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**LINKLATORS
& ALLIANCE**

Dated 17 July 2002

**INVESTEC GROUP LIMITED
and
INVESTEC PLC
SHARE SALE AGREEMENT**

relating to the sale and purchase of the whole of the issued share capital of
RADINVEST LIMITED
INVESTEC INT. (GIBRALTAR) LIMITED
INVESTEC ASSET MANAGEMENT (BVI) LIMITED
INTERSPIRE INVESTMENTS LIMITED



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Ref: DCWD/ASHA/Step 1

This Agreement is made on 17 July 2002 between:

- (1) Investec Group Limited whose registered office is at 100 Grayston Drive, Sandown, Sandton 2196, Republic of South Africa (the "Vendor"); and
- (2) Investec PLC whose registered office is at 2 Gresham Street, London EC2V 7QP (the "Purchaser").

Recitals:

- (A) The Vendor wishes to sell to the Purchaser, and the Purchaser wishes to acquire from the Vendor, the Shares on the terms and conditions set out below.

It is agreed as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires:



1.1 Definitions

"Accounts" means the accounts of the Vendor and includes where relevant and available, the multi-currency ledger, directors' and auditors' reports, relevant balance sheets and profit and loss accounts and related notes;

"Aggregate Consideration" the aggregate consideration for the transfer of the PLC Assets to the Purchaser pursuant to the PLC Agreements;

"Aggregate PLC Share Amount" means 70,633,746 PLC Shares;

"Aggregate Value" means the aggregate of the values at which the PLC Assets are to be transferred to the Purchaser pursuant to the PLC Agreements less the Fixed Debt;

"Agreement" means this agreement, as it may be supplemented or amended from time to time and includes the Schedules hereto;

"Australia Shares" means all the shares in Investec Holdings Australia Limited (incorporated in Australia with registered number ABN: 49 071 292 567) held by the Vendor immediately prior to Relevant Completion;

"BVI" means Investec Asset Management (BVI) Limited details of which are set out in Schedule 1;

"BVI Limited Shares" means all of the Shares in Investec Overseas Finance (BVI) Limited (incorporated in the British Virgin Islands with registered number 162313) held by the Vendor immediately prior to Relevant Completion;

"BVI Shares" means the Shares in the issued share capital of BVI, details of which are set out in Schedule 2;

"BVI Transfer" means the transfer of the BVI Shares pursuant to this Agreement;

"BVI Transfer Value" means the value at which the BVI Shares are to be transferred to the Purchaser which shall be an amount in USD which shall (unless otherwise agreed by the parties) be determined by the Group Valuer acting reasonably;

"CHF" means Swiss francs;

"Companies" means Radinvest, Investec Gibraltar, BVI and Interspire, details of which are set out in Schedule 1;

"Completion" means the completion of the sale and purchase of the Shares;

"Conditions" means the conditions set out in Schedule 3;

"Consideration" has the meaning given to it in Clause 3;

"Contingent Debt" means debt to be assumed directly or indirectly by the Purchaser in partial satisfaction of the Aggregate Consideration, on the basis that £100 (or the equivalent thereof in another currency) of debt is assumed for every £100 of the first £55,000,000 of capital raised by the Purchaser pursuant to the Offer (contingent on the Offer taking place within 6 weeks of the date on which the last of the transfers by the Vendor to the Purchaser of the PLC Assets pursuant to the PLC Agreements has been completed) (or on such other basis as may be agreed between the parties), such debt to be assumed on the Relevant Date;

"Curacao Shares" means all of the shares in Curacao Investec Finance NV (incorporated in Curacao with registered number 42549) beneficially held by the Vendor immediately prior to Relevant Completion;

"Encumbrance" means any claim, charge, mortgage, security, lien, option, equity, right of pre-emption, power of sale or hypothecation;

"Fixed Debt" means debt in an aggregate amount of GBP 248.615 million (or the equivalent thereof in another currency) or such other amount as may be certified by the Group Valuer to be assumed directly or indirectly by the Purchaser in partial satisfaction of the Aggregate Consideration;

"GBP" means sterling;

"Group Valuer" means any one of Rayanne Jacobson, George Nakos and Nishlan Samujh;

"GRS Shares" means all of the shares in GRS Overseas Establishment (incorporated in Liechtenstein with registered number 636/65) held by the Vendor immediately prior to Relevant Completion; and

"Interspire" means Interspire Investments Limited, details of which are set out in Schedule 1;

"Interspire Shares" means the shares in the issued share capital of Interspire details of which are set out in Schedule 2;

"Interspire Transfer" means the transfer of the Interspire Shares pursuant to this Agreement;

"Interspire Transfer Value" means the value at which the Interspire Shares are to be transferred to the Purchaser which shall be an amount in USD which shall (unless otherwise agreed by the parties) be determined by the Group Valuer acting reasonably;

