

DATED

5th April

2004

- (1) ASHMORE GROUP LIMITED — 359 562.5
- (2) THE EXECUTORS OF WILLIAM PATRICK
MOSELY (DECEASED)

AGREEMENT

FOR THE PURCHASE OF OWN SHARES BY ASHMORE
GROUP LIMITED



NICHOLSON GRAHAM & JONES
110 CANNON STREET LONDON EC4N 6AR
TEL: 020 7648 9000
FAX: 020 7648 9001
REF: JNE/A601-10

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THIS AGREEMENT is made on 5th April 2004

BETWEEN:

- (1) **ASHMORE GROUP LIMITED** (registered in England and Wales under number 3675683) whose registered office is at 110 Cannon Street London EC4N 6AR (the "Company"); and
- (2) **JOHN HENRY OVENS** of 1-3 High Street, Thame, Oxfordshire OX9 2BX ("Mr Ovens") and **CATHERINE CHRISTINA MOSELY** of One Tree Cottage, 38 Somerset Road, Wimbledon, London SW19 5JX (" Mrs Mosely") as executors of William Patrick Mosely (deceased) (together the "Vendors").

WHEREAS:

In accordance with and pursuant to the articles of association of the Company and a written resolution of the Company, the Company has agreed to purchase and the Vendors have agreed to sell 15,000 "C" shares of 1p each in the capital of the Company on the terms set out in this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context requires otherwise:

"**Completion**" means completion of the sale and purchase of the Shares in accordance with Clause 4;

"**Completion Date**" means 6th April 2004;

"**Company's Solicitors**" means Nicholson Graham & Jones of 110 Cannon Street, London EC4N 6AR;

"**Consideration**" means the consideration payable by the Company for the Shares as set out in Clause 3.1;

"**Encumbrance**" includes (without limitation) any mortgage, charge, pledge, hypothecation, lien and security interest of whatsoever nature (including, without limitation, any imposed by law) and any proprietary interest or equity of any person including (without limitation) any title retention, option or right of pre-emption; and

"**Shares**" means 15,000 "C" shares of 1p each in the capital of the Company registered in the name of William Patrick Mosely (deceased).

- 1.2 In this Agreement, unless the context requires otherwise:
- (a) references to Clauses and Recitals are references to clauses of and recitals to this Agreement and any reference within a sub-clause to "this Clause" shall refer to the whole Clause and not merely to the sub-clause in which it appears;
 - (b) the Recitals form part of and are incorporated in this Agreement;
 - (c) headings are included for ease of reference only and shall not affect the interpretation of this Agreement;
 - (d) the singular shall include the plural and vice versa and references to any gender shall include references to the other genders;
 - (e) the expression "**person**" shall mean any natural person, partnership, joint venture, corporation (wherever incorporated), trust, firm, association, government, governmental (or supra-governmental) agency, authority or department, or any other entity, whether acting in an individual, fiduciary or other capacity; and
 - (f) references to the parties shall include their successors in title.

2. SALE OF SHARES

- 2.1 The Vendors shall sell and the Company shall purchase the Shares together with all rights attaching to them at the date of this Agreement and in respect only of claims against Mr Ovens under the terms of this clause then the same limitations as are contained in clauses 5.2 – 5.4 inclusive shall apply.
- 2.2 Mrs Mosely shall sell the Shares with full title guarantee and, notwithstanding any limitation otherwise implied by the Law of Property (Miscellaneous Provisions) Act 1994 (the "**Act**"), free from all Encumbrances. Notwithstanding that he is making the disposition of the Shares jointly with Mrs Mosely, no covenants shall be implied on the part of Mr Ovens under the Act.
- 2.3 The Vendors undertake not to exercise any voting or other rights attaching to the Shares after the date of this Agreement and, in consideration of the Company agreeing to enter into this Agreement, waive all rights and entitlements which would otherwise attach to the Shares to participate in or receive any dividend, offer or distribution which may be declared, made, offered or paid after the date of this Agreement.
- 2.4 Neither party shall be obliged to complete the sale or purchase of any of the Shares unless the sale of all the Shares is completed at the same time.

3. **CONSIDERATION**

3.1 The Consideration payable by the Company for the Shares shall be £310 per share.

3.2 The Consideration shall be paid in cash at Completion in accordance with Clause 4.

4. **COMPLETION**

4.1 Completion of the sale and purchase of the Shares shall take place at the principal office of the Company on the Completion Date.

4.2 At Completion:

- (a) the Vendors shall deliver the certificate(s) for the Shares to the Company; and
- (b) the Company shall pay the Consideration for the Shares by electronic bank transfer to such account as the Vendors may nominate.

