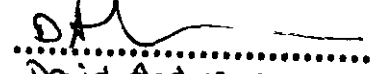


Certified a true and complete copy
(consisting) of sheet(s)
of the original


.....
David Anderson
Solicitor

**SHARE FOR SHARE
TRANSFER AGREEMENT**

between

SUSAN ELIZABETH ADAM

ANDREW ADAM

and

JW GROUP INSURANCE & RISK MANAGERS LIMITED

**in respect of the sale and purchase of the entire issued share capital of
Adam & Rose Limited**

THURSDAY



SKQ3VMBX
SCT 18/01/2007 13
COMPANIES HOUSE

SHARE FOR SHARE TRANSFER AGREEMENT

between

SUSAN ELIZABETH ADAM and ANDREW ADAM, residing together at 4 Kings Drive, Westerwood Green, Cumbernauld G68 0HS (the "Sellers" and each a "Seller")

and

JW GROUP INSURANCE & RISK MANAGERS LIMITED, a company incorporated in Scotland (Registered Number SC206834) and having its registered office at Davidson House, 57 Queen Charlotte Street, Edinburgh, United Kingdom EH6 7YD (the "Purchaser")

WHEREAS:

- (A) The Sellers are the registered holders and beneficial owners of the entire issued share capital of Adam & Rose Limited.
- (B) The Sellers now wish to sell the entire issued share capital of Adam & Rose Limited to the Purchaser in consideration of the allotment to the Sellers of the Consideration Shares (as hereinafter defined).

NOW THEREFORE IT IS HEREBY AGREED as follows:

1 Definitions and Interpretation

- 1.1 In this Agreement the following words and expressions shall, unless the context otherwise requires, have the following meanings:

"Company"	means Adam & Rose Limited, a company incorporated in Scotland (Registered number SC163155) and having its registered office at 142 West Nile Street, Glasgow, Lanarkshire, G1 2RQ,
"Completion"	means the performance by the parties hereto of their respective obligations under Clause 4,
"Completion Date"	means, notwithstanding the date or dates of signing this Agreement, 1 February 2005;
"Consideration Shares"	means 84,838 Ordinary Shares of £1.00 each in the capital of the Purchaser, all to be allotted pursuant to Clause 3; and
"Sale Shares"	means 2 Ordinary Shares of £1 00 each in the capital of the Company, being the entire issued share capital of the Company, registered in the name of and beneficially owned by the Sellers and to be bought and sold pursuant to Clause 2

- 1.2 Unless the context otherwise requires any references in this Agreement to -

1.2.1 words importing the singular shall include the plural and vice versa, and

1.2.2 a Clause or sub-clause are references to the Clause or sub clause of that number in this Agreement,

1 3 The headings to the Clauses in this Agreement are inserted for convenience only and shall not govern or affect the construction of this Agreement.

2. Sale and Purchase of Sale Shares

2 1 Subject to the terms of this Agreement, the Sellers as the registered holders and beneficial owners of the Sale Shares shall sell, and the Purchaser shall purchase, the Sale Shares together with all rights now or hereafter attaching thereto free from any option, security, lien, charge or encumbrance, all with effect from the Completion Date

2 2 Subject to the terms of clause 4.1 below, the sale and purchase of the Sale Shares shall have effect at and from the Completion Date to the intent that as from that date all rights and advantages accruing in relation to the Sale Shares (including all dividends and distributions thereafter declared or paid on the Sale Shares) shall belong to the Purchaser.

2 3 The Sellers each hereby waive any and all rights of pre-emption they may have in relation to transfer of the Sale Shares to the Purchaser

3 Consideration

3 1 The consideration payable for the Sale Shares shall be the allotment to the Sellers of the Consideration Shares on the Completion Date, or as soon as reasonably practicable thereafter.

4 Completion

4 1 At Completion:

4.1.1 the Sellers shall deliver to the Purchaser:

- (a) duly completed and signed transfers of the Sale Shares in favour of the Purchaser together with the relative share certificates (or lost share certificate indemnities in a form acceptable to the Purchaser);
- (b) such waivers or consents as the Purchaser may require to enable the Purchaser to be registered as holder of the Sale Shares; and
- (c) all the statutory and other books (duly written up to date) of the Company; and

4 1 2 the Sellers shall cause the share transfers referred to in Clause 4.1.1(a) to be validly approved for registration (subject only to such transfers being duly stamped).

