | 226                             | 22,487 'A' Ordinary  |
| S.C. McCabe<br>The White House<br>13 Deepdale Avenue<br>Scarborough<br>North Yorkshire<br>YO11 2UQ   | 226                             | 22,487 'A' Ordinary  |
| Scarborough Property Group plc<br>Europa House<br>20 Esplanade<br>Scarborough<br>North Yorkshire<br>YO11 2AQ   | 46,251                          | 4,601,897 'A' Ordinary   |
| Scarborough Property Investment<br>Company Limited<br>Europa House<br>20 Esplanade Scarborough<br>North Yorkshire<br>YO11 2AQ  | 6,141                           | 611,019 'A' Ordinary   |
| SPG Management Limited<br>Forsyth House<br>111 Union Street<br>Glasgow<br>G1 3TA   | 2,517                           | 250,437 'A' Ordinary   |

| (1)<br>Names and Addresses of Vendors                          | (2)<br>Number of Sale<br>Shares | (3)<br>Number of Consideration<br>Shares to be allotted and<br>issued to the Vendors pursuant<br>to the forgoing Agreement |
|--|---------------------------------|--|
| Didier Tandy<br>Garden Flat<br>9 Warrington Crescent<br>London | 4,850                           | 482,567 'C' Ordinary   |