

1967512

THE SHAREHOLDERS OF
DTE INSURANCE BROKERS LIMITED

and

DTE RISK AND FINANCIAL MANAGEMENT LIMITED

IN RESPECT OF THE SALE AND PURCHASE
OF THE WHOLE OF THE ISSUED SHARE CAPITAL
OF
DTE INSURANCE BROKERS LIMITED



EDX
COMPANIES HOUSE

ETOJY88C

0448

17/9/04

Memorandum of Agreement at a Meeting held 21 April 2004 between K R Train, M J MacDonald, J M Titley, J C Turner, N J Fail and S Rosen and subsequently ratified by A Poxon, P Patel and approved to the extent necessary by the boards of DTE Insurance Brokers Limited, DTE Risk and Financial Management Limited and DTE Nominees Limited

Parties:

- (1) **The "Vendors":** the persons whose names and addresses are set out in column 1 of Schedule 1.
- (2) **The "Purchaser":** **DTE RISK AND FINANCIAL MANAGEMENT LIMITED** registered in England and Wales under Company Number 1967512) the registered office of which is at DTE House, Hollins Mount, Bury BL9 8AT.

Operative provisions:

Interpretation

1.1 In this agreement, including the Schedules:

1.1.1 The following words and expressions have the following meanings unless they are inconsistent with the context:

"Company" DTE Insurance Brokers Limited (registered in England and Wales under Company Number 1284612) the registered office of which is at DTE House, Hollins Mount, Bury BL9 8AT.

"Completion" completion of the purchase of the Shares in accordance with clause 4.

"Consideration Shares" the Ordinary Shares of £1 each credited as fully paid of the Purchaser to be allotted to the Vendors pursuant to clause 3.1.

"Shares" the 1266 Ordinary Shares of £1 each in the capital of the Company comprising the whole of its issued and allotted share capital which are registered in the names of the Vendors as set out in column 2 of the Schedule.

1.1.2 Any reference to the Vendors includes, where appropriate, their personal representatives.

1.1.3 Except where the context otherwise requires words denoting the singular include the plural and vice versa; words denoting any one gender include all genders; words denoting persons include firms and corporations and vice versa.

1.1.4 Unless otherwise stated, a reference to a clause or sub-clause or a Schedule is a reference to a clause or a sub-clause of or a Schedule to this Agreement.

1.2 Clause headings in this Agreement and in the Schedule are for ease of reference only and do not affect the construction of any provision.

2. Agreement for sale

- 2.1 Subject to the terms and conditions of this Agreement, the Vendors shall sell the Shares with full title guarantee and the Purchaser shall purchase the Shares with all rights attaching to them and with effect from the date of this Agreement.
- 2.2 Each of the Vendors hereby waives any pre-emption rights in relation to any of the Shares under the Articles of Association of the Company or otherwise.

3. Purchase consideration

- 3.1 The purchase consideration for the Shares shall be satisfied by the allotment as soon as practicable to each of the Vendors of the number of the Consideration Shares as appears against his name in column 3 of the Schedule and the Purchaser shall deliver to the Vendors definitive share certificates in respect of the Consideration Shares.

4. General

- 4.1 This Agreement shall be binding upon each party's successors and assigns and personal representatives (as the case may be).
- 4.2 All of the Vendors agree and declare that except for the variation contained in The Deed of Adherence and Variation entered into by all the Vendors on 5 February 2004 and any variation consequential to the exchange as detailed herein of the Shares for the Consideration Shares the Shareholders Agreement entered into by them on 9 January 2002 shall continue in full force and effect in all other respects.

