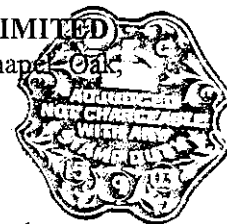


T-emp 15/9 2844161 2004

THIS AGREEMENT is made on **31** July, 2003 BETWEEN:

- (1) **IFA NETWORKS LIMITED** (registered number 2667339) whose registered office is at Burleigh House, Chapel Oak, Salford Priors, Evesham WR11 8SP (the **Seller**); and
- (2) **KESTREL FINANCIAL MANAGEMENT LIMITED** (to be called **SESAME LIMITED**) (registered number 2844161) whose registered office is at Burleigh House, Chapel Oak, Salford Priors, Evesham WR11 8SP (the **Purchaser**); and
- (3) **FINANCIAL OPTIONS GROUP LIMITED** (to be called **SESAME GROUP LIMITED**) (registered number 3573352) whose registered office is at Burleigh House, Chapel Oak, Salford Priors, Evesham WR11 8SP (the **Parent**)



WHEREAS:

- (A) The Seller, the Purchaser and the Parent are all wholly owned subsidiaries of Misys plc.
- (B) The Seller wishes to sell and the Purchaser wishes to purchase the goodwill of, and the properties, assets and rights relating to, the business carried on by the Seller of the business of providing a regulatory regime and other support services to financial intermediaries that supply investment and other products to their customers (the **Business**) with a view to carrying on the Business as a going concern in succession to the Seller on the terms set out in this agreement.
- (C) Parent has agreed that in consideration of the Purchaser issuing new ordinary shares to it, the Parent will pay to the Seller the cash consideration payable under clause 3.
- (D) It is acknowledged that Misys IFA Services Limited (to be called Sesame Services Limited) (**MIFAS**) supplies personnel for the purposes of conducting the Business (the **Services**) under an arrangement with the Seller and that the Purchaser will continue to make use of the Services.

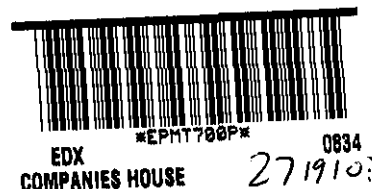
IT IS AGREED as follows:

1. SALE AND PURCHASE

The Seller shall sell and the Purchaser shall purchase the goodwill of the Business and all properties, assets and rights relating to the Business and owned by the Seller (the **Assets**) to the intent that as from the close of business on the Transfer Date (as defined in clause 2) the Assets shall be owned by, and the Business shall be carried on by, the Purchaser provided that there shall be excluded from the sale the consideration paid by the Parent to the Seller pursuant to clause 3.

2. TRANSFER DATE

As between the Seller and the Purchaser the sale and purchase shall take effect from the close of business on 31st July, 2003 (the **Transfer Date**).



3. CONSIDERATION

- 3.1 In consideration for the transfer of the Business to the Purchaser, the Purchaser will issue 1,000,000 ordinary shares of £1 each in the capital of the Purchaser to the Parent (the **New Purchaser Shares**)
- 3.2 In consideration for the issue of the New Purchaser Shares the Parent shall pay to the Seller a sum equal to the market value of the Business as at the close of business on the Transfer Date, to be settled in two instalments as set out in clauses 3.3 and 3.4.
- 3.3 On completion the Parent shall pay to the Seller the sum of £31,268,000 (being an estimate of the market value of the Business based on the accounts of the Seller for the year ended 31st May, 2003) in cash as part payment for the consideration payable under clause 3.1 (the **Initial Payment**).
- 3.4. As soon as reasonably practicable after completion the parties shall agree the actual amount payable under clause 3.2 and an appropriate adjustment payment will be made either by the Seller or Parent (as the case may be) so that the consideration paid by the Parent for the issue of the New Purchaser Shares shall be equal to the market value of the Business as at the close of business on the Transfer Date.
- 3.5 The Seller and Parent further agree that the consideration for the sale of the Business by the Seller and the issue of New Purchaser Shares is, and is intended by them, to be equal to the market value of the Business at the close of business of the Transfer Date. If after completion either the Seller or the Parent shall establish to the reasonable satisfaction of the other that the market value is substantially different from the consideration actually paid pursuant to clauses 3.3 and 3.4, an appropriate adjustment payment (as agreed by the Seller and the Parent) will be made by either the Seller or the Parent (as the case may be) so that the consideration for the Business ultimately paid by the Parent shall be equal to the market value thereof as so established.

