

425 6470

Brian Freeman
Richard Woods

Tyser & Co Limited

Short Form Share Purchase Agreement

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33 Cannon Street London EC4M 5TE

tel: (+44) (0) 20 7246 5800 - fax: (+44) (0) 20 7246 5858

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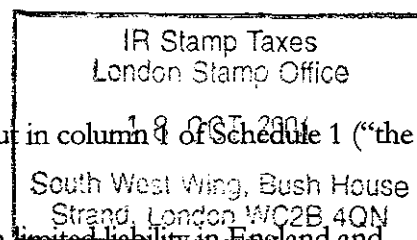
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THIS AGREEMENT is made 30th July 2004

BETWEEN

- (1) The several persons whose names and addresses are set out in column 1 of Schedule 1 ("the Vendors")
- (2) **TYSER & CO LIMITED** a company incorporated with limited liability in England and Wales (registered number 4296470) whose registered office is at 12-20 Camomile Street, London, EC3A 7PJ ("the Purchaser")



RECITALS

- (A) Tyser Special Risks Limited is a company registered in England and Wales under number 2696071 ("the Company") and has an authorised share capital of £10,000 divided into 10,000 ordinary shares of £1 each of which 840 ordinary shares of £1 each are in issue and are credited as fully paid.
- (B) The Vendors are together the beneficial owners of 320 ordinary shares (38.09%) ("the Sale Shares") in the capital of the Company and each of the Vendors is the sole beneficial owner and registered holder of the number of the Sale Shares set out in column 2 of Schedule 1 opposite his name.
- (C) The Vendors have agreed to sell and the Purchaser has agreed to buy the Sale Shares in the Company on the terms and conditions hereinafter contained.

AGREED as follows:-

1. Definitions and Interpretation

- 1.1 In this agreement (including the Recitals and the Schedules) the following words and expressions have the following meanings unless inconsistent with the context:

"Completion"	completion of the sale and purchase of the Sale Shares under this agreement;
"Consideration Shares"	Means the number of ordinary shares of £1 each in the capital of the Purchaser as set out in schedule 1, column 3;
"Purchaser's Solicitors"	Bryan Cave, 33 Cannon Street, London EC4M 5TE (Attn: Charles Attlee/Estelle Unsworth)

- 1.2 In this agreement (including the Recitals and the Schedules), unless the context otherwise requires:

- (a) all references to statutory provisions or enactments shall include references to any amendment, modification or re-enactment of any such provision or enactment (whether before or after the date of this agreement), to any previous enactment which has been replaced or amended and to any regulation or order made under such provision or enactment;

- (b) references to documents 'in the agreed form' are to documents in terms agreed between the parties to this agreement and signed (for the purpose of identification only) by the Vendors and the Purchaser prior to the signature of this agreement; and
- (c) references to the Recitals, clauses and the Schedules are respectively to the Recitals to, clauses of and the Schedules to this agreement.

2. Sale and purchase

- 2.1 Each of the Vendors with full title guarantee shall sell with effect from Completion the number of the Sale Shares set out opposite his name in column 2 of Schedule 1 and the Purchaser shall purchase with effect from Completion all of the Sale Shares with all rights attached or accruing to them and free from all claims, charges, liens, encumbrances, options, rights of pre-emption or equities whatsoever.
- 2.2 The Purchaser shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously in accordance with this agreement.

3. Consideration

- 3.1 The consideration price for the Sale Shares shall be the sum set out in schedule 2 which shall be satisfied by the issue to the Vendors of the Consideration Shares in accordance with clause 4.3.