"Investec Gibraltar" means Investec Int. (Gibraltar) Limited, details of which are set out in Schedule 1;

"Investec Gibraltar Shares" means the shares in the issued share capital of Investec Gibraltar, details of which are set out in Schedule 2;

"Investec Gibraltar Transfer" means the transfer of the Investec Gibraltar Shares pursuant to this Agreement;

"Investec Gibraltar Transfer Value" means the value at which the Investec Gibraltar Shares are to be transferred to the Purchaser which shall be an amount in GBP which shall (unless otherwise agreed by the parties) be determined by the Group Valuer acting reasonably;

"Investec SA Shares" means all of the shares in Investec SA (incorporated in Luxembourg with registered number B-49.841) held by the Vendor immediately prior to the Relevant Completion;

"Israel Shares" means all of the shares in Investec Israel BV (incorporated in The Netherlands with trade register number 33287583 and BV number 584.862) held by the Vendor immediately prior to Relevant Completion;

"Offer" means the offer of PLC Shares as part of an institutional and intermediaries offer contemporaneous with the admission of the PLC Shares to the Official List;

"Official List" means the official list maintained by the UK Listing Authority;

"PLC Agreements" means this Agreement and the other agreements, as they may be amended or supplemented, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to acquire, the PLC Assets;

"PLC Assets" means the Shares, the Australia Shares, the BVI Limited Shares, the Curacao Shares, the GRS Shares, the Investec SA Shares, the Israel Shares, the Reichmans Shares and the Theodores Shares;

"PLC Shares" means ordinary shares of £0.001 each in the capital of the Purchaser;

"Radinvest" means Radinvest Limited details of which are set out in Schedule 1;

"Radinvest Shares" means the shares in the issued share capital of Radinvest, details of which are set out in Schedule 2;

"Radinvest Transfer" means the transfer of the Radinvest Shares pursuant to this Agreement;

"Radinvest Transfer Value" means the value at which the Radinvest Shares are to be transferred to the Purchaser which shall be an amount in CHF which shall (unless otherwise agreed by the parties) be determined by the Group Valuer acting reasonably;

"Reichmans Shares" means all of the shares in Reichmans Investments SA (incorporated in Switzerland with registered number CH-217-0134000-2) held by the Vendor immediately prior to Relevant Completion;

"Relevant Completion" means, in relation to a PLC Asset, completion of the transfer of such PLC Asset to the Purchaser pursuant to the relevant PLC Agreement;

"Relevant Date" means the date of settlement for PLC Shares allocated in the Offer;

"Relevant Proportion" means the proportion, as certified by the Group Valuer, of the Aggregate Value represented by the aggregate of the Radinvest Transfer Value, the Investec Gibraltar Transfer Value, the BVI Transfer Value and the Interspire Transfer Value;

"Shares" means the shares in the issued share capital of the Companies, details of which are set out in Schedule 2;

"Steps Paper" means the draft paper prepared by Linklaters which sets out, in detail, the steps to be implemented to complete the proposed reorganisation of the Investec group, as amended from time to time;

"Termination Date" means 31 January 2003 or such later date as the parties may agree;

"Theodores Shares" means all of the shares in Theodores Trustees (Jersey) Limited (incorporated in Jersey with registered number 7371), Theodores Co. Trustees (Jersey) Limited (incorporated in Jersey with registered number 71107), Theodores Nominees (Jersey) Limited (incorporated in Jersey with registered number 7378), Theodores Trustees Inc (incorporated in the British Virgin Islands with registered number 1109), Theodores Trust Company Limited (incorporated in the British Virgin Islands with registered number 12318), Theodores Corporate Services Limited (incorporated in the British Virgin Islands with registered number 115670), Theodores Trustees (Guernsey) Limited (incorporated in Guernsey with registered number 5192), Theodores Trustees (UK) Limited (incorporated in England and Wales with registered number 3731270), Theodores Services SA (incorporated in Panama), Achill Holdings Limited (incorporated in Jersey with registered number 6955), Perosa Limited (incorporated in the Bahamas with registered number 97074B), Cabinet Holdings Limited (incorporated in Jersey with registered number 36820), Endell Holdings Limited (incorporated in Jersey with registered number 41750), Onbond Secretaries Limited (incorporated in Jersey with registered number 15237), TG Holdings Limited (incorporated in Jersey with registered number 6875) and Ygrex Trustees Limited (incorporated in the British Virgin Islands with registered number 4802).

"USD" means US dollars; and

"Warranties" means the warranties and representations set out in Clause 8.

