

3633 621

**LINKLATERS
& 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
CURAÇAO INVESTEC FINANCE N.V.
GRS OVERSEAS ESTABLISHMENT
INVESTEC OVERSEAS FINANCE (BVI) LIMITED
THEODORES COMPANIES



ED1
COMPANIES HOUSE

0849
16 18102

LINKLATERS
One Silk Street
London EC2Y 8HQ

Telephone: (44-20) 7456 2000
Facsimile: (44-20) 7456 2222

Ref: DCWD/ASHA/Step E

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");
- (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;

"Australa Shares" means all of the shares in Investec Holdings (Australia) Limited (incorporated in Australia with registered number ABN: 49071 292 567) held by the Vendor immediately prior to the Relevant Completion;

"BVI Limited" means Investec Overseas Finance (BVI) Limited, details of which are set out in Schedule 1;

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

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

"BVI Limited Transfer Value" means the value at which the BVI Limited 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;

"BVI Shares" means all of the shares in Investec Asset Management (BVI) Limited (incorporated in the British Virgin Islands with registered number 99425) held by the Vendor immediately prior to Relevant Completion;

"Companies" means Curaçao Investec Finance N.V., GRS Overseas Establishment and Investec Overseas Finance (BVI) Limited and the Theodores Companies, details of which are set out in Schedule 1;

"Completion" means the completion of the sale and purchase of the Shares under Clause 6.2;

"Condition" means the condition 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;

"Curaçao" means Curaçao Investec Finance N.V., details of which are set out in Schedule 1;

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

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

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

"Dollar Theodores Companies" means Theodores Trustees Inc, Theodores Trust Company Limited, Theodores Corporate Services Limited, Theodores Services SA, Perosa Limited and Ygrec Trustees Limited, details of which are set out in Schedule 1;

"Dollar Theodores Companies Shares" means all of the shares in the Dollar Theodores Companies beneficially held by the Vendor immediately prior to Completion;

"Dollar Theodores Companies Transfer" means the transfer of the Dollar Theodores Companies Shares pursuant to this Agreement;

"Dollar Theodores Transfer Value" means the value at which the the Dollar Theodores Companies 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;

"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" means GRS Overseas Establishment (Liechtenstein), details of which are set out in Schedule 1;

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

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

"GRS Transfer Value" means the value at which the GRS 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;

"Interspire Shares" means all of the shares in Interspire Investments Limited (incorporated in the British Virgin Islands with registered number 209072) held by the Vendor immediately prior to Relevant Completion;

"Investec Gibraltar Shares" means all of the shares in Investec Int. (Gibraltar) Limited (incorporated in Gibraltar with registered number 78047) held by the Vendor immediately prior to Relevant Completion;

"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 and 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, Australia Shares, the BVI Shares, the Interspire Shares, the Investec Gibraltar Shares, the Investec SA Shares, the Israel Shares, the Radinvest Shares and the Reichmans Shares;

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

"Radinvest Shares" means all of the shares in Radinvest Limited (incorporated in Jersey with registered number 60863) held by the Vendor immediately prior to Relevant Completion;

"Reichmans Shares" means all of the shares in Reichmans Investments SA (incorporated in Switzerland with registered number CH-217-0134000-2) beneficially 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 Curaçao Transfer Value, the GRS Transfer Value, the BVI Limited Transfer Value, the Dollar Theodores Transfer Value and the Sterling Theodores Transfer Value;

"Shares" means the BVI Limited Shares, the Curaçao Shares, the GRS Shares, the Dollar Theodores Companies Shares and the Sterling Theodores Companies Shares;

"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;

"Sterling Theodores Companies" means Theodores Trustees (Jersey) Limited, Theodores Co-Trustees (Jersey) Limited Theodores Nominees (Jersey) Limited, Theodores Trustees (Guernsey) Limited, Theodores Trustees (UK) Limited, Achill Holdings Limited, Cabinet Holdings Limited, Endell Holdings Limited, Onbond Secretaries Limited and TG Holdings Limited, details of which are set out in Schedule 1;

"Sterling Theodores Companies Shares" means all of the shares in the Sterling Theodores Companies beneficially held by the Vendor immediately prior to Completion;

"Sterling Theodores Companies Transfer" means the transfer of the Sterling Theodores Companies Shares pursuant to this Agreement;

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

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

"Theodores Companies" means the Dollar Theodores Companies and the Sterling Theodores Companies;

"USD" means US dollars;

"Warranties" means the warranties and representations set out in Clause 7; and

"ZAR" means South African rand.

