

Private & Confidential

3917262

D

DATED 1 February 2000

**THE PERSONS WHOSE
RESPECTIVE NAMES AND
ADDRESSES ARE SET OUT IN
SCHEDULE 1** (1)

and

N W BROWN GROUP LIMITED (2)

AGREEMENT

**for the acquisition of the issued share
capital of N W Brown Investment
Management Limited on a share
exchange basis**

Mills & Reeve



EDS
COMPANIES HOUSE

E2MKX0Y5

0049
20/03/00

Contents

1	The share exchange	2
2	Transfers, certificates and registration.....	3
Schedule 1	4
The Vendors	4

THIS AGREEMENT is made on 1 February 2000 BETWEEN:

- (1) THE PERSONS WHOSE RESPECTIVE NAMES AND ADDRESSES ARE SET OUT IN SCHEDULE 1 (together "the Vendors"); and
- (2) N W BROWN GROUP LIMITED (No 3917262) whose registered office is at Richmond House, 16-20 Regent Street, Cambridge CB2 1DB ("the Transferee")

WHEREAS

(A) In this Agreement:

- (i) the following expressions have the following meanings:

"the Acquired Company" means N W Brown Investment Management Limited

"the Transferred Shares" means 3,910 Ordinary Shares of 1p each and 2,932,500 Redeemable Preference Shares of 10p each fully paid of the Acquired Company (being its entire issued share capital) held by the Vendors in the numbers shown respectively against each of their names as set out in Schedule 1

"the New Shares" means 3,909 Ordinary Shares of 1p each and 2,932,500 Redeemable Preference Shares of 10p each of the Transferee proposed to be issued as mentioned herein

- (i) the headings to the clauses are for convenience only and have no legal effect;

- (B) the Transferee is a company limited by shares incorporated in England under the Companies Acts 1985 to 1989 on 27 January 2000 with No 3917262 and has an authorised share capital of £400,120 divided into 12,000 Ordinary Shares of 1p each and 4,000,000 Redeemable Preference Shares of 10p each of which 1 Ordinary Share has been issued as fully paid and is held by Nigel Wooldridge Brown;
- (C) the Acquired Company is a company limited by shares incorporated in England under the Companies Act 1985 with No 3915461 and has an authorised share capital of £400,120 divided into 12,000 Ordinary shares of 1p each and 4,000,000 Redeemable

Preference Shares of 10p each of which the Transferred Shares have been issued and are owned by the Vendors;

- (D) the Transferee has represented to the Vendors that the Directors of the Transferee are duly authorised to allot the New Shares pursuant to section 80 Companies Act 1985 and that all the other requirements of Part II of that Act have been complied with or will be complied with not later than the date of the transfer herein provided for.

NOW IT IS HEREBY AGREED as follows:

1 The share exchange

- 1.1 The Vendors shall transfer or procure the transfer of the Transferred Shares together with all rights now attached thereto to the Transferee on the terms that they are free from all claims, liens, charges, encumbrances and equities and all other third party rights and also, but without prejudice thereto, with full title guarantee.
- 1.2 The Transferee shall in exchange for the Transferred Shares issue to the Vendors the New Shares credited as fully paid, the Ordinary Transferred Shares ranking pari passu in all respects with the 1 Ordinary share of 1p of the Transferee now in issue, including the right to receive all dividends and other distributions hereafter declared, paid or made on the shares of the Transferee in the following proportions:-

<u>Name</u>	<u>No. of New Shares</u>	
	<u>Ordinary</u>	<u>Preference</u>
Fiona Mary Campbell Brown	680	510,000
Nigel Wooldridge Brown	679*	510,000
Brian Charles Carter	480	360,000
Ronald James Dart	250	187,500
Rona Christine Jarvis	170	127,500
Colin David Robert Manktelow	70	52,500
Anthony Puckridge	1,000	750,000
Robert William Raywood	210	157,500
Philip Andrew Thorpe	370	277,500
Total	3,909**	2,932,500

* bringing Nigel W Brown's total holding of Ordinary Shares in the Transferee to 680

