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Field Kite Waterhouse
24/4/06

Date: *31 January* 2006

Calculus Capital Limited

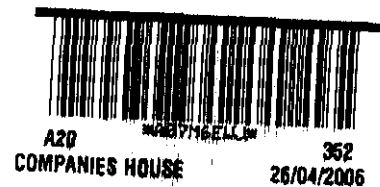
as Seller

ADVFN PLC

as Buyer

Agreement

relating to the sale and purchase of part of the
issued share capital of Equity Holdings Limited



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THIS AGREEMENT is made this 31st day of January 2006:

BETWEEN:

- (1) **CALCULUS CAPITAL LIMITED** (registered number 3861194) whose registered office is at 11 Lees Place, London, W1K 6LN (the "**Seller**"); and
- (2) **ADVFN PLC** (No. 02374988) whose registered office is at 642A Lea Bridge Road, Leyton, London E10 6AP (the "**Buyer**").

BACKGROUND

- (A) The Company is a private company limited by shares which was incorporated in England and Wales with registered number 03917268 on 27 January 2000.
- (B) At the date of this agreement the Company has an authorised share capital of £10,150,000 divided into 11,706,017 ordinary shares of £0.10 each ("**Ordinary Shares**"), 882,939,830 A ordinary shares of £0.01 each ("**A Ordinary Shares**"), 100,000 5% redeemable cumulative preference shares of £1 each ("**Redeemable Preference Shares**"), 50,000 zero coupon preference shares of £1 each ("**Preference Shares**") and 63,000 redeemable convertible preference shares of £1 each ("**Convertible Preference Shares**"). The issued share capital of the Company is divided into 11,076,037 Ordinary Shares, 27,103,237 A Ordinary Shares, 100,000 Redeemable Preference Shares, 50,000 Preference Shares and 63,000 Convertible Preference Shares and the Seller is the legal owner of 9,138,237 A Ordinary Shares.
- (C) The Seller wishes to sell and the Buyer wishes to purchase the Sale Shares on the terms of this agreement.

IT IS AGREED as follows:

1. Definitions and Interpretation

- 1.1 In this agreement, unless the contrary intention appears or the context otherwise requires, the following expressions have the following meanings:

Expression

Meaning

"Additional Consideration"

any consideration payable by the Buyer to the Seller in accordance with Clause 6;

"Additional Consideration

the First, Second and Third Additional

Payments	Consideration Payments (as such terms are defined in Clause 6);
“AIM”	the AIM Market of London Stock Exchange plc;
“Business Day”	a day (other than a Saturday or Sunday) on which the clearing banks are open for general business in London;
“Buyer Group”	the Buyer and each body corporate which is from time to time its subsidiary or its holding company or a subsidiary of its holding company (including, after Completion, the Group);
“Buyer’s Solicitors”	Field Fisher Waterhouse, 35 Vine Street, London EC3N 2AA;
“Company”	Equity Holdings Limited (registered number. 03917268);
“Completion”	completion of the sale and purchase of the Sale Shares by the performance by the parties of their respective obligations contained in Clause 5;
“Consideration”	the consideration payable by the Buyer to the Seller for the Sale Shares under Clause 3 and Clause 6;
“Group”	the Company and the Subsidiaries;
“Key Date”	28 th February 2006 (or such other date as the Seller and the Buyer may agree in writing);
“Principal Agreement”	the agreement to be entered into by which the Buyer is to purchase the entire issued share capital of the Company with the exception of the Convertible Preference Shares;
“Sale Shares”	9,138,237 A Ordinary Shares;

“Seller’s Solicitors”

Borneos LLP trading as Borneo Linnells,
Dixon House, 77-97 Harpur Street, Bedford,
MK40 2SY;

“Subsidiaries”

Equity Development Limited (registered
number 02599020), Equity Marketing Limited
(registered number 02553225), Equity
Education Limited (registered number
03836955) and Equity I Limited (registered
number 3569466).

