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I certify that this is a true copy

TO

MISS J.L. BAGSHAW
PRUDENTIAL-BACHE LTD
9 DEVONSHIRE SQUARE
LONDON EC2M 4UN

Bagshaw

Miss J.L. Bagshaw
Acting Company Secretary

CONTRIBUTION AND TRANSFER AGREEMENT

for the transfer of the assets and liabilities of
Prudential-Bache Securities (Holland) Inc.

between

Prudential-Bache Securities (Holland) Inc.

- and -

Prudential-Bache International Limited

April 26, 2002



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THIS AGREEMENT is made on April 26, 2002 between:

- (1) **Prudential-Bache Securities (Holland) Inc. (company number 11-3161723)**, office is at 199 Water Street, New York, NY 10292 USA (the "PBSH")

and
- (2) **Prudential-Bache International Limited (company number 512397)**, whose registered office is at 9 Devonshire Square, London, EC2M 4HP ("PBIL").

WHEREAS:

- (A) PBSH is the beneficial owner, subject to any and all liabilities and obligations of whatever type or description, of all of the assets and liabilities, rights, interests, properties and assets of every nature and description, tangible and intangible, held by and in its name and as more particularly described in Appendix B ("PBSH") (the "PBSH Net Assets") including but not limited to any and all of PBSH's real properties, notes and other receivables, contracts, insurance and other claims, prepaid charges, stock, bonds and other securities, cash and cash accounts, and all contracts between PBSH and any other party or parties of every kind and description. For the avoidance of doubt the rights and obligations arising from employment relationships (including pension arrangements) with former employees of PBSH are excluded from the transfer to PBIL and remain with PBSH notwithstanding that the entirety of the PBSH Net Assets are transferred (including provisions in the balance sheet of PBSH for any liabilities related thereto).
- (B) PBSH desires to transfer to PBIL the PBSH Net Assets in exchange for such number of shares of PBIL's share capital as are equivalent to the net asset value of the PBSH Net Assets based on the certification of the net asset value of the PBSH Net Assets by the European Finance Department of PBSH as at the close of business London time on April 26, 2002 and the prevailing foreign exchange rates of conversion in effect at the time of the transfer.
- (C) The boards of directors of PBSH and PBIL, respectively, have authorised PBSH and PBIL to enter into this Agreement.

NOW IT IS AGREED as follows:

TRANSFER OF THE PBSH NET ASSETS PERSONNEL AND PRICE

- 1.1 PBSH shall transfer to PBIL the PBSH Net Assets as more particularly described in Appendix B together with all rights and obligations which now are, or at any time hereafter may become, attached to them. This transfer shall not include the rights and obligations arising from employment relationships (including pension arrangements) with former employees of PBSH which remain with PBSH notwithstanding that the entirety of the PBSH Net Assets are transferred (including provisions in the balance sheet of PBSH for any liabilities related thereto).
- 1.2 PBSH shall transfer to PBIL the PBSH personnel listed on the Schedule attached hereto as Appendix A, with current vested rights that remain unaffected and PBIL shall assume all of the liabilities and obligations of PBSH including but not limited to liabilities and obligations arising under and relating to the PBSH Net-Assets and PBIL represents to PBSH that it currently possesses sufficient financial ability to assure the satisfaction of any liability or performance of

any such obligations.

- 1.3 The consideration for the transfer of the PBSH Net Assets to PBIL by PBSH will be the allotment of PBIL's shares at net asset value to PBSH on or around May 8, 2002, or at such later date as may be mutually agreed between PBSH and PBIL, following the certification of the net asset value of the PBSH Net Assets by the European Finance Department.

COMPLETION

2. The transfer of the PBSH Net Assets shall be completed at 12:01 a.m. London time on April 27, 2002 after the signing of this Agreement when PBSH shall deliver or cause to be delivered to PBIL all the PBSH Net Assets.

COSTS

3. Each of the parties hereto shall pay its own costs, charges and other expenses connected with the negotiation, preparation and implementation of this Agreement and PBSH shall pay all, if any, stamp duty on the transfer of the PBSH Net Assets.

NOTICES

4. Any notice under this Agreement shall be in writing and signed by or on behalf of the party giving it and may be served by leaving it or sending it by telex, facsimile, prepaid recorded delivery or registered post to the address of the relevant party set out at the head of this Agreement.

