

Dated

7th March

2003

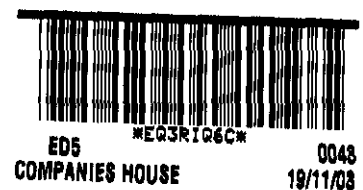
PAUL COATES (1)

and

395557

SBP GROUP LIMITED (2)

Agreement for the transfer of the 5% of the issued share capital
in Simon Brooke & Partners Limited in exchange for the issue of
ordinary shares in SBP Group Limited



CLYDE & CO

Beaufort House
Chertsey Street
Guildford
Surrey
GU1 4HA

Ref: RXH/AH/0300143

THIS AGREEMENT is made the 7th March, 2003

BETWEEN:

- (1) **PAUL COATES** of 15 De Lacies Road, Woodlesford, Leeds, LS28 8WH ("Mr. Coates"); and
- (2) **SBP GROUP LIMITED** a company incorporated in England and Wales under number 3955571 whose registered office is at Kimberley House, 11 Woodhouse Square, Leeds, West Yorkshire LS3 1AD ("SBPG").

IT IS AGREED as follows:

1. **Interpretation**

In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Consideration Shares"	16 ordinary shares of £1 each in the capital of SBPG to be allotted to Mr. Coates in exchange for the transfer to SBPG of the Subsidiary Shares held by Mr. Coates; and
"Subsidiary Shares"	53 ordinary shares of £1 each in Simon Brooke & Partners Limited registered in the name of Mr. Coates.

2. **Exchange of Subsidiary Shares**

Mr. Coates shall sell and SBPG shall purchase with full title guarantee the Subsidiary Shares fully paid and free from all claims, liens, charges and encumbrances, together

with all rights and benefits attaching to the Subsidiary Shares, including all dividends and other distributions declared, paid or made on or after the date of this Agreement.

3. **Consideration**

The consideration for the purchase of the Subsidiary Shares shall be the allotment and issue on Completion to Mr. Coates of the Consideration Shares credited as fully paid.

4. **Completion**

4.1 Completion shall take place at the offices of Clyde & Co or such other place as may be agreed between the parties immediately after signature of this Agreement.

4.2 At Completion, Mr. Coates will deliver (or procure the delivery of) to SBPG:

- (a) a duly executed transfer in respect of the Subsidiary Shares in favour of SBPG; and
- (b) the share certificate representing the Subsidiary Shares.

4.3 Upon completion of the matters referred to in clause 4.2 SBPG will satisfy the consideration in the manner specified in clause 3 and deliver to Mr. Coates the share certificate in respect of the Consideration Shares.

Signed by
PAUL COATES

)
) *PM Coates*
)

Signed by *Z. ZWIERZEWICZ* for and on)
behalf of **SBP GROUP LIMITED**)

[Signature]