1.2 In this agreement:

- (a) the expression **“full title guarantee”** in relation to the disposal of any matter implies the covenants referable to such expression contained in sections 2 and 3 of the Law of Property (Miscellaneous) Provisions Act 1994 save that the word **“reasonably”** shall be deleted from the covenant set out in section 2(1)(b) of that Act, and the covenant set out in section 3(1) of that Act shall not be qualified by the words **“other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about”**;
- (b) unless the contrary intention appears or the context otherwise requires any reference to:
 - (i) an **“encumbrance”** includes a mortgage, charge, pledge, lien, assignment, security interest, right to acquire, option, right of pre-emption, title retention or any other security arrangement or other encumbrance of any kind;
 - (ii) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any of their associations, joint ventures or partnerships (whether or not having separate legal personality); and
 - (iii) **“writing”** includes any modes of reproducing words in a legible and non-transitory form but shall exclude electronic mail;
- (c) the words **“including”** and **“in particular”** and any similar words or expressions are by way of illustration or emphasis only and shall not operate to limit the generality or extent of any other words or expressions;
- (d) unless otherwise stated, references to Clauses and Schedules are to clauses of and schedules to this agreement;

- (e) words and phrases defined or referred to in part XXVI (Interpretation) of the Companies Act 1985 have the same meanings when used in this agreement;
- (f) reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time enacted, amended, extended or re-enacted but any such changes taking effect after the date of this agreement shall not impose any additional liability or obligation on any of the parties or deprive them of any right, in each case under this agreement; and
- (g) unless the context requires otherwise, where any obligation imposed by, or resulting from the execution of, this agreement is incurred by more than one person it shall be a joint and several obligation of each of those persons.

2. Sale of Sale Shares

- 2.1 Subject to the terms of this agreement, the Seller, with full title guarantee, shall sell and the Buyer shall purchase the Sale Shares.
- 2.2 The Sale Shares shall be transferred together with all rights attached to such shares (including any accrued but unpaid dividend entitlement).
- 2.3 The Seller waives any rights of pre-emption conferred on him, her or it by the articles of association of the Company or in any other way over the shares agreed to be sold by the other shareholders of the Company to the Buyer.
- 2.4 The Buyer shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of the entire issued share capital of the Company is completed simultaneously.
- 2.5 In the event that the Principal Agreement is not completed on or before the Key Date, all obligations of the parties under this agreement shall terminate (except those under Clause 9 which shall remain in force and neither party shall have any claim against the other under this agreement except in respect of any breach of Clause 9).

3. Consideration for Sale Shares

- 3.1 The consideration for all of the Sale Shares shall be the aggregate of:
 - (a) the sum of £105,570.75 (the “**Initial Consideration**”) to be satisfied:
 - (i) as to £70,626.75 in cash at Completion by payment to the client account of the Seller’s Solicitors; and

(ii) as to the remainder by the allotment and issue, credited as fully paid, of such total number of ordinary shares of £0.01 each in the capital of the Buyer ("**the Consideration Shares**") as when multiplied by the average of the mid-market prices of such shares at the close of the AIM market on each of the five Business Days before the Completion Date, as derived from the AIM appendix to the daily official list of London Stock Exchange plc, shall equal as nearly as possible the sum of £34,944; and

(b) the Additional Consideration (if any) payable in accordance with Clause 6.

3.2 Calculus hereby undertakes to the Buyer that for a period of 6 months from the date of Completion it shall not transfer, grant any option over or otherwise dispose of (together "**dispose of**") the legal, beneficial or any other interest in the Consideration Shares allotted to him, her or it pursuant to this Clause 3 or rights arising from such shares or attached to such shares ("**Interest**") provided that the provisions of this Clause shall not apply to:

(a) any disposal pursuant to acceptance of a general, partial or tender offer made to all shareholders of the Buyer for the whole or part of the issued share capital of the Buyer (other than any shares already held by the offeror or persons acting in concert with the offeror); or

(b) the execution of an irrevocable commitment to accept a general, partial or tender offer made to all shareholders of the Buyer for the whole or part of the issued capital of the Buyer (other than any shares already held by the offeror or persons acting in concert with the offeror); or

(c) any disposal pursuant to an intervening court order made by a court of competent jurisdiction; or

(d) any disposal by the personal representatives of the Seller should he or she die before this undertaking has expired provided that the sale of any shares in the Buyer by such personal representatives shall be effected in such orderly manner using such broker as the Buyer shall reasonably require to ensure the maintenance of an orderly market in the shares of the Buyer; or

(e) any disposal with the prior written consent of the Buyer.

3.3 The Buyer warrants to and agrees with Calculus that:

(a) the existing issued ordinary share capital of the Buyer is admitted to trading on AIM;

- (b) the Buyer shall make the application for the admission of the Consideration Shares to trading on AIM on or before Completion and shall use all reasonable endeavours to procure that admission takes place on or as soon as reasonably practicable after the Completion Date; and
- (c) the directors of the Buyer will be duly authorised to allot the Consideration Shares under section 80 Companies Act 1985 and that all the other requirements of that Act in relation to that allotment have been complied with or will be complied with not later than Completion.

