

28th May 2010

Elaine Melrose
Executive Director of Housing, Environmental &
Economic Development
West Dunbartonshire Council
Council Offices
Garshake Road
Dunbarton
G82 3PU

SUBJECT TO CONCLUSION OF MISSIVES

Dear Elaine

Re: Playdrome Clydebank

With regard to our meeting on 25th May 2010, we have reworked our figures to reflect our best offer assuming planning is attained and a food operator committed to the redevelopment. I will not duplicate the background covered in our previous letter dated the 21st May 2010, however outline the terms of our offer that supersedes any previous offers.

Current Proposal

Our offer is to acquire the Freehold interest of the Playdrome land and buildings thereon on the terms outlined below.

Purchaser

HP Properties Limited, the existing joint venture company holding Clyde Shopping Centre, on behalf of Helical Bar plc and PCP Ltd.

Price

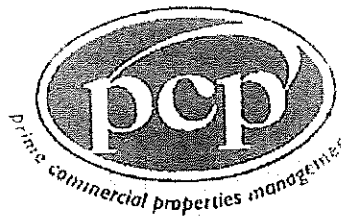
£14,532,000 (Fourteen million five hundred and thirty-two thousand pounds)

- (i) **Base Price - Playdrome Land and Buildings: £13,530,000 (Thirteen million five hundred and thirty thousand pounds).**

Freehold interest, with the condition that one food store operator enters into an agreement for lease on the redeveloped Playdrome site.

- (ii) **Top Up Price - £1,002,000 (One million and two thousand pounds).**

As above, plus a second anchor store on par with the likes of M&S, Debenhams, Next etc, entering into an agreement for lease within our existing scheme, Clyde Shopping Centre. This would act as an improvement in the current income generated from the centre.



The above has no impact on WDC's 19.43% interest and future revenue stream from Clyde Shopping Centre. If anything, the top-up price reflects a positive impact on revenue by an additional £77,720 per annum for WDC.

Overall Conditions

- Detailed planning for a minimum 100,000 sq.ft. store, with open A1 consent;
- Contract;
- Legal verification of information provided;
- Environmental surveys;
- Board approval.

Due Diligence

Since our meeting on the 25th May, GVA Grimly have brought to our attention the planning committee meeting on the 1st June 2010 to review the planning application DC10/102/FUL. It is regrettable that we do not appear to have received a formal neighbour notification of this planning application, nor were we approached as part of the pre-application consultation process. Given our significant stakeholder role in Clydebank town centre, please confirm why we have been excluded from the formal notification and consultation process.

Further, as long leaseholder of the shopping centre, we enjoy legal rights of access over the Playdrome site and have not received a formal notification as "owners". Please could you confirm if this was required.

Conclusion

We strongly believe WDC need to take consideration of the medium to long term approach in providing the very best opportunity to secure economic and environmental benefit in the town centre. Our significant investment into Clydebank has been in the full anticipation of developing strong relationships with the relevant stakeholders in Clydebank and with you as our partners on the existing Clyde Shopping Centre. We hope that our proposal can contribute to a comprehensive and profitable enhancement of the town centre.

We look forward to hearing from you in response to our offer and happy to discuss the contents thereof.

Yours sincerely,

BIANCA VLCEK
Associate Director

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cc

THIS LETTER IS NOT INTENDED TO FORM PART OF A BINDING CONTRACT

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