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, so far as it is able, irrevocably any and all rights of pre-emption over the Shares conferred, either by the articles of association or other equivalent document of the Companies 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 BVI Limited Transfer, the GRS Transfer and the Dollar Theodores Companies Transfer will be effected in US dollars, the Curaçao Transfer will be effected in South African rand and the Sterling Theodores Companies Transfer shall be effected in sterling, as certified by the Group Valuer. The consideration for the sale of the BVI Limited Shares will be the BVI Limited Transfer Value; the consideration for the Curaçao Shares will be the Curaçao Transfer Value; the consideration for the GRS Shares will be the GRS Transfer Value; the consideration for the Dollar Theodores Companies Shares will be the Dollar Theodores Transfer Value; and the consideration for the Sterling Theodores Companies Shares will be the Sterling Theodores Transfer Value. The aggregate consideration for the sale of the Shares (the "Consideration") shall be satisfied in the manner specified in Clause 3.2 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 into sterling (to the extent not

already denominated in 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 the Condition and beneficial ownership of the Shares shall not pass until such time.

4.2 Non-Satisfaction

If the Condition is not performed or satisfied 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 the Condition has been performed or satisfied, at such place outside the United Kingdom 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 (by deed if necessary) transfers of the Shares in favour of the Purchaser or as it may direct;
- (ii) a declaration made by ATC Trustees (Curaçao) NV in respect of the Shares in Curaçao Investec Finance NV held by it in trust on behalf of the Vendor that, on Completion, it will henceforth hold the said Shares on behalf of the Purchaser; and
- (iii) declarations from all nominee shareholders in the Theodores Companies that, on Completion, they will henceforth hold such shares in the Theodores Companies 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 4.

6.3 Vendor's Obligations Following Completion

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

- 6.3.1** transfers of the Shares duly executed (by deed if necessary) by the registered holders in favour of the Purchaser or as it may direct accompanied by the share certificates in respect of the Shares (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 exist and 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 either 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 either 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

.....
STEVEN BURGESS and

.....
IAN FICKER

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

.....
8 JULY 2002 in the presence of:

.....
JANE KATZ

.....
Authorised Attorney

.....
Authorised Attorney

Signed by Investec PLC acting by

STEVEN BURNES and

IAN PARKER

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

5 JULY 2002 in the presence of:

JOAN KASEN

JOAN KASEN

.....
Authorised Attorney

.....
Authorised Attorney

Schedule 1
Particulars of the Companies

Curaçao Investec Finance NV

Registered Number: 42549
Registered Office: Chuchubiweg 17, Curaçao, Netherlands Antilles
Date and place of incorporation: 12 July 1985, Curaçao

GRS Overseas Establishment

Registered Number: 636/65
Registered Office: Am Schragen Weg 14, FL-9490 Vaduz, Liechtenstein
Date and place of incorporation: 1 December 1981, Liechtenstein

Investec Overseas Finance (BVI) Limited

Registered Number: 162313
Registered Office: P.O. Box 438, Road Town, Tortola, British Virgin Islands
Date and place of incorporation: 3 October 1995, British Virgin Islands

Theodores Trustees (Jersey) Limited

Registered Number: 7371
Registered Office: PO Box 344, 1-5, Castle Street, St. Helier, Jersey, JE2 3RT
Date and place of incorporation: 17 July 1973, Jersey

Theodores Co-Trustees (Jersey) Limited

Registered Number: 71107
Registered Office: PO Box 344, 1-5 Castle Street, St. Helier, Jersey, JE2 3RT
Date and place of incorporation: 9 March 1998, Jersey

Theodores Nominees (Jersey) Limited

Registered Number: 7378
Registered Office: PO Box 344, 1-5 Castle Street, St. Helier, Jersey, JE2 3RT
Date and place of incorporation: 17 July 1973, Jersey