3.4 The Consideration Shares shall rank *pari passu* in all respects with the ordinary shares of the Buyer in issue at the date of this agreement.

4. Completion Date

4.1 Completion is conditional on completion of the Principal Agreement.

4.2 Completion shall take place at the offices of the Buyer's solicitors (or as the parties shall otherwise agree) immediately on satisfaction of the condition in Clause 4.1.

5. Completion

5.1 On Completion the Seller shall deliver to the Buyer a duly executed transfer in favour of the Buyer (or as it may direct) in respect of all the Sale Shares and the share certificates for such shares. On Completion the Buyer shall pay the Initial Consideration in cash.

5.2 The Seller declares that with effect from Completion and as long as it remains the registered holder of any of the Sale Shares it shall:

- (a) hold the Sale Shares (and the dividends and other distributions of profits, surplus or other assets and all rights in respect or arising out of the Sale Shares) in trust for the Buyer and its successors in title; and
- (b) deal with and dispose of the Sale Shares and all such dividends distributions and rights at all times as directed by the Buyer or any such successor.

5.3 The Seller appoints (with effect from Completion) the Buyer as its lawful attorney (with power to delegate) to act in the name of the Seller and on its behalf in exercising, dealing with and (where appropriate) transferring all voting and other rights which may now or at any time in the future attach to the Sale Shares.

5.4 The power of attorney contained in Clause 5.3 is given by way of security for the

obligations of the Seller as bare nominee of the Sale Shares and shall be irrevocable in accordance with section 4 of the Powers of Attorneys Act 1971.

6. Additional Consideration

- 6.1 In addition to the Initial Consideration, the Buyer shall, subject to this Clause 6, pay to the Seller the Additional Consideration which shall be as follows:
- (a) an amount of £36,550.96 to become payable if the audited consolidated turnover of the Company and the Subsidiaries (net of VAT) in the 12 months to 30 June 2006 is over £600,000 (the "**First Additional Consideration Payment**"). If the audited consolidated turnover of the Company and the Subsidiaries (net of VAT) in the 12 months to 30 June 2006 exceeds £1,000,000 then the First Additional Consideration Payment shall be increased by a further £18,275.48 to £54,826.44 and if the audited consolidated turnover of the Company and the Subsidiaries (net of VAT) in the 12 months to 30 June 2006 exceeds £2,000,000 then the First Additional Consideration Payment shall be increased by yet a further £18,275.48 to £73,101.92. The First Additional Consideration Payment shall be paid if payable in accordance with Clause 6.2; and/or
 - (b) an amount of £36,550.96 to become payable if the audited consolidated turnover of the Company and its Subsidiaries (net of VAT) in the 12 months to 30 June 2007 is over £600,000 (the "**Second Additional Consideration Payment**"). If the audited consolidated turnover of the Company and the Subsidiaries (net of VAT) in the 12 months to 30 June 2007 exceeds £1,000,000 then the Second Additional Consideration Payment shall be increased by a further £18,275.48 to £54,826.44 and if the audited consolidated turnover of the Company and the Subsidiaries (net of VAT) in the 12 months to 30 June 2007 exceeds £2,000,000 then the Second Additional Consideration Payment shall be increased by yet a further £18,275.48 to £73,101.92. The Second Additional Consideration Payment shall be paid if payable in accordance with Clause 6.2; and/or
 - (c) an amount of £36,550.96 to become payable if the audited consolidated turnover of the Company and the Subsidiaries (net of VAT) in the 12 months to 30 June 2008 is over £600,000 (the "**Third Additional Consideration Payment**"). If the audited consolidated turnover of the Company and the Subsidiaries (net of VAT) in the 12 months to 30 June 2008 exceeds £1,000,000 then the Third Additional Consideration Payment shall be increased by a further £18,275.48 to £54,826.44 and if the audited consolidated turnover of the Company and the Subsidiaries (net of VAT) in the 12 months to 30 June 2008 exceeds £2,000,000 then the Third Additional

Consideration Payment shall be increased by yet a further £18,275.48 to £73,101.92. The Third Additional Consideration Payment shall be paid if payable in accordance with Clause 6.2.

