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DATED 16 SEPTEMBER 2008

- (1) DAEJAN HOLDINGS PLC
- (2) DAEJAN (UK) LIMITED

SHARE PURCHASE AGREEMENT
relating to the sale and purchase of
the entire issued share capital of each of
Daejan Retail Properties Limited,
Daejan Commercial Properties Limited and
Hampstead Way Investments Limited

Certified a true copy this 30 day of January 09
PricewaterhouseCoopers Legal LLP

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AGREEMENT

DATED 16 SEPTEMBER 2008

BETWEEN

- (1) **DAEJAN HOLDINGS PLC**, a company incorporated in England and Wales (company number 00305105), having its registered office at Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR (the "Seller"); and
- (2) **DAEJAN (UK) LIMITED**, a company incorporated in England and Wales (company number 04203384), having its registered office at 158-162 Shaftesbury Avenue, London WC2H 8HR (the "Buyer").

PRELIMINARY

- (A) The Seller is the parent company of the Buyer.
- (B) The Seller wishes to sell (or procure the sale of) and the Buyer wishes to purchase the Shares (as defined below), which represent the entire issued share capital of the Companies (as defined below), on the terms and subject to the conditions of this agreement.

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

1.1 In this agreement the following expressions have, unless inconsistent with the context or otherwise specified, the following meanings:

- "Act" the Companies Act 1985, as replaced or amended from time to time and any legislation or other regulations made thereunder save where express reference is made to the Companies Act 2006, in which case the relevant provisions of that Act will apply;
- "Companies" means Daejan Commercial Properties, Daejan Retail and Hampstead Way Investments;
- "Completion" completion of the sale and purchase of the Shares pursuant to this agreement;
- "Completion Date" the date of this agreement;
- "Consideration Shares" 71,186,000 ordinary shares of £1 each in the issued share capital of the Buyer;
- "Daejan Commercial Properties" Daejan Commercial Properties Limited, a company incorporated in England and Wales (company number 3135225) having its registered office at 158-162 Shaftesbury Avenue, London WC2H 8HR;
- "Daejan Commercial Properties Shares" 1000 ordinary shares of £1 each in the issued share capital of Daejan Commercial Properties;

"Daejan Retail"	Daejan Retail Properties Limited, a company incorporated in England and Wales (company number 3087160) having its registered office at 158-162 Shaftesbury Avenue, London WC2H 8HR;
"Detail Retail Shares"	1000 ordinary shares of £1 each in the issued share capital of Daejan Retail;
"Encumbrance"	any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, any other encumbrance or security interest of any kind, and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect;
"Group"	in relation to a company, the group of companies comprising the company and its subsidiaries and subsidiary undertakings, any holding company of the company and all other subsidiaries of any such holding company from time to time;
"Hampstead Way Investments"	Hampstead Way Investments Limited, a company incorporated in England and Wales (company number 751683) having its registered office at Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR;
"Hampstead Way Investments Shares"	1000 ordinary shares of £1 each in the issued share capital of Hampstead Way Investments; and
"Shares"	the Daejan Commercial Properties Shares, the Daejan Retail Shares and the Hampstead Way Investments Shares.

1.2 In this agreement, unless inconsistent with the context or otherwise specified:

- 1.2.1 the index and clause headings are inserted for ease of reference only and do not affect its interpretation;
- 1.2.2 a reference to a clause is a reference to a clause of this agreement;
- 1.2.3 words and expressions defined in the Act have the same meaning as in the Act;
- 1.2.4 a reference to a person includes a reference to a firm, body corporate, association, authority or partnership;
- 1.2.5 references to writing include any mode of reproducing words in a legible form and reduced to paper;
- 1.2.6 the Interpretation Act 1978 shall apply to this agreement in the same way as it applies to an enactment; and
- 1.2.7 references to all or any part of any statute or statutory instrument include any statutory amendment, modification or re-enactment in force from time to time and references to any statute include any statutory instrument or regulations made under it.

2 SALE AND PURCHASE OF THE SHARES

In accordance with and subject to the provisions of this agreement, and on and with effect from the Completion Date, the Seller with full title guarantee shall sell or procure to be sold, and the Buyer shall buy, the entire legal and beneficial interest in the Shares free from all Encumbrances and together with all rights, benefits and advantages of any nature whatsoever now or at any time after the date of this agreement attaching or accruing to them.

