

36741

AGREEMENT  
between  
LUSS ESTATES COMPANY  
and  
TRUSTEES OF THE PREFERENCE SHARE FUND

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## AGREEMENT

between

LUSS ESTATES COMPANY, an unlimited company incorporated under the Companies Acts with registered number 36741 and having its registered office at Rossarden, Luss, Dunbartonshire ("the Company")

and

PETER GEORGE PATRICK DEW of 9A Tite Street, London, SW3 4JR, MICHAEL IAN WIGAN of Borrobol, Kinbrace, Sutherland and STEPHEN JOSEPH ARTHUR of 179 Great Portland Street, London, W1N 6LS as Trustees of THE PREFERENCE SHARE FUND ("the Vendor")

- A. The Company has at the date of this Agreement an authorised share capital of £247,501 and an issued share capital of £242,501 comprising 187,500 22% Redeemable Cumulative Non-Voting Preference Shares of £1 each, 20,000 Participating Preference Shares of £1 each, 35,000 Ordinary Shares of £1 each and 1 Deferred Share of £1.
- B. Pursuant to (i) article 43 of the Articles of Association of the Company and (ii) a special resolution passed of even date with the Company's execution of this Agreement the Company proposes to enter into this Agreement with the Vendor to purchase shares owned by the Vendor on the terms set out in this Agreement.

THE PARTIES THEREFORE AGREE as follows:-

1. SALE AND PURCHASE

- 1.1 Subject to the provisions of Clause 1.3, the Company agrees to purchase from the Vendor and the Vendor agrees to sell to the Company Thirteen thousand seven hundred and thirty (13,730) Participating Preference Shares of £1 each in the capital of the Company ("the Sale Shares"), such shares being beneficially owned by and registered in name of the Vendor.
- 1.2 The Sale Shares will be sold free from all charges, liens and encumbrances and with the benefit of all rights attaching to them such that the Vendor shall have no entitlement to any dividend or other distribution declared, made or paid after the date prescribed for settlement of the purchase by the Company.
- 1.3 The whole rights and obligations under this Agreement are entirely conditional upon the Company having completed the purchase of One thousand nine hundred and forty two (1,942) Ordinary Shares of £1 each, all in accordance with the Company's Articles of Association.

2. PURCHASE PRICE

- 2.1 Subject to the provisions of Clause 2.3, the purchase price for the Sale Shares shall be in aggregate SIXTY THOUSAND POUNDS (£60,000), together with associated tax credit, payment to be made wholly out of reserves.

2.2 The Company and the Vendor agree that the purchase price set out in Clause 2.1 represents the price determined by an independent valuer as reflecting the price which would have been expected to be paid if the parties to the transaction were independent persons dealing at arms length.

2.3 In the event that a value for the Sale Shares is agreed with the Inland Revenue for the purposes of Taxation of Chargeable Gains Tax Act 1992 S.273 which differs from the price set out in Clause 2.1, the value so agreed shall be substituted as the price for the Sale Shares and a balancing payment shall be made by the relevant party to the other of an amount equivalent to the overpayment or underpayment made at completion within three months of the substituted value being agreed.

### 3. COMPLETION

3.1 Completion of the purchase by the Company of the Sale Shares will take place on the date of execution of this Agreement by the Company at which time payment of the price shall be made in exchange for delivery to the Company of the share certificate(s) in name of the Vendor relating to the Sale Shares or, in the case of any shares for which the certificate in name of the Vendor has been lost, defaced or destroyed, a form of indemnity in such terms as the directors may reasonably require, duly signed by the Vendor.

3.2 Within seven days after completion the Company will issue to the Vendor:

3.2.1 a tax credit certificate in respect of the tax credit on the payment relating to the Sale Shares; and

3.2.2 a share certificate in respect of the balance of any shares held by the Vendor.

4. WARRANTY

4.1 The Vendor warrants and undertakes to the Company that it is the beneficial owner of the Sale Shares and that no other person holds an option or conversion right or has any claim in respect of any of the Sale Shares.

4.2 In the event of a breach of the warranty contained in Clause 4.1 the Vendor undertakes to indemnify the Company against all loss, cost, charges and expenses which it may suffer or incur.

4.3 Notwithstanding any rule or law to the contrary the remedy of the actio quanti minoris shall be available to the Company in the event of a breach of the warranty contained in Clause 4.1.

5. EXPENSES

All expenses incurred by or on behalf of the parties to this Agreement shall be borne by the Company and stamp duty shall be paid by the Company.

6. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the Law of Scotland and the parties

hereto hereby prorogate the non-exclusive jurisdiction  
of the Court of Session.

This Agreement, typewritten on this and the preceding four  
pages is executed as follows:-

SIGNED on behalf of the said LUSS ESTATES COMPANY  
at  
on November 1995  
by

Director .....

Director/Secretary .....

SIGNED by the said TRUSTEES OF THE PREFERENCE SHARE FUND

at  
on November 1995  
by

Trustee .....

Witness .....

Name .....

Address .....

.....

at  
on November 1995  
by

Trustee .....

Witness .....

Name .....

Address .....

.....

at  
on November 1995  
by

Trustee .....

Witness .....

Name .....

Address .....

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