** bringing the total number of issued Ordinary Shares in the Transferee to 3,910

2 Transfers, certificates and registration

- 2.1 The Vendors shall deliver to the Transferee transfers in respect of the Transferred Shares duly completed in favour of the Transferee together with the certificates therefor.
- 2.2 The Transferee shall:
- (a) deliver to the Vendors in respect of the New Shares duly sealed share certificates; and
 - (b) duly register the Vendors as the holders of the New Shares subject to the Memorandum and Articles of Association of the Transferee.
- 2.3 Each of the Vendors hereby appoints the Transferee as his lawful attorney for the purpose of receiving notices of and attending and voting at all meetings of the members of the Company from the date of this Agreement to that day on which the Transferee is entered in the register of members of the Company as the holder of the Transferred Shares and for such purpose each of the Vendors hereby authorises:
- (a) the Company to send any notices in respect of his holding of shares of the Company to the Transferee; and
 - (b) the Transferee to complete in such manner as it thinks fit and to return proxy cards consents to short notice and any other document required to be signed by him in his capacity as a member of the Company.

IN WITNESS whereof this Agreement has been entered into the day and year first above written


Schedule 1

The Vendors

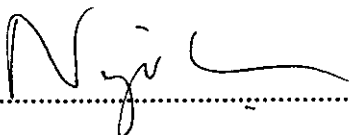
Name	Address	Number of Ordinary Shares in N.W. Brown Investment Management Limited	Number of Preference Shares in N.W. Brown Investment Management Limited
Fiona Mary Campbell Brown	2 Pretoria Road Cambridge CB4 1HE	680	510, 000
Nigel Wooldridge Brown	2 Pretoria Road Cambridge CB4 1HE	680	510, 000
Brian Charles Carter	5 Derby Way Newmarket CB8 0DD	480	360, 000
Ronald James Dart	Aravir 4 Grove Park Fordham Ely CB7 5ND	250	187, 500
Rona Christine Jarvis	10 Parsonage Street Cambridge CB5 8DN	170	127, 500
Colin David Robert Manktelow	52 Rock Road Cambridge CB1 4UF	70	52, 500

Anthony Puckridge	80 Chesterton Road Cambridge CB4 1ER	1000	750, 000
Robert William Raywood	East Wing Histon Manor 20 Park Lane Histon Cambridge CB4 9JJ	210	157, 500
Philip Andrew Thorpe	The Poplars High Street Colne Huntingdon PE17 3ND	370	277, 500

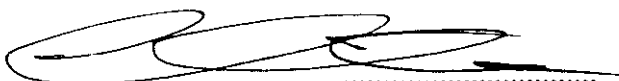
SIGNED by FIONA MARY)
CAMPBELL BROWN:)


.....


SIGNED by NIGEL)
WOOLDRIDGE BROWN:)


.....

SIGNED by BRIAN CHARLES)
CARTER:)


.....


SIGNED by ANTHONY)
PUCKRIDGE:)


.....

SIGNED by RONALD JAMES)
DART:)


.....

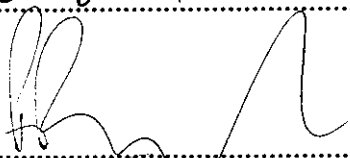
SIGNED by RONA CHRISTINE)
JARVIS:)


.....

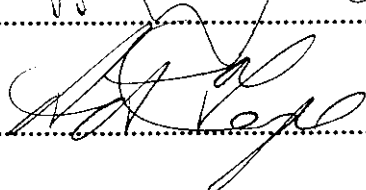
SIGNED by COLIN DAVID)
ROBERT MANKTELOW:)


.....

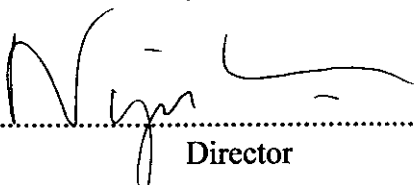
SIGNED by ROBERT WILLIAM)
RAYWOOD:)


.....

SIGNED by PHILIP ANDREW)
THORPE:)


.....

SIGNED for and on behalf of the)
Transferee by:)


.....
Director