

3917262

Private & Confidential

DATED 1 February 2000

THE PERSONS WHOSE (1)
RESPECTIVE NAMES AND
ADDRESSES ARE SET OUT IN
PART A OF SCHEDULE 1

THE PERSONS WHOSE (2)
RESPECTIVE NAMES AND
ADDRESSES ARE SET OUT IN
PART B OF SCHEDULE 1

and

N W BROWN GROUP LIMITED (3)

AGREEMENT

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

Mills & Reeve



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THIS AGREEMENT is made on

1 February

2000 BETWEEN:

ND
1.1
EXEMPT

- (1) THE PERSONS WHOSE RESPECTIVE NAMES AND ADDRESSES ARE SET OUT IN PART A OF SCHEDULE 1 (together "the Vendors"); and
- (2) THE PERSONS WHOSE RESPECTIVE NAMES AND ADDRESSES ARE SET OUT IN PART B OF SCHEDULE 1 (together "the Beneficiaries"); and
- (3) 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 Insurance Brokers Limited;

"the Transferred Shares" means 1,100 Ordinary Shares of £1 each fully paid of the Acquired Company (being its entire issued share capital);

"the New Shares" means 1,955 Ordinary Shares of 1p each and 977,500 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 shares of 1p each and 4,000,000 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 1149934 and has an authorised share capital of £1,100 divided into 1,100 shares of £1 each of which the Transferred Shares have been issued and are owned by the Vendors as nominees for the Beneficiaries;

- (D) the Transferee has represented to the Vendors and the Beneficiaries 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 Beneficiaries 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>Number of New Shares</u>	
	<u>Ordinary</u>	<u>Preference</u>
Fiona Mary Campbell Brown	340	170,000
Nigel Wooldridge Brown	340	170,000
Brian Charles Carter	240	120,000
Ronald James Dart	125	62,500
Rona Christine Jarvis	85	42,500
Colin David Robert Manktelow	35	17,500
Anthony Puckridge	500	250,000
Robert William Raywood	105	52,500
Philip Andrew Thorpe	185	92,500
TOTAL	1,955	977,500

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 Beneficiaries in respect of the New Shares duly sealed share certificates; and
- (b) duly register the Beneficiaries 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

A. The Vendors

<u>Name</u>	<u>Address</u>
Fiona Mary Campbell Brown	2 Pretoria Road Cambridge CB4 1HE
Nigel Wooldridge Brown	2 Pretoria Road Cambridge CB4 1HE
Brian Charles Carter	5 Derby Way Newmarket CB8 0DD
Anthony Puckridge	80 Chesterton Road Cambridge CB4 1ER

B. The Beneficiaries

<u>Name</u>	<u>Address</u>
Fiona Mary Campbell Brown	2 Pretoria Road Cambridge CB4 1HE
Nigel Wooldridge Brown	2 Pretoria Road Cambridge CB4 1HE
Brian Charles Carter	5 Derby Way Newmarket CB8 0DD

Ronald James Dart	Aravir 4 Grove Park Fordham Ely CB7 5ND
Rona Christine Jarvis	10 Parsonage Street Cambridge CB5 8DN
Colin David Robert Manktelow	52 Rock Road Cambridge CB1 4UF
Anthony Puckridge	80 Chesterton Road Cambridge CB4 1ER
Robert William Raywood	East Wing Histon Manor 20 Park Lane Histon Cambridge CB4 9JJ
Philip Andrew Thorpe	The Poplars High Street Colne Huntingdon PE17 3ND

SIGNED by **FIONA MARY**)
CAMPBELL BROWN (as a)
Vendor and Beneficiary):)

Fiona Brown

SIGNED by **NIGEL**)
WOOLDRIDGE BROWN (as a)
Vendor and Beneficiary):)

Nigel

SIGNED by **BRIAN CHARLES**)
CARTER (as a Vendor and)
Beneficiary):)

Brian Charles Carter

SIGNED by **ANTHONY**)
PUCKRIDGE (as a Vendor and)
Beneficiary):)

Anthony Puckridge

SIGNED by **RONALD JAMES**)
DART:)

Ronald James Dart

SIGNED by **RONA CHRISTINE**)
JARVIS:)

Rona Jarvis

SIGNED by **COLIN DAVID**)
ROBERT MANKTELOW:)

Colin David Manktelow

SIGNED by **ROBERT WILLIAM**)
RAYWOOD:)

Robert William Raywood

SIGNED by **PHILIP ANDREW**)
THORPE:)

Philip Andrew Thorpe

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

Nigel
Director