

231 889

DATED 22 SEPTEMBER 1999

P&O NETHERLANDS B.V. (1)

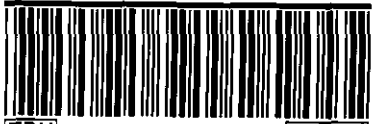
and

BOVIS GROUP PLC (2)

SALE AND PURCHASE AGREEMENT

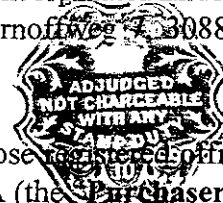
Agreement for sale/purchase of the
share capital of Bovis Overseas Holdings B.V.
on a share exchange basis

Norton Rose
London

		
EDX	*EUE79002*	51
COMPANIES HOUSE 29/10/99		
KLU	*KVTNWA6*	51
COMPANIES HOUSE 29/10/99		
<small>FORWARDED TO COMPANY AND MUST BE RETURNED TO THE ISSUING OFFICE</small>		
ED4	*EUP5VK05*	107
COMPANIES HOUSE 18/10/99		

THIS AGREEMENT is dated 22 September 1999 and is made BETWEEN:

- (1) **P&O NETHERLANDS B.V.** a private limited company incorporated under the laws of The Netherlands with its registered office at Smirnoffweg 7, 3088 HE Rotterdam, The Netherlands (the "**Vendor**"); and
- (2) **BOVIS GROUP PLC** (registered number 00231889) whose registered office is at Liscartan House, 127 Sloane Street, London SW1X 9BA (the "**Purchaser**").



WHEREAS:

The Vendor is the beneficial owner of the entire issued share capital of Bovis Overseas Holdings B.V. (the "**Sale Shares**") and the Purchaser would like to purchase the Sale Shares on the terms of this Agreement.

IT IS HEREBY AGREED THAT:

- 1 This is an Agreement for the sale and purchase of the Sale Shares.
- 2 The Vendor warrants that the Sale Shares constitute the entire issued share capital of Bovis Overseas Holdings B.V. and that it is entitled to sell and transfer the full legal and beneficial ownership in the Sale Shares to the Purchaser on the terms set out in this Agreement.
- 3 Title, beneficial ownership of, and risk attaching to, the Sale Shares shall pass from the date hereof (the "**Completion Date**") and the Sale Shares shall be sold and purchased free from any liens, charges or encumbrances and with full title guarantee together with all rights and benefits attaching or accruing to them at such date.
- 4 The Vendor agrees to sell to the Purchaser the Sale Shares in consideration of the Purchaser allotting and issuing to the Vendor 5,196,783 new ordinary shares of £1 each of the Purchaser credited as fully paid (the "**Consideration Shares**").
- 5 On the Completion Date:
 - (a) the Vendor shall deliver to the Purchaser a transfer in respect of the Sale Shares, together with the certificates therefor; and
 - (b) The Purchaser shall:
 - (i) cause the transfer mentioned in 5(a) to be registered (subject only to it being duly stamped); and
 - (ii) allot the Consideration Shares to the Vendor and deliver to the Vendor a share certificate in the name of the Vendor in respect thereof.

- 6 The Vendor also agrees to execute or, so far as it is able, procure that any necessary third party shall execute all such documents and/or do or, so far as it is able, procure the doing of such acts and things as the Purchaser shall reasonably require in order to give effect to this Agreement.
- 7 The Vendor hereby irrevocably authorises and appoints the following person to accept service on its behalf of all legal process arising out of or connected with this Agreement:
- Company Secretary
P&O SnCo (regd. no. Z0000073)
79 Pall Mall
London SW1Y5EJ
- 8 This Agreement may be entered into in the form of two or more counterparts each executed by one or more of the parties but, taken together, executed by all and, provided that all the parties so enter into the Agreement, each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original. but, taken together, they shall constitute one instrument.
- 9 This Agreement shall be governed by and construed in accordance with English law.
- 10 Both parties to this agreement irrevocably agree that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or settle any disputes, which may arise out of or in connection with this agreement and, for these purposes, each party irrevocably submits to the jurisdiction of the High Court of Justice of England.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

SIGNED for and on behalf of
P&O NETHERLANDS B.V.

by: J.W. THOMSON

)
) J.W. Thomson
)

SIGNED for and on behalf of

BOVIS GROUP PLC UNDER POWER OF

by: J.W. THOMSON

ATTORNEY

)
) J.W. Thomson
)

IN THE PRESENCE OF:

EMILE UYLDERT - LAWYER

TRENIÉ VAN DOORNE

DE LAIRESSESTRAAT 133

1070 AG AMSTERDAM

NETHERLANDS