Theodores Trustees Inc

Registered Number: 1109
Registered Office: PO Box 438, Beaufort House, Wickhams Cay, Road Town,
Tortola, BV1
Date and place of Incorporation: 28 October 1985, British Virgin Islands

Theodores Trust Company Limited

Registered Number: 12318
Registered Office: PO Box 438, Beaufort House, Wickhams Cay, Road Town,
Tortola, BV1
Date and place of Incorporation: 19 March 1980, British Virgin Islands

Theodores Corporate Services Limited

Registered Number: 115670
Registered Office: PO Box 438, Beaufort House, Wickhams Cay, Road Town,
Tortola, BV1
Date and place of Incorporation: 22 April 1994, British Virgin Islands

Theodores Trustees (Guernsey) Limited

Registered Number: 5192
Registered Office: PO Box 98, 7 New Street, St. Peter Port, Guernsey
Date and place of Incorporation: 25 March 1976, Guernsey

Theodores Trustees (UK) Limited

Registered Number: 3731270
Registered Office: 20-22 Bedford Row, London WC1R 4JS
Date and place of Incorporation: 11 March 1999, England and Wales

Theodores Services SA

Registered Office: PO Box 5246, Panama 5, Republic of Panama
Date and place of Incorporation: 12 July 1976, Panama

Achill Holdings Limited

Registered Number: 6955
Registered Office: PO Box 344, 1-5 Castle Street, St. Helier, Jersey, JE2 3RT
Date and place of Incorporation: 26 April 1973, Jersey

Perosa Limited

Registered Number: 97074B
Registered Office: Trade Winds Buildings, Fourth Floor, Suite 401, Bay Street,
PO Box N-3813, Nassau, Bahamas
Date and place of Incorporation: 16 September 1999, Bahamas

Cabinet Holdings Limited

Registered Number: 36820
Registered Office: PO Box 344, 1-5 Castle Street, St. Helier, Jersey, JE2 3RT
Date and place of Incorporation: 29 January 1987, Jersey

Endell Holdings Limited

Registered Number: 41750
Registered Office: PO Box 344, 1-5 Castle Street, St. Helier, Jersey, JE2 3RT
Date and place of Incorporation: 2 September 1988, Jersey

Onbond Secretaries Limited

Registered Number: 15237
Registered Office: PO Box 344, 1-5 Castle Street, St. Helier, Jersey, JE2 3RT
Date and place of Incorporation: 2 August 1978, Jersey

TG Holdings Limited

Registered Number: 6875
Registered Office: PO Box 344, 1-5 Castle Street, St. Helier, Jersey, JE2 3RT
Date and place of Incorporation: 12 December 2001, Jersey

Ygrex Trustees Limited

Registered Number: 4802

Registered Office: PO Box 438, Beaufort House, Wickhams Cay, Road Town,
Tortola, British Virgin Islands

Date and place of Incorporation: 15 March 1982, British Virgin Islands

Schedule 2 The Shares

Curaçao Investec Finance NV

All the shares which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

GRS Overseas Establishment

All the rights to share capital which the Vendor beneficially owns at Completion being the founder's rights, representing 100% (one hundred per cent.) of the capital of the company.

Investec Overseas Finance (BVI) Limited

All the shares which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Theodores Trustees (Jersey) Limited

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Theodores Co-Trustees (Jersey) Limited

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Theodores Nominees (Jersey) Limited

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Theodores Trustees Inc

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Theodores Trust Company Limited

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Theodores Corporate Services Limited

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Theodores Trustees (Guernsey) Limited

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Theodores Trustees (UK) Limited

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Theodores Services SA

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Achill Holdings Limited

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Perosa Limited

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Cabinet Holdings Limited

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Endell Holdings Limited

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Onbond Secretaries Limited

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

TG Holdings Limited

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Ygrec Trustees Limited

All the shares in the company which the Vendor beneficially owns at Completion representing 100% (one hundred per cent.) of the current issued share capital of the company.

Schedule 3
The Condition

- 1** The completion of the share sale agreement between Investec International Holdings (Gibraltar) Limited and the Vendor relating to the sale and purchase of Radinvest Limited and the Theodores Companies.