4. Completion

- 4.1 Completion shall take place forthwith following the signing of this agreement at the offices of the Purchaser.
- 4.2 At Completion the Vendors shall deliver (where appropriate as agent for the Company) to the Purchaser:
 - (a) transfers in respect of the Sale Shares duly executed by the registered holders in favour of the Purchaser or as the Purchaser may direct;
 - (b) certificates for the Sale Shares and any other documents which may be required to give good title to the Sale Shares and to enable the Purchaser to procure registration of the same in its name or as it may direct; and
 - (c) the resignations under seal of Brian Freeman and Richard Woods as directors of the Company in the agreed form and confirmation under seal by each of the Vendors in the agreed form that the Vendors have no claims against the Company.
- 4.3 Provided the Vendors comply with all their obligations under clause 4.2 (subject only to the Purchaser fulfilling its obligations under this clause) the Purchaser shall at Completion allot and issue to the Vendors the Consideration Shares in the numbers set out in column 3 of Schedule 1 credited as fully paid and deliver share certificates to the Vendors' in respect of them.

- 4.4 The solicitors to any party to this agreement are authorised to take delivery on behalf of such party of any items under this agreement and their receipt shall be a good discharge for those items to the party and the solicitors to the party making delivery.

5. The Consideration Shares

- 5.1 The Consideration Shares shall rank pari passu in all respects with the ordinary shares of £1 each in the capital of the Purchaser in issue on the date of this agreement save that they shall not rank for the dividend for the 2003/2004 financial year ending on 31st July 2004.

6. Waivers

- 6.1 Each of the Vendors hereby irrevocably waives all and any rights of pre-emption to which he may be entitled, whether under the Articles of Association of the Company or otherwise, in respect of the transfer of the Sale Shares contemplated by this agreement.

7. Vendors' liability

- 7.1 Each of the Vendors shall be jointly and severally liable in the event of any breach of any obligation or liability under this agreement.

8. General provisions

- 8.1 Completion shall not in any way prejudice or affect the operation of any provision of this agreement which contemplates or is capable of post-Completion operation and all such provisions shall continue in full force and effect notwithstanding Completion.
- 8.2 Each party shall bear its own costs of and incidental to the negotiation, making and fulfilment of this agreement and the transactions contemplated hereby, provided that if the Purchaser shall lawfully rescind this agreement the Vendors shall indemnify the Purchaser against all such costs incurred by it.
- 8.3 The Purchaser may assign in whole or in part the benefit of this agreement which shall inure to the benefit of the successors in title and assigns of the Purchaser.
- 8.4 No party shall divulge to any third party (other than its professional advisers) any information regarding the terms of this agreement or any matters contemplated by this transaction or make any announcement relating to it.

AS WITNESS the hands of the parties the day and year first above written

SCHEDULE 1 - THE VENDORS

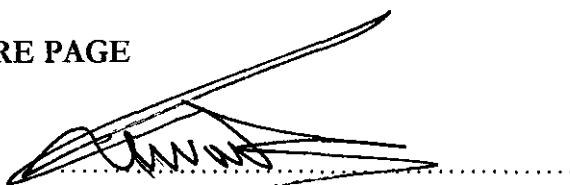
Vendors	Sale Shares	Consideration Shares
Brian Steven Freeman 11 Warwick Close Orpington Kent BR6 9DU	160	886
Richard Carr Woods 20 Kings Road Twickenham Middlesex TW1 2QS	160	886

SCHEDULE 2 - CONSIDERATION PRICE

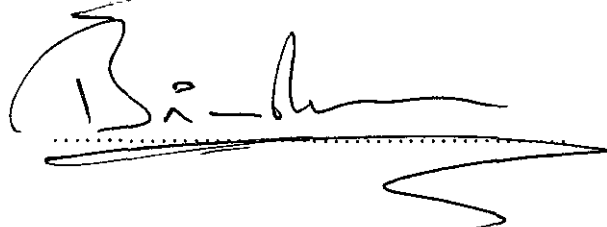
The total consideration price for the purchase of 320 shares of the Company is £354,240.

SIGNATURE PAGE

Signed by Richard Carr Woods

A handwritten signature in black ink, appearing to read 'R. Carr Woods', written over a horizontal dotted line.

Signed by Brian Steven Freeman

A handwritten signature in black ink, appearing to read 'Brian Steven Freeman', written over a horizontal dotted line.

Signed by Mike Cairns
for and on behalf of Tyser & Co Limited

A handwritten signature in black ink, appearing to read 'Mike Cairns', written over a horizontal dotted line.