5. EXECUTION, GOVERNING LAW AND JURISDICTION

- 5.1 Nothing in this agreement is intended to confer on any person any right to enforce any term of this agreement which that person would not have had but for the Contract (Rights of Third Parties) Act 1999.
- 5.2 This agreement may be executed in any number of counterparts, and by each party hereto on separate counterparts, each of which when so executed shall be deemed an original but all the counterparts together constitute one and the same document.
- 5.3 Each of the parties hereby irrevocably submits to the non-exclusive jurisdiction of the courts of England.
- 5.4 This agreement is governed by, and shall be construed in accordance with, the laws of England.

SIGNED by
for and on behalf of
PRUDENTIAL-BACHE SECURITIES (HOLLAND) INC.
in the presence of:-

✓ McAlena

Bagshaw

J BAGSHAW
ACTING COMPANY
SECRETARY

SIGNED by
for and on behalf of
PRUDENTIAL-BACHE INTERNATIONAL LIMITED
in the presence of:-

)
)
)
)

Stan
Bagshan

J BAGSHAW
ACTING COMPANY
SECRETARY

APPENDIX A

STAFF TO BE TRANSFERRED FROM

PBSH TO PBIL

Employees' Names

Stutterheim, Arnaud E
Duijnste, Martijn A
Schalk, Meindert F
Van Duist, Robert
Hey, Gerard A
Van Velzen, Johannes A
Knaier, Martina A
Van De Beek, Benard
Simons, Gracinha E
Koster, Bernardus M
Toorop, Michael
Van Der Luyt, Albert
Swartjes, Paul C.F
Konijn, Theodorus W.F
Schaeffers, Franciscus T
Goudriaan, Alexander P
Liebregts, Petrus A.A.M
Van Dijk, Allard
Doesburg, Wouter
Van Schaik, Sander L.C
Van Laer, Egbert
Bernal-Serrano, Pablo
Panjer, Harry S
Pool, Jasper
Gal, Eric W
Van Zinnicq Bergmann, Floris
van Tartwijk, Edwin
Seeley, Martin B
Jager, Marleen P
Melham, Michelle Desiree

APPENDIX B

PBSH NET ASSETS

	<u>Vendor Name</u>	<u>Contract Ref. No / Account No</u>	<u>Service</u>	<u>Address Line 1</u>	<u>Address Line 2</u>	<u>Address Line 3</u>
General Service Maintenance	AQUA SYSTEMS	50325	Water fountain	EDELGASSTRA AT 50	2718SX ZOETERMEER	
	DE NEVEN		Glass washer	GLAZENWASSE RY EN	SCHOONMAAKB EDRIJF	
	DHL INTERNATIONA L B.V.	190250526	Courier	PO BOX 1043	BA MAASTRICHT	
	DIREXX GMBH		Client confirmation	HOFFNUNGSST RASSE 4	D-41065 MONCHENGLA DBACH	GERMANY
	DOUWE EGBERTS COFFEE SYSTEMS	872329	Coffee Machine maintenance	ATOOMWEG 111	POSTBUS 2 3500 CA UTRECHT	
	DRUKKERIJ FORCOPRINT B.V.		Photocopier maintenance, paper	HANDELSSTRA AT 3	6135 KK SITTARD	
	HAYS INFORMATIEBE HEER B.V.	BSH-1 (Amsterdam) BSR (R'dam)	Archiving & Storage quarterly payments	SCHEPENBERG WEG 1	1105 AS AMSTERDAM	
	IBM NEDERLAND N.V.			JOHAN HIZINGALAAN 765	1066 VH AMSTERDAM	
	INTERCONSULTANTS EXEC SEARCH		Recruitment consultant preliminary payment	KEIZERSGRACH T 463	1017 DK	AMSTERDAM
	KPN TELECOM		Telecom & data lines	POSTBUS 660	4870 AR ETTEN LEUR	
	KPN TELECOM		Telecom & data lines	POSTBUS 5050	3800 KB AMERSFOORT	
	KPN TELECOM		Telecom & data lines	POSTBUS 5050	3800 KB AMERSFOORT	
	KPN TELECOM BV			POSTBUS 8531	3503 RM UTRECHT	
	KPN TELECOM BV		Telecom & data lines	POSTBUS 13500	9700 EJ GRONINGEN	
	MANPOWER UITZENDORGAN ISATIE NEOPOST	Training M. Knaier to Feb 2003 101945	Training provision (M. Knaier) Postage meter maintenance	HOOFDKANTO OR DIEMERHOF 16-18 PALMPOLSTRA AT 5	1112 XN DIEMAN POSTBUS 12150	
	NETWERK COMMUNICATIE		Computer & Printer Maintenance	AMSTELDIJK 166	1079 LH AMSTERDAM	
	PTT POST	9172331	Franking Machine	POSTBUS 99100	100 NA AMSTERDAM	
	R & B BEDRIJFSDIENS TENB.V.	110092	Office Cleaning	KOLLENBERG WEG 78	1101 AV AMSTERDAM Z.O.	

