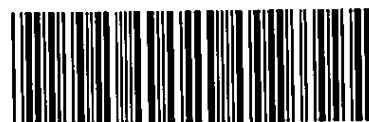


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COMPANIES HOUSE

CONTRIBUTION AGREEMENT

This Agreement is made and entered into as of the 1st day of January 2008 by and between:

- (1) **CAMBRIDGE ASSOCIATES LIMITED, LLC**, a limited liability company duly organized and existing under the laws of the Commonwealth of Massachusetts, USA, and having its principal office at 100 Summer Street, Boston, Massachusetts 02110-2112 USA ("**CA Ltd LLC**"); and
- (2) **CAMBRIDGE ASSOCIATES EUROPE LIMITED**, a private company duly incorporated and registered under the laws of England and Wales with company number 6135829 and having its registered office at 80 Victoria Street, Cardinal Place, London SW1E 5JL, UK ("**CA Europe**").

Whereas:

- (A) CA Ltd LLC carries on business in the United Kingdom through Cambridge Associates Limited, a branch office registered under the laws of England and Wales with company number FC022523, Branch No. BR005540 whose registered address is 80 Victoria Street, Cardinal Place, London SW1E 5JL ("**CA Ltd Branch**").
- (B) CA Ltd LLC has agreed to contribute and transfer (or procure the contribution and transfer of) and CA Europe has agreed to accept, the business of consulting and research related to investments and financial management carried on by CA Ltd Branch together with all assets and liabilities (the "**Business**") as a going concern, subject to and on the terms and conditions of this Agreement.
- (C) CA Ltd LLC owns all of the issued share capital of CA Europe.
- (D) Subject to the approval of Companies House, following completion the name of CA Europe will be changed to 'Cambridge Associates Limited'.

CA Ltd LLC and CA Europe hereby agree as follows:

1. **Contribution of assets and liabilities by CA Ltd LLC to CA Europe**
 - 1.1 CA Ltd LLC hereby agrees to contribute and transfer to CA Europe with full title guarantee, and CA Europe agrees to accept the Business as a going concern, together with all of the property, undertakings, assets and rights, including but not limited to those specified in Schedule A hereto (the "**Business Assets**") and all debts, liabilities and obligations of any nature relating to the Business Assets, whether actual or contingent, which are due or outstanding on or have accrued as of the date first written above, including but not limited to those specified in Schedule A hereto (the "**Assumed Liabilities**") of CA Ltd Branch.

- 1.2 CA Ltd LLC hereby agrees that the contribution and transfer set out in section 1.1 is in exchange for the allotment and issue by CA Europe to CA Ltd LLC of 49,999 ordinary shares of £1.00 nominal value each in the share capital of CA Europe (the "**Contribution Shares**"). The Contribution Shares are intended to be equal in value to the Business Assets specified on Exhibit A and being transferred hereby.
- 1.3 The completion of the transaction contemplated under this Section 1 shall occur as of the date first written above (the "**Completion Date**").
- 1.4 On the Completion Date, or as soon thereafter as shall be practicable, CA Ltd LLC shall contribute and transfer the Business Assets to CA Europe and CA Europe shall assume the Assumed Liabilities and CA Europe shall allot and issue to CA Ltd LLC the Contribution Shares.
- 1.5 In the event that any consent, licence, approval, authorisation or waiver is required from any third party for the conveyance, transfer, assignment or novation in favour of CA Europe in relation to any of the Business Assets (a "**Third Party Consent**"), it is hereby agreed between CA Europe and CA Ltd LLC that the transfer of the Business Assets and the issue of the Contribution Shares shall be effective for all purposes as of and on the Completion Date, and the parties shall use all reasonable endeavours to obtain such Third Party Consent as soon as possible following the Completion Date and to effect any transfer or assignment or novation of that Business Asset after receipt of the Third Party Consent, and that, insofar as any Business Assets are not delivered or formally transferred, novated or assigned to CA Europe on the Completion Date and until such time as they are formally transferred, novated or assigned to CA Europe, CA Ltd LLC shall be deemed to hold all such Business Assets in trust for CA Europe.
- 1.6 All of CA Ltd LLC's accounts and accounting records which do not relate exclusively to the Business and any assets held in the US account of CA Ltd LLC with the Boston Private Bank & Trust Company shall be excluded from the contribution and transfer under this Agreement.

2. Effective Date

This Agreement shall come into force and effect on the date first written above.

3. Warranties

3.1 CA Ltd LLC hereby warrants as follows:

- (a) CA Ltd LLC is a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts, USA.

- (b) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by CA Ltd LLC.

3.2 CA Europe hereby warrants as follows:

- (a) CA Europe is a private company duly incorporated, validly existing and in good standing under the laws of England and Wales.
- (b) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by CA Europe.

4. Value Added Tax

4.1 CA Europe and CA Ltd LLC intend that article 5 of the Value Added Tax (Special Provisions) Order 1995 shall apply to the contribution and transfer of the Business Assets under this Agreement and agree to use all reasonable endeavours to ensure that the contribution and transfer is treated neither as a supply of goods nor a supply of services under that article.