- 6.2 Each Additional Consideration Payment shall be made by the allotment and issue of such total number of ordinary shares of £0.01 each in the capital of the Buyer (the “**Additional Shares**”) as when multiplied by the average of the mid-market prices of such shares, as derived from the AIM appendix to the daily official list of London Stock Exchange plc, at the close of the AIM market on the five Business Days before issue as shall equal as nearly as possible the amount of such Additional Consideration Payment.
- 6.3 The Buyer shall within 14 Business Days of the approval by the board and signing for and on behalf of the board of directors of the Company of the audited consolidated accounts for the relevant period pay any First Additional Consideration Payment, Second Additional Consideration Payment or Third Additional Consideration Payment as applicable that is payable pursuant to Clause 6.1. The Buyer will use its best endeavours to procure that the audited consolidated accounts for the relevant period are approved by and signed for and on behalf of the Company within 7 months of the end of the relevant period.
- 6.4 The Buyer warrants to and agrees with the Seller that:
- 6.5 the Buyer shall make an application for admission of the Additional Shares to trading on AIM on or before the issue date and shall use all reasonable endeavours to procure that admission of the Additional Shares takes place on or as soon as reasonably practicable after the due issue date; and
- 6.6 the directors of the Buyer will be duly authorised to allot the Additional Shares under section 80 Companies Act 1985 and that all the other requirements of that Act in relation to that allotment have been complied with or will be complied with not later than the due issue date.
- 6.7 The Additional Shares shall rank *pari passu* in all respects with the ordinary shares of the Buyer in issue at the due issue date.

7. Post-completion matters and further assurances

7.1 Between Completion and 30 June 2008 the Buyer shall:

(a) procure that:

- (i) the Company and the Subsidiaries shall carry on business in a proper and efficient manner;

- (ii) the Company and the Subsidiaries shall transact all business on arm's length terms;
 - (iii) the Company and the Subsidiaries shall take all reasonable steps to preserve its assets and, in particular, shall maintain in force all insurances normally kept in force;
 - (iv) the Company and the Subsidiaries shall take all reasonable steps to preserve the validity of its intellectual property;
 - (v) the Company and the Subsidiaries shall keep books of accounts and therein make true and complete entries of all their dealings and transactions; and
- (b) procure that the Company and the Subsidiaries shall not without the prior written consent of Brian Basham, such consent not to be unreasonably withheld:
- (i) dispose or agree to dispose of or grant any option in respect of any part of its assets (other than in the ordinary course of trading);
 - (ii) terminate the Service Agreement save in circumstances where the Company is entitled to summarily dismiss Andrew Gordon Edmond;
 - (iii) take any action which could materially adversely affect the turnover of the Company or any Subsidiary,
- (c) not:
- (i) dispose of any interest in the Sale Shares or any of them, other than in the event of a flotation of the Company's shares on AIM, or the transfer of the shares of the Company to a subsidiary of the Buyer to whom the benefit of this agreement is assigned in accordance with Clause 12; or
 - (ii) permit the Company or Equity Development Limited to pass any resolution *in general meeting for its winding up.*
- (d) use all reasonable and proper means in its power to maintain, improve and extend the business of the Company and the Subsidiaries and to further their reputation and interests insofar as such action accords with the interests of the Buyer's Group as a whole.

8. Further Assurance

- 8.1 The Seller undertakes, promptly following a request from the Buyer to do so, to execute all such documents and do all such acts and things at its own cost and expense as the Buyer may from time to time reasonably require on and after Completion to vest in the Buyer the full legal and beneficial interest in the Sale Shares and to provide to the Buyer the full benefit intended to be conferred upon the Buyer as a result of this agreement.

9. Confidentiality and announcements

9.1 Save as may be required by law (which shall be deemed to include announcements by Calculus Capital Limited to its underlying investors in its Sale Shares, such announcements to be agreed in advance by the Buyer) or by the rules of any applicable stock exchange:

- (a) each party shall treat as strictly confidential all information (except information which is in the public domain other than as a result of a breach of this agreement) received or obtained as a result of or in anticipation of entering into or performing this agreement which relates to the provisions of, the negotiations leading to or the other parties to this agreement or any of the agreements or documents referred to in this agreement;
- (b) no party shall publish or make any announcements or public statements regarding the subject matter of this agreement or any of the agreements or documents referred to in this agreement which has not been previously approved in writing by or on behalf of the other parties (such consent not to be unreasonably withheld or delayed).

10. Costs and Expenses

10.1 Save as otherwise provided in this agreement each party shall be responsible for its own costs and expenses relating to the negotiation preparation, execution and performance of this agreement.

10.2 All stamp, transfer, registration and other similar taxes, duties and charges payable in connection with the sale or purchase of the Sale Shares under this agreement shall be paid by the Buyer.