5. **VENDORS' WARRANTIES**

5.1 The Vendors hereby warrant that:

- (a) they have full power and authority to enter into and perform this Agreement; and
- (b) this Agreement constitutes valid and binding obligations on them in accordance with its terms.

5.2 The Vendors shall not have any liability in respect of any claim for breach of the warranties in Clause 5.1 unless notice of that claim is given to the Vendors in writing within six months of the date of this Agreement specifying in reasonable detail the breach of warranty to which the claim relates and the amount claimed.

5.3 Any claim in respect of which notice has been given in accordance with Clause 5.2 shall be deemed to have been withdrawn irrevocably and to have lapsed (unless it has been previously satisfied, settled or withdrawn) if proceedings in respect of such claim have not been issued and served on the Vendors not later than the expiry of the period of six months after the date of such notice.

5.4 The maximum aggregate liability of the Vendors in respect of all claims under Clause 5.1 shall be limited to an amount equal to the aggregate Consideration paid for the Shares.

6. **COMPANY'S WARRANTY**

The Company warrants to the Vendors and each of them that all persons entitled to any rights of pre-emption in respect of the sale of the Shares whether under the Company's memorandum and articles of association or any shareholders agreement known to the Company have irrevocably waived such rights.

7. **COSTS**

7.1 The Company shall pay all stamp duty in respect of the purchase of the Shares.

7.2 Except as otherwise provided in this Agreement, the parties shall pay their own costs in connection with this Agreement.

8. **EFFECT OF COMPLETION**

The provisions of this Agreement, so far as they are capable of having effect after Completion, shall remain in full force and effect notwithstanding Completion.

9. **GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by and construed in accordance with English law. Each of the parties submits to the non-exclusive jurisdiction of the courts of England.

10. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

11. **CONFIDENTIALITY**

The Vendors undertake to keep the terms of this Agreement and all other agreements and arrangements of whatever kind between them and the Company or any of its subsidiaries confidential and not to disclose any information regarding the same to any third party except where required to do so by law provided that this shall not in any way restrict or otherwise affect the supply of a copy of this agreement to each other member of the Company in accordance with the requirements of Section 164 as adapted by Schedule 15A of the Companies Act 1985.

12. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts each of which, when executed and delivered, shall constitute an original but all of which, taken together, shall constitute one and the same instrument.

13. **TIME OF THE ESSENCE**

Time shall be of the essence with regard to the time limits set out in Clause 5.

EXECUTED AND DELIVERED as a deed by the parties hereto the day and year first before written.

EXECUTED AND DELIVERED AS A DEED
by **ASHMORE GROUP LIMITED**
acting by two directors

.....
Director

.....
Director

SIGNED AND DELIVERED AS A DEED
By **JOHN HENRY OVENS**
in the presence of:



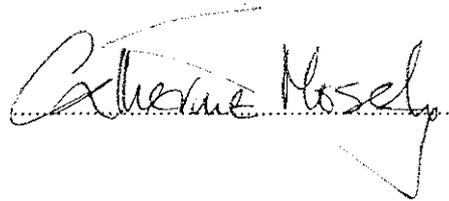
Witness:
Signature

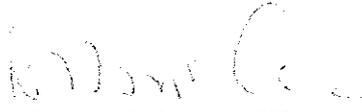
Name

Address
W. J. B. MILES
1-2 HIGH STREET
THAME, OXON
OX9 2BX
SOLICITOR
.....

Occupation

SIGNED AND DELIVERED AS A DEED
By **CATHERINE CHRISTINA MOSELY**
in the presence of:



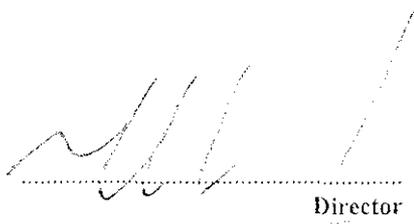
Witness:
Signature


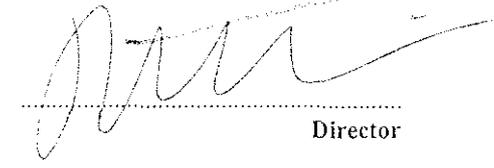
Name
ROBERT GIBSON

Address
11 St. Andrew's Green
WIMBORNE
Dorset

Occupation
Baker

EXECUTED AND DELIVERED AS A DEED
by **ASHMORE GROUP LIMITED**
acting by two directors


.....
Director


.....
Director

SIGNED AND DELIVERED AS A DEED
By **JOHN HENRY OVENS**
in the presence of:

.....

Witness:
Signature

Name

Address

.....

.....

Occupation

SIGNED AND DELIVERED AS A DEED
By **CATHERINE CHRISTINA MOSELY**
in the presence of:

.....

Witness:
Signature

Name

Address

.....

.....

Occupation

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