4. VAT

- 4.1 If any value added tax (VAT) is payable on any supply by the Seller under this agreement, the Purchaser shall pay the amount of that VAT in addition to the consideration and indemnify and keep the Seller indemnified against any interest and penalties imposed by HM Customs & Excise (Customs) in respect of that supply and the Seller shall issue to the Purchaser a proper VAT invoice in respect of that VAT.
- 4.2 Without limiting subclause 4.1, VAT shall be treated as payable if Customs rule that it is payable. If Customs do so on or after the Transfer Date, the tax shall be payable by the Purchaser within five business days after the Seller gives the Purchaser written notice of the ruling.
- 4.3 The Seller and the Purchaser intend that s.49 of the Value Added Tax Act 1994 shall apply to the sale of the Assets under this agreement.

5. POSSESSION AND FURTHER ASSURANCE

- 5.1 The sale and purchase shall be completed on the date hereof when:
 - (a) the Seller shall let the Purchaser into possession of the Assets as from the close of business on the Transfer Date;

- (b) the Parent shall make payment in cash to the Seller of the Initial Payment payable under clause 3.3; and
- (c) the Purchaser shall deliver to the Parent a share certificate in the name of the Parent for 1,000,000 ordinary shares of £1 each in the Purchaser.

5.2 On and after completion of the sale and purchase the Seller shall from time to time at the request and expense of the Purchaser execute and do all such deeds, documents, assurances, acts and things as the Purchaser reasonably requires for vesting any of the Assets in the Purchaser and for giving to the Purchaser the full benefit of this agreement.

5.3 As from the close of business on the Transfer Date and until such time as each of the Assets is finally vested in the Purchaser the Seller shall hold it in trust for and for the benefit of the Purchaser.

6. NO INVESTIGATION OF TITLE

- 6.1 The Purchaser shall accept without investigation, objection or requisition such title as the Seller has to the Assets.
- 6.2 Each of the Purchaser and the Parent confirms that no representation, warranty or assurance is given or implied as to any of the Assets (including, but not limited to, their condition, quality or fitness).

7. LIABILITIES OF THE BUSINESS

- 7.1 The Purchaser shall pay, satisfy and discharge all the debts, liabilities and obligations relating to the Business and outstanding on, or accrued up to and including, close of business on the Transfer Date (including any liability of the Seller for taxation in respect of profits earned in any period ending on or before the close of business on Transfer Date whether or not liability to pay that taxation had then arisen) but, for the avoidance of doubt, excluding any unpaid dividends as at the Transfer Date and the Purchaser shall at all times keep the Seller indemnified against those debts, liabilities and obligations and all actions, proceedings, costs, damages, claims and demands in respect of them.
- 7.2 The Purchaser shall pay, satisfy and discharge all the debts, liabilities and obligations relating to the Business and arising after the close of business on the Transfer Date and shall indemnify the Seller against all actions, proceedings, costs, damages, claims and demands in respect of them.

8. EMPLOYEES

The parties acknowledge and agree that the Purchaser accepts, as from the close of business of the Transfer Date the provision of the Services from MIFAS and that, as from the close of business on the Transfer Date, the Purchaser shall assume responsibility for all obligations and liabilities of the Seller to MIFAS under the arrangements between the Seller and MIFAS in relation to the provision of the Services whether arising before or after the close of business on the Transfer Date.

9. INSURANCE

From the close of business of the Transfer Date and subject to the consent of the insurance companies concerned the Purchaser shall be entitled to the benefit of the current insurances of the Seller on or in connection with the Assets and the Business.

SIGNATORIES

SIGNED by _____)
for IFA NETWORKS LIMITED)

SIGNED by _____)
for KESTREL FINANCIAL MANAGEMENT)
LIMITED)

SIGNED by _____)
for FINANCIAL OPTIONS GROUP LIMITED)

Handwritten signature