

TRIVERS SMITH

DATED 03/12/2014

- (1) PINWOOD SHEPPERTON STUDIOS LIMITED
- (2) NORWICH UNION (SHAREHOLDER GP) LIMITED

SHARE ACQUISITION AGREEMENT

RELATING TO

SHEPPERTON STUDIOS (GENERAL PARTNER) LIMITED

THIS AGREEMENT is made on 03 December 2014

BETWEEN:

- (1) **PINEWOOD SHEPPERTON STUDIOS LIMITED**, a company incorporated in England with registered number 02985190 and whose registered office is at Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH (the "**Buyer**"); and
- (2) **NORWICH UNION (SHAREHOLDER GP) LIMITED**, a company incorporated in England with registered number 03783750 and whose registered office is at No. 1 Poultry, London, EC2R 8EJ (the "**Seller**").

INTRODUCTION:

- (A) The Seller is the legal and beneficial owner of 500 A ordinary shares of £1.00 each (the "**Shares**") in the capital of Shepperton Studios (General Partner) Limited (registered number 05913009) (the "**Company**"), being 50 per cent. of the entire issued share capital of the Company. The Buyer owns the remainder of the shares in the Company, consisting of 500 B ordinary shares of £1.00 each.
- (B) The Seller has agreed to sell and the Buyer has agreed to buy the Shares on the terms and conditions of this Agreement.

IT IS AGREED as follows:

1. The Seller shall sell and the Buyer shall buy the Shares with effect from the date on which this Agreement is completed, with full legal and beneficial title, free from all liens, charges, encumbrances and other third party rights of any other nature, and together with all rights attaching to them.
2. The consideration for the sale of the Shares shall be the cash sum of £21,000 to be paid by the Buyer to the Seller on completion of the sale of the Shares (the "**Consideration**").
3. Completion of the sale of the Shares ("**Completion**") shall only be required to take place simultaneously with the completion of the sale of the units in The Studios Unit Trust pursuant to a purchase agreement dated the same date as this Agreement.
4. Subject to clause 3, Completion shall take place forthwith following the signature of this Agreement by or on behalf of both parties, whereupon:
 - 4.1 the Seller shall deliver to the Buyer:
 - 4.1.1 a duly executed transfer of the Shares in favour of the Buyer or as it may direct (giving the Seller reasonable notice) accompanied by the share certificate in

respect of the Shares (or an indemnity in respect thereof);

4.1.2 a power of attorney executed by the Seller in respect of the rights attaching to the Shares;

4.1.3 duly executed resignation letters from Justin Mark Brand, Barry Steven Hill and Michael Charles Luscombe in relation to their directorships of the Company and Aviva Company Secretarial Services Limited in relation to its position as Company Secretary; and

4.1.4 a duly executed deed of termination in the approved terms in relation to the fund manager's agreement dated 12 September 2006 in respect of Shepperton Studios Property Partnership (registered number LP011523) (the "**Partnership**").

4.2 the Buyer shall:

4.2.1 pay to the Seller the Consideration payable pursuant to clause 2. The Consideration shall be paid by telegraphic or other direct transfer to the following bank account:

Account Name: Berwin Leighton Paisner LLP General Client Account

Bank Name: Barclays Bank Plc

Account Number: 50089753

Sort Code: 20-65-82

4.2.2 procure the payment by the Partnership of the sum of £24,274,752 to Commercial Union Life Assurance Company Limited and CGNU Life Assurance Limited (the "**Lenders**"), being the total sum required to discharge the whole of the aggregate amount of principal and interest owed by the Partnership to the Lenders as at the date of this Agreement.

5. The Buyer and the Seller each agree that:

5.1 with effect from the date of the transfer of the Shares in accordance with clause 4, the shareholders' agreement relating to the Company and entered into by the Buyer and the Seller on 12 September 2006 (the "**SHA**") shall terminate and shall no longer be in force from such date and each party hereby irrevocably waives any claim arising against the other party under or in connection with such agreement; and