4 2 Upon completion of the matters referred to in Clause 4 1 above a board meeting of the Purchaser shall be held at which it shall be resolved to allot the Consideration Shares to the Seller

4.3 The Sellers shall (and shall procure that all other necessary parties shall) on and at all times after Completion execute and do all such deeds, documents and things as

the Purchaser may require at or after Completion for vesting in the Purchaser the beneficial ownership of and legal title to the Sale Shares and to such dividends, rights and privileges which are agreed to be sold and purchased hereunder and otherwise for carrying into effect the terms of this Agreement

- 4.4 The Sellers each hereby irrevocably and unconditionally appoint any director of the Purchaser from time to time to be their true and lawful attorney to act for the Sellers and on their behalf and in their place and stead in exercising all or any of the voting or other rights attaching to the Sale Shares, including in particular but without limitation:
- 4.4.1 to receive or waive any notice of or consent to the holding on short notice of any general meeting or separate meeting of the holders of any class of shares of the Company,
 - 4.4.2 to execute a form of proxy in respect of the Sale Shares appointing any person to attend general meetings and separate meetings of the holders of any class of shares of the Company and to exercise the votes attaching to the Sale Shares on the vendor's behalf;
 - 4.4.3 to approve, sign, complete and deliver on the Sellers' behalf any form of stock transfer in respect of the Sale Shares, and
 - 4.4.4 to lawfully exercise all other rights and privileges held by or accruing to the Sellers as holder of the Sale Shares, *inter alia*, to receive dividends and other distributions in respect of the Sale Shares and to give a good receipt for them.

5 Warranties by the Sellers

- 5.1 The Sellers hereby jointly and severally warrant and undertake to the Purchaser that
- 5.1.1 they are the sole legal and beneficial owners of the Sale Shares with full power and authority to enter into and fulfill the terms of this Agreement;
- 5.1.2 the Sale Shares shall be at the time of sale of the Sale Shares pursuant to this Agreement vested absolutely in the Sellers and are free from all securities, encumbrances, liens or charges of whatever nature,
- 5.1.3 there is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance on, over or affecting the issued or unissued share capital of the Company and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing,
- 5.1.4 there is no outstanding indebtedness of the Sellers to the Company or vice versa,
- 5.1.5 the Sale Shares constitute the whole of the issued and allotted share capital of the Company and are fully paid or credited as fully paid;
- 5.1.6 there are not in progress any investigations or enquiries by or on behalf of any governmental or other body in respect of the affairs of the Company and to the best of the knowledge, information and belief of the Sellers, no such investigations or enquiries are pending,
- 5.1.7 to the best of the knowledge, information and belief of the Sellers, the Company and its officers have not committed or omitted to do any act or thing

the commission or omission of which is in contravention of any act, order, regulation or the like (whether of the United Kingdom or elsewhere),

5.1.8 the Company is not a party to any litigation or arbitration and so far as the Sellers are aware there is no litigation, arbitration or other legal proceedings pending or threatened against, and the Sellers know of no circumstances which are likely to give rise to, any such proceedings;

5.1.9 No order has been made and no resolution has been passed or proposed for the winding up of the Company or for a provisional liquidator to be appointed to the Company and as far as the Sellers are aware no petition has been presented and no meeting has been convened for the purpose of winding up the Company;

5.1.10 the Company has at all times duly made or given, within the requisite periods, all relevant returns, computations, payments, notices and information which are or have been required to be made or given to any taxation authority of for any tax purpose and all such returns, computations, notices and information were correct and complete when submitted and remain correct and complete in all material respects and none of the said returns, computations, payments or information is or, so far as the Seller is aware, is likely to be the subject of any dispute with any taxation authority; and

5.1.11 the Company has duly paid all taxation for which it has been or is liable to account for

6. General

6.1 The parties shall bear their own costs in respect of the preparation and execution of this Agreement

6.2 This Agreement shall be governed by and construed in all respects in accordance with Scots law and the parties hereto submit to the non-exclusive jurisdiction of the Scottish courts: IN WITNESS WHEREOF these presents consisting of this and the three preceding pages are executed as follows.

Signed by the said SUSAN ELIZABETH ADAM at Edinburgh on the 28th day of ~~December 2006~~ before this witness.

Witness *Aileen Whitehill*

Full Name *AILEEN WHITEHILL*

Address *82 KINNARD CRESC*

BEARSDEN, GLASGOW G.61 2BN

Susan Adam
.....
SUSAN ELIZABETH ADAM

Signed by the said ANDREW ADAM at Edinburgh on the 28th day of ~~December 2006~~ before this witness

Witness *Aileen Whitehill*

AW. AILEEN MINERHILL
Full Name ~~Andrew Adam~~

Address 22 KINNARD CRESC

~~WYKERS DRIVE
BEARSDEN GLASGOW G61 2BN
GLASGOW G61 2BN~~


ANDREW ADAM

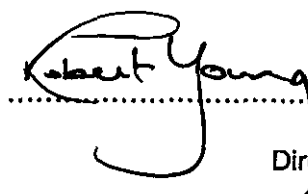
AW. Subscribed for and on behalf of JW GROUP INSURANCE & RISK MANAGERS
LIMITED on the 28th day of December 2006 before this witness.

Witness Linda Cairns

Full Name LINDA CAIRNS (MRS)

Address 15 MINERHILL

BY DAN KEITH GH221R2


Director