1.2 Construction and Interpretation

In the interpretation of this Agreement, except to the extent that the context otherwise requires:

- 1.2.1 words and expressions defined in the Interpretation Act 1978 shall have the same meaning in this Agreement and the Interpretation Act 1978 shall apply to this Agreement in the same way as it applies to an enactment;
- 1.2.2 the words "include" and "including" are to be construed without limitation;
- 1.2.3 references to Clauses and Schedules are to Clauses of and Schedules to this Agreement, unless expressly specified to the contrary; and the Schedules shall form part of this Agreement; and
- 1.2.4 headings shall be ignored in construing this Agreement.

2 Agreement to Sell the Shares

2.1 Sale of Shares

Subject to Clause 4, on Completion, the Vendor shall sell or procure to be sold with full title guarantee and the Purchaser, relying on (amongst other things) the several representations, warranties and undertakings contained in this Agreement, shall purchase the Shares free from all Encumbrances and together with all rights and advantages attaching thereto as at the date of this Agreement, including the right to receive any dividends accrued, declared, paid or payable in respect of the Shares.

2.2 Rights of Pre-emption

The Vendor hereby waives irrevocably, so far as it is able, any and all rights of pre-emption over the Shares conferred, either by the articles of association or other equivalent document of the Company or in any other way (and shall procure, so far as it is able, such waiver from any other persons entitled thereto).

3 Consideration

3.1 Currency of the Transfer and Consideration

The Radinvest Transfer will be effected in Swiss francs and the Investec Gibraltar Transfer will be effected in sterling and the BVI Transfer and the Interspire Transfer will be effected in US dollars. The consideration for the sale of the Radinvest Shares shall be the Radinvest Transfer Value, the consideration for the sale of the Investec Gibraltar Shares shall be the Investec Gibraltar Transfer Value, the consideration for the sale of the BVI Shares shall be the BVI Transfer Value and the consideration for the sale of the Interspire Shares shall be the Interspire Transfer Value. The aggregate consideration for the sale of the Shares (the "Consideration") shall be satisfied in the manner specified in Clause 4.2 below.

3.2 Satisfaction of Consideration

3.2.1 Subject to Clauses 4 and 6, the Purchaser shall, on behalf of the Vendor, convert the amount of the Consideration (to the extent it is not already in sterling) into sterling at the average buying and selling spot rate in respect of the currencies quoted as such by Investec Bank Limited at 5:00 p.m. (South African time) on the business day immediately preceding the date of Completion. The Consideration (converted accordingly) shall be satisfied as follows:

- (i) on Completion, by the issue to the Vendor of the number of PLC Shares determined pursuant to Clause 3.2.2 below, credited as fully paid and free from all Encumbrances and together with all rights and advantages now and hereafter attaching thereto; and
- (ii) on the Relevant Date, by the assumption (directly or indirectly) by the Purchaser of the Relevant Proportion of the Contingent Debt.

3.2.2 The number of PLC Shares to be issued pursuant to Clause 3.2.1(i) above shall be such number of PLC Shares as represents the Relevant Proportion of the Aggregate PLC Share Amount; provided that if this is not a whole number, the Group Valuer shall determine whether the number of PLC

Shares to be issued pursuant to Clause 3.2.1(i) shall be rounded up or down to the nearest whole number in order to ensure that, following completion of the transfers pursuant to all of the PLC Agreements, the number of PLC Shares held by the Vendor equals the Aggregate PLC Share Amount.

4 Condition

4.1 Condition Precedent

The rights and obligations of the parties under this Agreement are conditional upon performance or satisfaction of all the Conditions and beneficial ownership of the Shares shall not pass until such time.

4.2 Non-Satisfaction

If any of the Conditions are not performed or satisfied or by the Purchaser on or before the Termination Date save as expressly provided, this Agreement shall lapse and no party shall have any claim against any other under it.

5 Conduct of Business Before Completion

The Vendor shall, during the period prior to Completion, procure (so far as it is able) that the Companies will carry on business only in the ordinary course, save as required to give effect to the Steps Paper or in so far as is otherwise agreed in writing by the Purchaser.

6 Completion

6.1 Date and Place

Subject to Clause 4, Completion shall take place immediately following the time at which all the Conditions have been performed or satisfied, at such place as may be agreed between the Purchaser and the Vendor.

6.2 Obligations of the Parties on Completion

6.2.1 On Completion, the Vendor shall deliver or make available to the Purchaser:

- (i) duly executed transfers of the Shares in favour of the Purchaser or as it may direct; and
- (ii) a declaration made by ATC Trustees (Curaçao) NV in respect of shares in Curaçao Investec Finance NV held by it in trust on behalf of the Vendor, that on Completion it will henceforth hold such shares on behalf of the Purchaser.

6.2.2 Against compliance with Clause 6.2.1, the Purchaser shall discharge its obligation to satisfy the consideration in the manner specified in Clause 3.