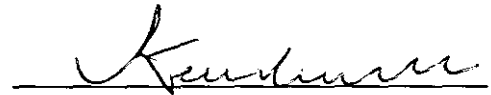
SCHEDULE

Vendors' holdings and entitlement to the Consideration Shares

<u>Column 1</u> <u>Vendor's name and address</u>	<u>Column 2</u> <u>Number of Shares</u>	<u>Column 3</u> <u>Number of Consideration Shares</u>
DTE Nominees Limited DTE House Hollins Mount Bury Lancs BL9 8AT	1000	1000
As nominee for:		
Keith Rodney Train Ryefield Bury Road Rochdale OL11 4AN in respect of 285 shares		
Mervyn John MacDonald Mushroom House Edenfield Lancs BL0 0JG in respect of 285 shares		
John Charles Turner 50 Robin Road Summerseat Bury Lancs BL9 5QP in respect of 117 shares		
John Malcolm Titley 3 Holmefield Sale Cheshire M33 3AN in respect of 117 shares		
Nicholas James Fail 8 Chethams Close Church Road Thornton-Cleveleys Lancashire FY5 2WD in respect of 116 shares		
Andrew Poxon 37 Baxter Road Sale Cheshire M33 3AJ in respect of 80 shares		
Stephen Rosen 1 Chatelan House 9 St Vincent Lane Mill Hill Village London NW7 1EZ	160	160
Pankaj Patel 2 Ardross Avenue Northwood Middlesex HA6 3DS	106	106
	----- 1266 =====	----- 1266 =====

SIGNED BY KEITH RODNEY TRAIN

in his capacity as a beneficial shareholder in the Company
and for and on behalf of DTE Nominees Limited



In the presence of:

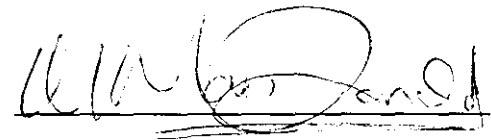


A BAILEY

6 HEAPH CLOSE, BURY, BL9 2HW

SIGNED BY MERVYN JOHN MACDONALD

in his capacity as a beneficial shareholder in the Company
and for and on behalf of DTE Nominees Limited



In the presence of:

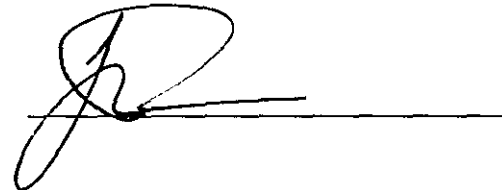


A BAILEY

AS ABOVE

SIGNED BY JOHN CHARLES TURNER

in his capacity as a beneficial shareholder in the Company
and for and on behalf of DTE Nominees Limited



In the presence of:



A BAILEY

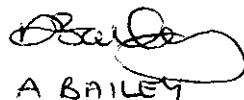
AS ABOVE

SIGNED BY JOHN MALCOLM TITLEY

in his capacity as a beneficial shareholder in the Company
and for and on behalf of DTE Nominees Limited



In the presence of:

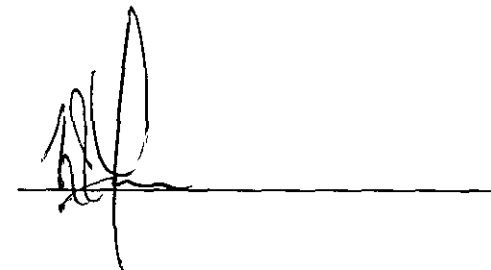


A BAILEY

AS ABOVE

SIGNED BY NICHOLAS JAMES FAIL

in his capacity as a beneficial shareholder in the Company
and for and on behalf of DTE Nominees Limited



In the presence of:



A BAILEY

AS ABOVE

SIGNED BY ANDREW POXON

in his capacity as a beneficial shareholder in the Company
and for and on behalf of DTE Nominees Limited

In the presence of:



A BAILEY

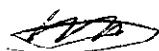
6 HEAPHY CLOSE

BURY

BL8 2HW

SIGNED BY STEPHEN ROSEN

In the presence of:



SARAH ROCHE

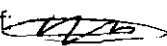
34 CARDIGAN DRIVE

REOUALES

BURY BL9 9LG

SIGNED BY PANKAJ PATEL

In the presence of:



SARAH ROCHE

34 CARDIGAN DRIVE

REOUALES

BURY BL9 9LG

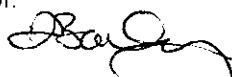
SIGNED BY JOHN DAVENPORT AND

MERVYN JOHN MACDONALD

for and on behalf of

DTE RISK AND FINANCIAL MANAGEMENT LIMITED

In the presence of:



A BAILEY

AS ABOVE.