3 CONSIDERATION

The aggregate consideration payable by the Buyer to the Seller for the Shares shall be £71,186,000 to be satisfied by the allotment by the Buyer to the Seller at Completion of the Consideration Shares. The Consideration Shares shall rank pari passu and form a single class with the existing ordinary shares of £1 each in the share capital of the Buyer.

4 COMPLETION

4.1 Completion shall take place at such place as the Seller and the Buyer may agree on the Completion Date.

4.2 Save to the extent the Buyer shall agree otherwise, at Completion the Seller shall deliver or cause to be delivered to the Buyer:

4.2.1 duly executed transfers in respect of the Shares in favour of the Buyer or such other person or persons as the Buyer may nominate and the share certificates for the Shares in the name or names of the relevant transferor (or an indemnity in a form reasonably satisfactory to the Buyer in respect of any share certificate which is lost or destroyed);

4.2.2 such waivers and consents as the Buyer may require to enable the Buyer or its nominee to be registered as the holder of the Shares;

4.2.3 the statutory books (which shall be written up to but not including the date of Completion), the certificate of incorporation (and any certificate of incorporation on change of name) and common seal (if any) of each of the Companies; and

4.2.4 share certificates or other documents of title in respect of all the issued share capital of each subsidiary and other company which is owned directly or indirectly by each of the Companies (together with duly executed transfers in respect of any shares in any of such subsidiaries or other companies not held by the Companies or any of their subsidiaries or subsidiary undertakings).

4.3 The Seller and the Buyer shall each use their reasonable endeavours to procure that, at or as soon as reasonably practicable after Completion, the directors of each of the Companies hold a meeting at which it shall be resolved that the transfers of the Shares be approved for registration and (subject only to such transfers being duly stamped) the transferee shall be registered as the holder or holders of the Shares in the register of members of each of the Companies and such other matters as the Buyer may reasonably request shall be dealt with.

4.4 Upon compliance by the Seller with the provisions of clause 4.2, the Buyer shall:

4.4.1 allot and issue the Consideration Shares to the Seller;

4.4.2 issue and deliver to the Seller a share certificate in respect of the Consideration Shares; and

- 4.4.3 take all such steps as are necessary to secure the registration of the Seller as the holder of the Consideration Shares in the register of members of the Buyer.
- 4.5 The Buyer shall not be obliged to complete this agreement unless:
- 4.5.1 the Seller complies fully with all its obligations under this clause 4; and
- 4.5.2 the purchase of all the Shares is completed simultaneously.

5 WARRANTIES AND REPRESENTATIONS

- 5.1 The Seller warrants and represents to the Buyer that each of the statements set out in this clause 5.1 (the "**Seller's Warranties**") is true and accurate in all respects and is not misleading at the date of this agreement and Completion, and that:
- 5.1.1 the Seller is the sole legal and beneficial owner of the Shares;
- 5.1.2 there is no Encumbrance, nor is there any agreement, arrangement or obligation to create or give any Encumbrance, on, over or affecting any of the Shares and no claim has been made by any person to be entitled to any Encumbrance; .
- 5.1.3 the Shares are fully paid up or credited as fully paid up;
- 5.1.4 the Seller has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this agreement and all the documents which are to be executed by it at Completion;
- 5.1.5 all corporate action required by the Seller validly and duly to authorise the execution and delivery of, and the exercise of their rights and performance of its obligations under, this agreement and all other documents which are to be executed by it at Completion has been duly taken; and
- 5.1.6 this agreement and all other documents which are to be executed by it at Completion will, when executed, create legal, valid and binding obligations of the Seller enforceable against the Seller in accordance with their terms.
- 5.2 The Buyer warrants, represents and undertakes to the Seller that each of the statements set out in this clause 5.2 (the "**Buyer's Warranties**") is true and accurate in all respects and is not misleading at the date of this agreement and Completion, and that:
- 5.2.1 the Consideration Shares, when issued, will be fully paid up or credited as fully paid up and will rank pari passu in all respects with the existing issued ordinary shares of £1 each of the capital of the Buyer;
- 5.2.2 the Buyer has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this agreement and all the documents which are to be executed by it at Completion;
- 5.2.3 all corporate action required by the Buyer validly and duly to authorise the execution and delivery of, and the exercise of its rights and performance of its obligations under, this agreement and all other documents which are to be executed by it at Completion has been duly taken; and
- 5.2.4 this agreement and all other documents which are to be executed by it at Completion will, when executed, create legal, valid and binding obligations of the Buyer enforceable against the Buyer in accordance with their terms.
- 5.3 The Seller's Warranties and the Buyer's Warranties shall remain in full force and effect notwithstanding Completion.