4.2 If for any reason HM Customs and Excise determine that the whole or any part of the contribution and transfer of the Business Assets pursuant to this Agreement is a taxable supply for the purposes of value added tax, CA Europe shall (against production of a tax invoice for the same) pay any value added tax which may be chargeable on the contribution and transfer of the Business Assets together with any penalty or interest which may have been incurred for late payment.

5. Employees

5.1 The parties acknowledge and agree that the contribution and transfer pursuant to this Agreement will constitute a relevant transfer for the purposes of the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE") and, accordingly, the contracts of employment of, and collective agreements relating to any employees on the payroll of CA Ltd Branch shall be transferred to CA Europe pursuant to TUPE with effect from the Completion Date.

5.2 If any contract of employment of, or collective agreement relating to, any employee on the payroll of CA Ltd Branch is found or alleged not to have transferred to CA Europe at the Completion Date the parties agree they shall take all necessary steps to ensure that such contracts of employment and collective agreements shall have effect from the Completion Date.

6. General Provisions

6.1 *Governing Law:* This Agreement and any disputes or claims arising out of or in connection with its subject matter are governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement.

6.2 *Assignment:* No party may assign any of its rights or delegate any of its duties under this Agreement without first obtaining the written consent of the other party.

6.3 *Notices:* Any notice under this Agreement shall be in writing (letter, telex, facsimile or telegram) and shall be effective when received by the addressee at its address indicated below.

(a) Notice sent to CA Ltd LLC shall be addressed as follows:

Attention: Cambridge Associates Limited, LLC
Steven Y. Quintero, Esq.
General Counsel
100 Summer Street
Boston, MA 02110-2112
U.S.A.

(b) Notice sent to CA Europe shall be addressed as follows:

Attention: Cambridge Associates Europe Limited
Sir William Vincent
Managing Director
80 Victoria Street
Cardinal Place
London SW1E 5JL
United Kingdom

(c) The parties by notice hereunder may designate other addresses to which notices shall be sent.

6.4 *Further Assurance:* Each party shall (at its own expense) promptly execute and deliver all such documents, and do all such things, or procure the execution of documents and doing of such things as are required to give full effect to this Agreement and the transaction intended to be effected pursuant to it.

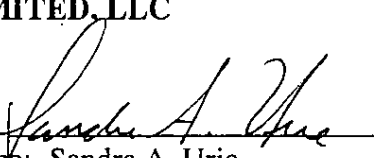
6.5 *Whole Agreement:* This Agreement and the documents referred to in it constitute the whole agreement and understanding of the parties and supersede any previous

arrangements, understanding or agreement between the parties relating to the subject matter of this Agreement.

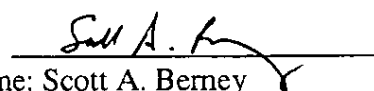
- 6.6 *Variation and Waiver:* Any variation of this Agreement must be in writing and signed by or on behalf of the parties. Any waiver of any right under this Agreement is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given. No failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy nor shall it prevent any future exercise or enforcement thereof. No single or partial exercise of any right or remedy under this agreement shall preclude or restrict the further exercise of any such right or remedy or other rights or remedies.
- 6.7 *Severance:* If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, that provision shall be ineffective to the extent of such illegality, invalidity or unenforceability but the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and unenforceable.
- 6.8 *Third Party Rights:* No term of this Agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.
- 6.9 *Counterparts:* This Agreement may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Agreement but all the counterparts shall together constitute the same Agreement.

AS WITNESS the hands of the parties on the day and the year first stated above.

**CAMBRIDGE ASSOCIATES
LIMITED, LLC**

By: 
Name: Sandra A. Urie
Title: President and CEO

**CAMBRIDGE ASSOCIATES
EUROPE LIMITED**

By: 
Name: Scott A. Berney
Title: Director

SCHEDULE A

Business Assets and Assumed Liabilities of CA Ltd Branch

Schedule A
BALANCE SHEET
Cambridge Associates Limited LLC

30-Nov-2007

Cash	2,396,287
Receivables (net of reserves)	3,584,328
Work in process (net of reserves)	80,625
Other receivables	41,764
Prepaid expense/other current assets	51,553
Intercompany receivable	<u>1,759,341</u>
Total Current Assets	7,913,899
Property and equipment (net)	2,229,482
Deposits and other assets	96,023
Investment in Subsidiary	
TOTAL ASSETS	<u>10,239,404</u>
Unearned revenue (total)	1,289,277
Salaries, vacation, & PR taxes	1,666,371
Accounts payable	2,928
Taxes payable	983,161
Accrued expenses	214,164
Comprehensive Reserve	38,000
Intercompany payable	<u>1,965,030</u>
Total Current Liabilities	6,158,932
Other long term liabilities	1,398,841
TOTAL LIABILITIES	7,557,773
TOTAL OWNERS EQUITY	2,681,631
Change in Equity	
TOTAL LIABILITIES & EQUITY	<u>10,239,404</u>