	TRIPLE S INTERNATIONA L B.V.	82811	Printer maintenance & toner	SNELLUISSTRA AT 5A	6604 BZ WIJCHEN	
<u>Insurance, Pension, Tax</u>	AMICON ZORGVERZEKER AAR BELASTINGDIENST OGB	E75753839.1	M. Seeley Health insurance	POSTBUS 7500 KC ENSCHEDE	BEZOEKADRES DER NYTERLAAN 6400 XA HEERLEN	25 ENSCHEDE
	DUTCH TAX AUTHORITIES		Employee Income Tax (withholding)	ANTWOORDNU MMER 21000		
	FBTO (UTRECHT)	720851/00	Health insurance (van de Beek/Bernal)			
	GAK NEDERLAND BV	025-110.109.22-01- 01	National Insurance	POSTBUS 8300	1005 CA AMSTERDAM	
	GEMEENTEBELASTINGEN AMSTERDAM		Property tax	KARPELDREEF 8	POSTBUS 23475	1102 DZ AMSTERDAM
	GENERALI GROEP	863	Pension			
	MARSH B.V.	1160915M0001	Accident Insurance to 01/01/2003	POSTBUS 8900	3009 AX ROTTERDAM	
	MARSH B.V.	4379683V0002	Liabilty Insurance to 30/06/2002	POSTBUS 8900	3009 AX ROTTERDAM	
	WILLIAM M MERCER		Pension Broker	START BAAN 6	POSTBUS 2271	NL1180 EG
	KUIJKHOVEN ADVIESGROEP		panjer pension	LANDJUWHEEL 3	POSTBUS 31	3900 AA VEENENDAAL
<u>Leases</u>	DE LAGE LANDEN VENDORLEASE B.V	60220078455	Photocopier lease (paid quarterly)	VESTDIJK 51	5611 CA EINDHOVEN	
	DYNAMIS ABC VGM REGIO AMST. BV	7353.0002.501.004	Parking Space Rental (Quarterly)	BUITENVELDE RTSELAAN 5	1082 VA AMSTERDAM	
	JLL INZAKE RIVER ESTATE PROPER LEASECONTRAC TS NEDERLAND B.V.	K005843/PR9800 20017	Rent E. Gal Car Lease contract	POSTBUS 21190 COMPUTERWE G 24	3001 AD ROTTERDAM 3606 AT MAARSSSEN	
<u>Market Data Services</u>	BLOOMBERG L.P.		Market Data Services	39-45 FINSBURY SQUARE	LONDON EC2A IPX	ENGLAND
	REUTERS B.V.	NL00133-001	Market Data Services	PO BOX 74734	1070 BS AMSTERDAM	
<u>Membership/ Subscriptions/ Publications</u>	AMERICAN CHAMBER OF COMMERCE	Expires 31/12/2002	annual membership fee	VAN KARNEBEEKLA AN 14	2585 BB THE HAGUE	
	CADS AMSTERDAM	Expires 31/12/2002	Commercial Anglo Dutch Society - annual membership fee	TESSEISCHADE LAAN 26	1399 VP MUIDERBERG	
	KAMER VAN	43703	Chamber of	POSTBUS 2852	100 CV	