11. Notices

11.1 Any notice claim or demand required to be given or made for any purpose of or connected with this agreement may be given or made by sending the same by prepaid first class post or facsimile to, or by delivering the same by hand at, the relevant address shown in this agreement or such other address as shall have been notified (in accordance with this Clause) by the party concerned to the other parties.

11.2 Any notice so sent:

- (a) by post shall be deemed to have been served 48 hours after posting and, in proving such service it shall be sufficient to prove that the notice was properly addressed stamped and put into the post; and

- (b) by facsimile shall be deemed to have been served upon receipt of a report confirming successful transmission.

12. Assignment

No party may assign any or all of its rights or obligations under this agreement except that the Buyer shall be entitled to assign the benefit of this agreement to any person within the Buyer Group provided that:

- (a) if such transferee or any subsequent transferee from time to time ceases to be a member of the Buyer Group, such transferee shall lose all rights under this agreement and the Buyer shall procure that before the relevant transferee ceases to be such a member the relevant transferee will assign the benefit of this agreement to another company in the Buyer Group to the intent that the benefit of this agreement shall always be retained by a company which is a member of the Buyer Group;
- (b) if the Seller is obliged to make a payment to such transferee or subsequent transferee, the Seller shall not be obliged to pay to such transferee or subsequent transferee, as the case may be, any greater amount than the amount it would have had to pay to the Buyer if the assignment or the assignments, as the case may be, had not taken place;
- (c) the Buyer shall procure that the transferee and any subsequent transferee observes the provisions of this agreement; and
- (d) if there is a breach of this agreement by the transferee or any subsequent transferee the Buyer shall be liable therefor as it were a party to this agreement as a principal.

13. General

- 13.1 This agreement shall be binding upon and continue for the benefit of the successors of the parties.
- 13.2 The Buyer may release, or compromise the liability of, or grant time or other indulgence to, any party to this agreement without releasing or reducing the liability of the other parties. Where a liability of one but not all persons under any obligation which is both joint and several is released or compromised, the other persons jointly and severally liable shall continue to be liable on that obligation.
- 13.3 This agreement contains the entire agreement between the parties or any of them in connection with the Company and the sale and purchase of the Sale Shares. The Buyer acknowledges that it has not been induced to enter into this agreement by any representation or warranty except as expressly set out in this agreement.
- 13.4 No purported variation of this agreement shall be effective unless made in writing and signed by each of the parties to this agreement.
- 13.5 A failure or delay by any party in exercising any right under this agreement shall not impair such right or be construed as a waiver of it nor shall any single or partial exercise of any right preclude any other or further exercise of it or the exercise of any other right.
- 13.6 The rights and remedies of the Seller and the Buyer provided in this agreement are cumulative and not exclusive of any rights and remedies provided by law.
- 13.7 A person (a “**third party**”) 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 notwithstanding that any such term may purport to confer or may be construed as conferring a benefit on such third party. This does not affect any right or remedy of such third party which exists or is available apart from under the Contracts (Rights of Third Parties) Act 1999.
- 13.8 If at any time any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be affected or impaired in any way.

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

13.10 This agreement shall remain in full force and effect so far as concerns any matter remaining to be performed at Completion even though Completion shall have taken place.

14. Governing Law and Jurisdiction

14.1 This agreement shall be governed by and interpreted in accordance with English law.

14.2 In relation to any legal action or proceedings arising out of or in connection with this agreement each of the parties submits to the non exclusive jurisdiction of the English courts and waives any objection to such proceedings in such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum.

14.3 The Seller irrevocably appoints the Seller's Solicitors as its agent for service of notices and proceedings in relation to any matter arising out of or in connection with this agreement, and service on such agent in accordance with this Clause 14 shall be deemed to be effective service on that Seller.

IN WITNESS of which this agreement has been executed as a deed on the day and year first above written.

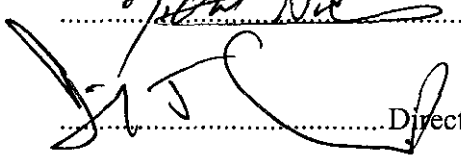
EXECUTED and DELIVERED as a deed
by the said **CALCULUS CAPITAL
LIMITED** acting by a Director and the
Secretary/two Directors:

.....Director

.....Director/Secretary

EXECUTED and DELIVERED as a deed
by the said **ADVFN PLC** acting by a
Director and the Secretary/two Directors:

.....Director

.....Director/Secretary