6.3 Vendor's Obligations Following Completion

Immediately following Completion, the Vendor shall make available to the Purchaser:

- 6.3.1 bearer share certificates, by delivery, in respect of the Shares or transfers of the Shares duly executed by the registered holders in favour of the Purchaser or as it may direct accompanied by the share certificates in respect of the Shares, as the case may be, (or an express indemnity in a form satisfactory to the Purchaser in the case of each certificate found to be missing);
- 6.3.2 the certificate of incorporation, corporate seal, cheque books and statutory books of the Companies, the share certificates in respect of each subsidiary and all the financial and accounting books and records of the Companies (in so far as same may be in the possession of the Vendor); and
- 6.3.3 such waivers or consents as the Purchaser may require signed by members of the Companies to enable the Purchaser or its nominees to be registered as holder(s) of the Shares.

7 Warranties

The Vendor warrants and represents to the Purchaser and its successors in title that, as at Completion:

- 7.1 The Vendor is entitled to sell and transfer to the Purchaser the full legal and beneficial ownership of the Shares on the terms of this Agreement without the consent of any third party. The Shares have been properly and validly allotted and issued and are each fully paid.
- 7.2 Except as contemplated under this Agreement, no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, sale or transfer of any share or loan capital or any other security giving rise to a right over the capital of any of the Companies under any option or other agreement (including conversion rights and rights of pre-emption) and there are no Encumbrances on the shares of any of the Companies or any arrangements or obligations to create any Encumbrances.

8 Other Provisions

8.1 Successors and Assigns

The Vendor agrees that the benefit of every provision in this Agreement is given to the Purchaser for itself and its successors in title and assigns and that, accordingly, at any time:

- 8.1.1 the Purchaser (and its successors and assigns) may, without the consent of the Vendor, assign to the beneficial owner for the time being of the Shares the benefit of all or any of the Vendor's obligations under this Agreement, and/or any benefit arising under or out of this Agreement; and
- 8.1.2 upon the request of the Purchaser or his successors in title or assigns, this Agreement may be novated (in whole or in part) in favour of the beneficial owner for the time being of the Shares, and the Vendor shall execute a novation agreement on terms reasonably satisfactory to the Purchaser.

8.2 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties to this Agreement.

8.3 Time of the Essence

Any time, date or period referred to in any provision of this Agreement may be extended by mutual agreement between the parties but as regards any time, date or period originally fixed or any time, date or period so extended time shall be of the essence.

8.4 Further Assurance

At any time after the date of this Agreement, the Vendor shall and shall use its best endeavours to procure that any necessary third party shall execute such documents and do such acts and things as the Purchaser may reasonably require for the purpose of giving to the Purchaser the full benefit of all the provisions of this Agreement.

8.5 Costs

The Vendor shall bear all legal, accountancy and other costs and expenses incurred by it in connection with this Agreement and the sale of the Shares. The Purchaser shall bear all such costs and expenses incurred by it.

8.6 Severance

If any term or provision in this Agreement is held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

8.7 Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

8.8 Counterparts

This Agreement may be executed in any number of counterparts each of which shall be deemed an original, but all the counterparts shall together constitute one and the same instrument.

8.9 Governing Law and Submission to Jurisdiction

This Agreement and the documents to be entered into pursuant to it, save as expressly referred to therein, shall be governed by and construed in accordance with English law and all the parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and such documents.

In witness whereof this Agreement has been duly executed.

Signed by Investec Group Limited
acting by

SHARON BROWN and

IAN PARKER

for and on behalf of Investec Group
Limited under a power of attorney dated

8 JULY 2002 in the presence of:

Timothy Stannard
TIMOTHY STANNARD

[Signature]
Authorised Attorney

[Signature]
Authorised Attorney

Signed by Investec PLC acting by

SHARON BROWN and

IAN PARKER

for and on behalf of Investec PLC
under a power of attorney dated

5 JULY 2002 in the presence of:

Timothy Stannard
TIMOTHY STANNARD

[Signature]
Authorised Attorney

[Signature]
Authorised Attorney

Schedule 1
Particulars of the Companies

Radinvest Limited

Registered Number: 60863
Registered Office: c/o Basel Trust Corporation, 3 Old Street, St. Helier, Jersey
JE2 3RG
Date and place of incorporation: 19 January 1995, Jersey

Investec Int. (Gibraltar) Limited

Registered Number: 78047
Registered Office: Suite E, Regal House, Queensway, Gibraltar
Date and place of incorporation: 5 December 2000, Gibraltar

Investec Asset Management (BVI) Limited

Registered Number: 99425
Registered Office: Tropic Isle Building, P.O. Box 438, Road Town, Tortola,
British Virgin Islands
Date and place of incorporation: 4 November 1993, British Virgin Islands

Interspire Investments Limited

Registered Number: 209072
Registered Office: P.O. Box 805, Columbus Centre, Road Town, Tortola,
British Virgin Islands
Date and place of incorporation: 10 December 1996, British Virgin Islands