

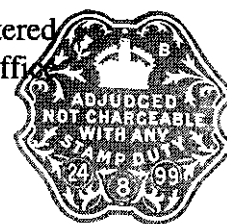
3772814

THIS AGREEMENT is made on 23 July 1999

BETWEEN:



1. **JAMES DYSON** of Kingsmead Mill, Little Somerford, Chippenham, Wiltshire SN15 5JN ("**James Dyson**");
2. **JAMES DYSON and DEIRDRE DYSON** of Kingsmead Mill, Little Somerford, Chippenham, Wiltshire SN15 5JN as trustees of The Dyson Childrens' Settlement ("**the Trustees**");
3. **GARY MEYER RINCK** of 16 Lauriston Road, Wimbledon, London, SW19 4TQ ("**Gary Rinck**"); and
4. **DYSON LIMITED**, a company incorporated in England and Wales with registered number 3772814 under the name of Precis (1758) Limited and whose registered office is at Tetbury Hill, Malmesbury, Wiltshire SN16 ORP ("**the Purchaser**").



WHEREAS:

(A) James Dyson has agreed to sell and the Purchaser has agreed to purchase:

- (i) 69 A Ordinary Shares of £1 each ("**JD A Shares**"); and
- (ii) 1,000 B Ordinary Shares of £1 each ("**JD B Shares**")

in Dyson Research Limited (a company incorporated in England and Wales with registered number 1081917 and whose registered office is at Tetbury Hill, Malmesbury, Wiltshire, SN16 ORP, referred to herein as the "**Company**") registered in his name at the date of this Agreement upon the terms and conditions hereinafter appearing.

(B) The Trustees have agreed to sell and the Purchaser has agreed to purchase 30 A Ordinary Shares of £1 each in the Company registered in their names at the date of this Agreement ("**Trustee Shares**") upon the terms and conditions hereinafter appearing.

(C) Gary Rinck has agreed to sell and the Purchaser has agreed to purchase 1 A Ordinary Share of £1 in the Company registered in his name at the date of this Agreement ("**GR Share**") upon the terms and conditions hereinafter appearing.

NOW IT IS AGREED as follows:

1. SALE AND PURCHASE OF JD A SHARES

- 1.1 James Dyson is the beneficial owner of and shall sell with full title guarantee and the Purchaser shall purchase the JD A Shares for the consideration specified in clause 1.3 below.
- 1.2 The JD A Shares are sold free from any option, charge, lien, equity, encumbrance, rights of pre-emption or any other third party rights and together with all rights attached to them at the date of this Agreement or subsequently becoming attached to them.

- 1.3 The consideration for the sale shall be the allotment to James Dyson, credited as fully paid, of 69 A Ordinary Shares of £1 each in the capital of the Purchaser ("**JD A Consideration Shares**").

2. SALE AND PURCHASE OF JD B SHARES

- 2.1 James Dyson is the beneficial owner of and shall sell with full title guarantee and the Purchaser shall purchase the JD B Shares for the consideration in clause 2.3 below.
- 2.2 The JD B Shares are sold free from any option, charge, lien, equity, encumbrance, rights of pre-emption or any other third party rights and together with all rights attached to them at the date of this Agreement or subsequently becoming attached to them.
- 2.3 The consideration for the sale shall be the allotment to James Dyson, credited as fully paid, of 2000 B Ordinary Shares of £1 each in the capital of the Purchaser ("**JD B Consideration Shares**").

3. SALE AND PURCHASE OF TRUSTEE SHARES

- 3.1 The Trustees confirm that they are trustees with full and unrestricted power to sell and to confer on the Purchaser the full beneficial and legal title to the Trustee Shares. The Trustees shall sell with limited title guarantee and the Purchaser shall purchase the Trustee Shares for the consideration specified in clause 3.3 below.
- 3.2 The Trustee Shares are sold free from any option, charge, lien, equity, encumbrance, rights of pre-emption or any other third party rights and together with all rights attached to them at the date of this Agreement or subsequently becoming attached to them.
- 3.3 The consideration for the sale shall be the allotment to the Trustees, credited as fully paid, of 30 A Ordinary Shares of £1 each in the capital of the Purchaser ("**Trustee Consideration Shares**").