	KOOPHANDEL EN FABRIE		Commerce		AMSTERDAM	
	SOUTH AFRICAN CHAMBER OF COMME		Chamber of Commerce	HOLLAND TRADE HOUSE	BEZUIDENHOU TSEWEG 181	2594 AH DEN HAAG
	AUTORITEIT-FM		Subscription to STE Regulatory body - Amsterdam	PALEISSTRAAT 1	1012 RB AMSTERDAM	
	THE JOHN ADAMS INSTITUTE		2002 Contribution	WEST INDISCH HUIS HERENMARKT BAERLESTRAA T 38	97 1013 EC AMSTERDAM	NEDERLAND
	AMERICAN EXPRESS INTERNATIONA L	3753-904301-81000	Corporate card services		1071 AZ AMSTERDAM	
	HET FINANCIEELE DAGBLAD B.V.	1.081.751	Quartely Newspaper subscription	POSTBUS 216	1000 AE AMSTERDAM	
<u>Operating/ Admin Agreements</u>	PRUDENTIAL- BACHE INTERNATIONA L (UK) LTD	Dated 1 January 1999	Administrative services	9 DEVONSHIRE SQUARE	LONDON	ENGLAND
	PRUDENTIAL SECURITIES INC	Dated 1 January 1998	Operating Agreement		NEW YORK	USA
	<i>AJAX BRANDBEVEILIGING B.V.</i>		Fire extinguisher sevice	POSTBUS 94404	1090 GK AMSTERDAM	
	<i>ARBO UNIE</i>		workplace/illnes s inspection service	POSTBUS 95030	1090 HA AMSTERDAM	
	<i>ARCHITEKTENBURO PRINS & KENTIE</i>		architect for refurbishment project	PRINSENGRACH T 515	1016 HR AMSTERDAM	
	<i>BERRINK SEARCH PARTNERS</i>		FA search bureau	KONINGSPLEIN 1	1017 BB AMSTERDAM	
	<i>BERTHOM EFFICIENCY</i>	12099	maint. For burstur	MAANLANDER 23	BEDRIVENPARK 'CALVEEN'	NL 3824 MN AMERSFOORT
	<i>LYRECO</i>		stationery and supplies	BURG. ROELENWEG 13	8021 EV ZWOLLE	8001 BD ZWOLLE
	<i>DE NEDERLANDSCHE BANK</i>		mutual fund registration fees	WESTEINDE 1	POSTBUS 98	1000 AB AMSTERDAM
	<i>DRUKKERIJ BERN. CLAESSENS B.V.</i>		stationery and supplies	HANDELSSTRA AT 3	6135 KK SITTARD	
	<i>GLOBAL EXECUTIVE SEARCH INC</i>		FA search bureau	24 DE CASTRO STREET	WICHAMS CAY 1	ROAD TOWN TORTOLA
	<i>GTI INSTALL. NOORDWEST B.V.</i>		electrical installation	1911 BR UITGEEST	MOLENSTRAAT 1	
	<i>HART VOOR DE ZAAKBV</i>		maint. Bureay printers for specific invitations	SCHIPHOLWEG 66	2316 XE LEIDEN	
	<i>MEINEMA AMSTERDAM B.V.</i>		furniture/repair	POSTBUS 95168	1090 HD AMSTERDAM	
	<i>OFFICE POWER</i>		printer maint	DEYMANSTRAA T 14	1091 SE AMSTERDAM	

SERVICECENTRUM UITGEVERS	annual listing in staatscourant	POSTBUS 20014	2500 EA DEN HAAG	
SYLVIAN'S RIVIERSTAETE	inhouse caterer	AMSTELDIJK 166	1079 LH AMSTERDAM	
TECHNISCH HANDELSBUREAU KOK	timeclock maint.	KANTOOR WESTEINDE 30A 2512	HD DEN HAAG	
THYZO B.V.	air filter company	BALTHASAR FLORISZSTRAA T 8	1071 VC AMSTERDAM	
UNIBIND BV	n11024296 binder	HELIUMSTRAA T 34-40	2718 SL ZOETERMEER	NEDERLAND
UNIQUE NEDERLAND B.V.	temp agency	POSTBUS 1	1300 AA ALMERE	
VDE DATA BV	16405 paper shredding service	VAN IJSENDIJKSTRA AT 180	1442 LC PURMEREND	
YOLANTHE ZWAAK BEELDEND KUNSTE	christmas cards	OOSTERDUINW EG 16	2111 XJ AERDENHOUT	
YOUNG EXECUTIVE RECRUITMENT	FA search bureau	HOGEHILWEG 10	1101 CC AMSTERDAM ZO	POSTBUS 23032
STADTOEZICHT ADF.VERGUNNINGEN	Quartely Parking Permit	ANTWOORDNU MMER 10148	100 PA AMSTERDAM	
TEN CATE PARKEREN	Parking Space Rental (Quarterly)	WEESPERZIJDE 143	1091 ET AMSTERDAM	