


3834115

DATED 23 DECEMBER 1999

CERTIFIED A TRUE COPY



SECRETARY

ABN AMRO EQUITIES HOLDINGS (UK) LIMITED

- and -

ABN AMRO ASSET MANAGEMENT (HOLDINGS) LIMITED

AGREEMENT
for the acquisition of shares in
ABN AMRO ASSET MANAGEMENT
LIMITED

Herbert Smith
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London EC2A 2HS
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Ref: 2067/2710/30802515



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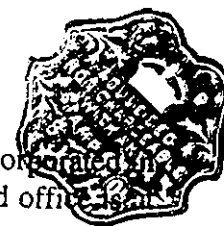
AGREEMENT is made on

23

December 1999

BETWEEN:

ABN AMRO EQUITIES HOLDINGS (UK) LIMITED, a company incorporated in England and Wales with registered number 1212101 and whose registered office is at 250 Bishopsgate, London EC2M 4AA (the "Vendor"); and



2. ABN AMRO ASSET MANAGEMENT (HOLDINGS) LIMITED, a company incorporated in England and Wales with registered number 3834115 and whose registered office is at 250 Bishopsgate, London EC2M 4AA (the "Purchaser").

WHEREAS:

- (A) ABN AMRO Asset Management Limited (the "Company") is a company incorporated in England and Wales with registered number 979759 and whose registered office is at 250 Bishopsgate, London EC2M 4AA.

The authorised share capital of the Company is £10,000,000 divided into 10,000,000 ordinary shares of £1 each of which 6,078,866 ordinary shares are issued, fully paid and held by the Vendor.

- (B) ABN AMRO Fund Managers Limited (the "Subsidiary"), a company incorporated in England and Wales with registered number 1988106 and whose registered office is at 250 Bishopsgate, London EC2M 4AA, is the only subsidiary of the Company.

The authorised share capital of the Subsidiary is £5,000,000 divided into 5,000,000 ordinary shares of £1 each of which 3,050,000 ordinary shares are issued, fully paid and held by the Company.

- (C) The authorised share capital of the Purchaser is £10,000,000 divided into 10,000,000 ordinary shares of £1 each of which 2 ordinary shares are issued, nil paid and held by the Vendor.

- (D) The Vendor has agreed to sell and the Purchaser has agreed to purchase the entire issued share capital of the Company (the "Sale Shares") upon the terms and conditions hereinafter appearing.

NOW IT IS AGREED as follows:

1. SALE AND PURCHASE

- 1.1 The Vendor is the beneficial owner of and shall sell with full title guarantee and the Purchaser shall purchase the Sale Shares for the consideration specified in clause 2 below.
- 1.2 The Sale Shares are sold free from any option, charge, lien, equity, encumbrance, rights of pre-emption or any other third party rights and together with all rights attached to them at Completion or subsequently becoming attached to them.

CONSIDERATION

The total consideration for the sale of the Sale Shares shall be the aggregate sum of £6,078,866 which shall be satisfied by the allotment to the Vendor at Completion in accordance with clause 3, credited as fully paid, of 6,078,866 ordinary shares of £1 each in the capital of the Purchaser (the "Consideration Shares").

3. COMPLETION

- 3.1 Completion of this Agreement shall take place in two stages. The first stage ("Conditional Completion") shall take place forthwith upon the signing of this Agreement. At Conditional Completion, all matters and things to be done under sub-clause 3.2 shall be duly performed but all documents shall be held in escrow until one minute past midnight on 1 January 2000 or, if later, until clearance is received from the Investment Management Regulatory Organisation Limited for the Purchaser to become a 50 per cent. controller (as defined in paragraph 46 of the Investment Services Regulations 1995) of the Company and a controller of the Subsidiary, such that the terms of this Agreement do not come into effect until such time ("Completion"). At Completion, the documents held in escrow pursuant to Conditional Completion shall be automatically and unconditionally released therefrom such that the terms thereof shall forthwith come into full force and effect.
- 3.2 At Conditional Completion, subject always as provided in sub-clause 3.1:
- 3.2.1 the Vendor shall deliver or cause to be delivered to the Purchaser duly executed transfers of the Sale Shares together with the definitive share certificates for them;
 - 3.2.2 the Vendor shall deliver to the Purchaser the certificate of incorporation, common seal and all statutory and minute books of the Company, together with all unused share certificate forms;
 - 3.2.3 the Vendor shall procure that at a meeting of the directors of the Company the directors shall approve the transfers of the Sale Shares for registration and the entry of the Purchaser or its nominees in the register of members of the Company, subject only to the transfers being subsequently presented duly stamped or adjudicated not chargeable to stamp duty; and
 - 3.2.4 the Purchaser shall procure that at a meeting of the directors of the Purchaser the directors shall approve the allotment of the Consideration Shares and the entry of the Vendor or its nominees in the register of members of the Purchaser in respect thereof.
- 3.3 If for whatever reason Completion does not take place the Vendor and the Purchaser shall procure that each of the steps effected on Conditional Completion are reversed and the parties are restored to their respective positions existing prior to the date of Conditional Completion and each of the parties shall further procure that any documents held by one party are promptly returned to the other party, and such documents together with any other documents signed and executed pursuant to sub-clause 3.2 shall be terminated and be null and void.

soon as practicable after Completion the Purchaser shall deliver to the Vendor share certificates for the Consideration Shares.

ENTIRE AGREEMENT

This Agreement represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.

- 4.2 Each party confirms that, except as provided in this Agreement, no party has relied on any representation or warranty or undertaking which is not contained in this Agreement and, without prejudice to any liability for fraudulent misrepresentation, no party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement.

5. POST COMPLETION

The Vendor shall after Completion execute all such deeds and documents and do all such things as the Purchaser may reasonably require for perfecting the transactions intended to be effected under or pursuant to this Agreement and for vesting in the Purchaser the full benefit of the Sale Shares.

6. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when executed and delivered shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

7. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS

This Agreement shall be governed by, and construed in accordance with, English law and each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising therefrom.

...SS the hands of the authorised representatives of the parties hereto the day and
...bove written.

ED by

and on behalf of
ABN AMRO EQUITIES HOLDINGS
(UK) LIMITED

in the presence of:

W. Treiman
250 Bishopsgate
London EC2A 4AA

[Signature]
.....
(Director/Company Secretary)

SIGNED by

Tom Cross Brown
for and on behalf of
ABN AMRO ASSET MANAGEMENT
(HOLDINGS) LIMITED

in the presence of:

[Signature]
STUART JONATHAN LANDEN
HERBERT SMITH
EXCHANGE HOUSE
PRINCE STREET
LONDON EC2A 2HS

[Signature]
.....
(Director/Company Secretary)