4. SALE AND PURCHASE OF GR SHARE

- 4.1 Gary Rinck is the beneficial owner of and shall sell with full title guarantee and the Purchaser shall purchase the GR Share for the consideration specified in clause 4.3 below.
- 4.2 The GR Share is sold free from any option, charge, lien, equity, encumbrance, rights of pre-emption or any other third party rights and together with all rights attached to it at the date of this Agreement or subsequently becoming attached to it.
- 4.3 The consideration for the sale shall be the allotment to Gary Rinck, credited as fully paid, of 1 A Ordinary Share of £1 in the capital of the Purchaser ("**GR Consideration Share**").

5. COMPLETION

- 5.1 Completion shall take place as soon as practicable following the signing of this Agreement.

5.2 At Completion:

- 5.2.1 James Dyson, the Trustees and Gary Rinck (the “Vendors”) shall respectively deliver or cause to be delivered to the Purchaser duly executed transfers of the JD A Shares, JD B Shares, Trustee Shares and GR Share (“Sale Shares”) together with the definitive share certificates for them (if any);
- 5.2.2 the Vendors shall procure that at a meeting of the directors of the Company the directors shall approve (subject only to stamping) the transfer of the Sale Shares for registration and the entry of the Purchaser or its nominees in the register of members of the Company; and
- 5.2.3 the Purchaser shall allot:
- (A) the JD A Consideration Shares to James Dyson (which are to be allotted as fully paid up in consideration for the transfer of the JD A Shares to the Purchaser) and enter James Dyson’s name into the Purchaser’s register of members;
 - (B) the JD B Consideration Shares to James Dyson (which are to be allotted as fully paid up in consideration for the transfer of the JD B Shares to the Purchaser) and enter James Dyson’s name into the Purchaser’s register of members.
 - (C) the Trustee Consideration Shares to the Trustees (which are to be allotted as fully paid up in consideration for the transfer of the Trustee Shares to the Purchaser) and enter the Trustees’ names into the Purchaser’s register of members; and
 - (D) the GR Consideration Share to Gary Rinck (which is to be allotted as fully paid up in consideration for the transfer of the GR Share to the Purchaser) and enter Gary Rinck’s name into the Purchaser’s register of members.

- 5.3 The parties agree that the legal and beneficial interest in the Sale Shares shall pass on Completion by virtue of the Vendors complying with their obligations in clause 5.2.1 (and not before).

6. POST COMPLETION

The Vendors shall after Completion execute all such deeds and documents and do all such things as the Purchaser may reasonably require for perfecting the transactions intended to be effected under or pursuant to this Agreement and for vesting in the Purchaser the full benefit of the Sale Shares.

7. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS

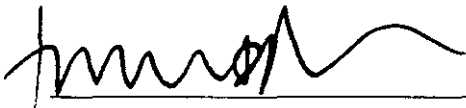
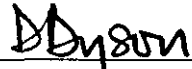
This Agreement shall be governed by, and construed in accordance with, English law and each party irrevocably agrees that the Courts of England shall have jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising therefrom.

EXECUTED AS AN AGREEMENT

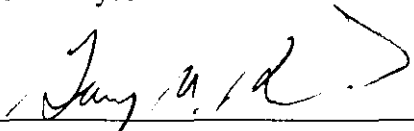
SIGNED by
JAMES DYSON

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James Dyson

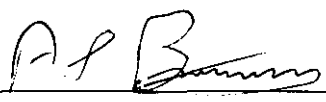

SIGNED by
JAMES DYSON AND DEIDRE
DYSON as Trustees for The Dyson
Childrens' Settlement

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) 
James Dyson
)
) 
Deirdre Dyson

SIGNED by
GARY RINCK

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) 
Gary Rinck

SIGNED
for and on behalf of
DYSON LIMITED

)
) 
Signature of ~~Director~~/Secretary

Name of ~~Director~~/Secretary