6 GENERAL PROVISIONS

6.1 Costs

Except as otherwise stated in any provision of this agreement, each party shall pay its own costs and any applicable tax thereon in relation to the negotiations leading up to the sale of the Shares and to the preparation, execution and carrying into effect of this agreement and all other documents referred to in it. The Seller confirms that no expense of whatever nature relating to the sale of the Shares has been or is to be borne by any of the Companies.

6.2 Further assurance

The Seller shall, from time to time at its own cost and on being required to do so by the Buyer, perform or procure the performance of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Buyer to give full effect to this agreement and to secure to the Buyer the full benefit of the rights, powers and remedies conferred upon the Buyer by or pursuant to this agreement.

6.3 Entire agreement

The written terms of this agreement constitute the entire understanding between the parties, and constitute the whole agreement of the parties in relation to their subject matter and supersede any previous agreement between the parties with respect thereto.

6.4 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms 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.

6.5 Severability

If at any time any provision of this agreement is or becomes, or is adjudicated by any court of competent jurisdiction or public authority to be, illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this shall not affect or impair:

6.5.1 the legality, validity or enforceability in that jurisdiction of any other provision of this agreement; or

6.5.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this agreement.

6.6 Amendment

This agreement may be amended or modified in whole or in part at any time by an agreement in writing executed by or on behalf of the parties to this agreement.

6.7 Waiver

No failure to exercise or delay in exercising any right or remedy under this agreement shall constitute a waiver thereof and no waiver by either party of any breach or non-fulfilment by the other party of any provision of this agreement shall be deemed to be a waiver of any subsequent or other breach of that or any other provision of this agreement. No single or partial exercise of any right or remedy under this agreement shall preclude or restrict the further exercise of any such right or remedy. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights and remedies provided by law.

6.8 Assignment

This agreement shall be binding upon and inure for the benefit of the successors of the parties, but neither party may assign, encumber, dispose of or otherwise transfer any of its rights under this agreement, save that a party may at any time assign all or any part of its rights and benefits under this agreement to any member of its Group who may enforce them as if it had also been named in this agreement as that party.

6.9 Counterparts

This agreement may be executed in one or more 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 the same instrument.

6.10 Notices

6.10.1 A notice or other communication in connection with this agreement:

- (a) must be in writing; and
- (b) must be left at the address of the addressee or sent by prepaid ordinary post (airmail if posted overseas) to the address of the addressee which is specified in this agreement or, if the addressee notifies another address for such purpose, then to that other address.

6.10.2 A notice or other communication shall take effect from the time it is received (or, if earlier, the time it is deemed to be received in accordance with clause 6.10.3) unless a later time is specified in it.

6.10.3 Any notice or other communication given or made under or in connection with the matters contemplated by this agreement shall be addressed as provided in clause 6.10.1 and, if so addressed, shall be deemed to have been duly given or made as follows:

- (a) if personally delivered, upon delivery at the address of the relevant party;
- (b) if sent by first class post, two business days after the date of posting; and
- (c) if sent by airmail, six business days after the date of posting.

7 GOVERNING LAW AND JURISDICTION

7.1 This agreement is governed by, and shall be construed in accordance with, the law of England and Wales.

7.2 In relation to any legal action or proceedings to enforce this agreement or arising out of or in connection with this agreement and the legal relationship established by this agreement each of the parties irrevocably submits to the exclusive jurisdiction of the Courts of England and Wales and waives any right to object to such proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in an inappropriate forum.


IN WITNESS WHEREOF the parties hereto or their duly authorised representatives have executed this agreement the day and year first above written.

SIGNED by
for and on behalf of
DAEJAN HOLDINGS PLC

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Director/Secretary/Authorised Signatory

SIGNED by
for and on behalf of
DAEJAN (UK) LIMITED

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Director/Secretary/Authorised Signatory

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