- 5.2** notwithstanding the terms of the SHA, the transfer of the Shares to the Buyer is valid and binding.
- 6.** The provisions of this Agreement shall remain in full force and effect after its completion so far as they remain to be observed and performed.
- 7.** The Seller warrants and represents to the Buyer that:
- 7.1** the Shares are legally and beneficially owned by it and are free from all liens, charges and encumbrances or interests in favour of, or claims made by, or which could be made by, any other person and the Shares are fully paid; and
- 7.2** it has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by it under this Agreement (and any other agreement or arrangement required to be entered into by it in connection with this Agreement), that such obligations are legal, valid and binding and enforceable against it in accordance with their terms and that the execution, delivery and performance by it of this Agreement and each such other agreement and arrangement will not:
- 7.2.1** result in a breach of, or constitute a default under, any agreement or arrangement to which it is a party or by which it is bound or under its constitutional documents; or
- 7.2.2** result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which it is bound.
- 7.3** Subject to clauses 7.1 and 7.2 above, the Seller gives no warranties hereunder in respect of the Shares and it is agreed that all warranties implied by law in respect of the Shares shall be excluded so far as permitted by applicable law.
- 8.** The Buyer warrants and represents to the Seller that:
- 8.1** it has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by it under this Agreement (and any other agreement or arrangement required to be entered into by it in connection with this Agreement), that such obligations are legal, valid and binding and enforceable against it in accordance with their terms and that the execution, delivery and performance by it of this Agreement and each such other agreement and arrangement will not:
- 8.1.1** result in a breach of, or constitute a default under, any agreement or arrangement to which it is a party or by which it is bound or under its constitutional documents; or

- 8.1.2 result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which it is bound.
9. The parties shall and shall use all reasonable endeavours to procure that any necessary third party shall do, execute, perform and deliver to the Buyer all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.
10. This Agreement constitutes the entire and only legally binding agreement between the parties relating to the sale and purchase of the Shares, and the Buyer acknowledges and agrees that it is not entering into this Agreement on the basis of, and is not relying and has not relied on, any statement, representation, warranty or other provision (in any case whether oral, written, expressed or implied) made, given or agreed to by any person (whether a party to this Agreement or not) in relation to the subject matter of this Agreement, provided that nothing in this clause shall exclude the Seller from liability for fraudulent misrepresentation.
11. Each party undertakes to the other to keep confidential in all respects and not disclose in any way to anyone whomsoever or use for its own or any other person's benefit or to the detriment of the other party all information received or obtained as a result of entering into or performing this Agreement which relates to:
- 11.1 the provisions, or subject matter, of this Agreement or any other documents in connection thereto (the "**Transaction Documents**"); or
- 11.2 the negotiations relating to this Agreement and the other Transaction Documents.
12. Either party may disclose confidential information or other information which is otherwise to be treated as confidential under this Agreement if and to the extent:
- 12.1.1 that the information becomes generally known (other than through a breach by any party of this Agreement) including, for the avoidance of doubt, any information contained in any announcement made pursuant to clause 13;
- 12.1.2 required by law or by any competent judicial or regulatory authority or by any recognised investment exchange; or
- 12.1.3 that the other party has given its prior written consent to the disclosure, such consent not to be unreasonably withheld or delayed.
13. The Seller shall not without the consent of the Buyer issue any press release or publish any circular to shareholders or any other document or make any public statement or otherwise make any disclosure to any person who is not a party to this Agreement, before or after completion of the sale of the Shares, relating to any of the matters provided for or referred to

in this Agreement or any ancillary matter. This clause shall not prohibit any announcement or disclosure required by law or by any competent judicial or regulatory authority or by any recognised investment exchange (in which case the parties shall co-operate, in good faith, in order to agree the content of any such announcement so far as practicable prior to it being made).

14. No party may assign the benefit of this Agreement whether absolutely or by way of security and any purported assignment in contravention of this clause 14 shall be ineffective, save that:
 - 14.1 all or any of the Buyer's rights under this Agreement (including, without limitation, in respect of the warranties set out in clause 7) or any of the documents which are referred to herein and to which the Seller is a party may (notwithstanding any other provisions contained in this Agreement or such other documents) be assigned or transferred by the Buyer to or in favour of any other member of the Buyer's group (being any holding company of the Buyer and any subsidiary of the Buyer or such holding company from time to time) (the "**Buyer's Group**") (or by any such member to or in favour of any other member of the Buyer Group) provided that if such assignee company leaves the Buyer Group such rights are assigned or transferred to another member of the Buyer Group; and
 - 14.2 without prejudice to this clause 14, the Buyer may assign by way of security all or any of its rights, title and benefit under this Agreement to any of its finance providers from time to time.
15. Subject to clause 14, this Agreement shall be binding upon and enure for the benefit of the personal representatives and assigns and successors in title of each of the parties and references to the parties shall be construed accordingly.
16. No variation of this Agreement shall be effective unless made in writing signed by or on behalf of both parties and expressed to be such a variation.
17. This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of England and Wales, and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement or any document to be executed pursuant to or in connection with this Agreement.
18. A person who is not party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
19. This Agreement may be executed as two or more counterparts and execution by each of the parties of any of such counterparts will constitute due execution of this Agreement.

THIS AGREEMENT has been duly executed by the parties on the date stated above.

EXECUTION PAGE

SIGNED by CHRIS NAISBY)
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for and on behalf of)
PINEWOOD SHEPPERTON)
STUDIOS LIMITED)



SIGNED by)
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for and on behalf of)
NORWICH UNION)
(SHAREHOLDER GP) LIMITED)

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