

23 1887
DATED 6th September 1999

THE PENINSULAR AND ORIENTAL STEAM
NAVIGATION COMPANY

(1)

and

BOVIS LIMITED

(2)

SALE AND PURCHASE AGREEMENT

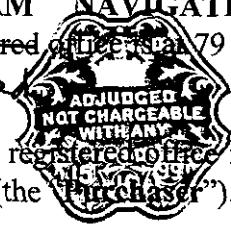
Agreement for sale/purchase of
share capital of Lehrer McGovern International Limited
on a share exchange basis

Norton Rose
London



THIS AGREEMENT is dated 6th September 1999 and is made BETWEEN:

- (1) THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY (registered number Z0000073) whose registered office is at 79 Pall Mall, London SW1Y 5EJ (the "Vendor"); and
- (2) BOVIS LIMITED (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 100,000 ordinary shares of £1 each (the "Sale Shares") in Lehrer McGovern International Limited (registered number 00546581) (the "Company") and the Purchaser would like to purchase the Sale Shares on the terms of this Agreement.

IT IS HEREBY AGREED THAT:

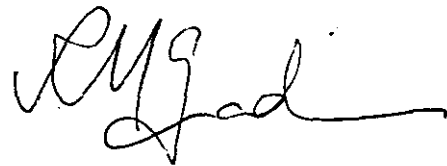
- 1 This is an Agreement for the sale and purchase of the Sale Shares.
- 2 The Vendor warrants that the Sale Shares constitute the entire issued share capital of the Company and that it is entitled to sell and transfer the full legal and beneficial ownership in the Sale Shares to the Purchaser on the 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 100,000 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 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.
- 8 This Agreement shall be governed by and construed in accordance with English law.

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

SIGNED for and on behalf of
THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY
by:

)
)
)
)



SIGNED for and on behalf of
BOVIS LIMITED
by:

)
)
)

DATED 6th September 1999

THE PENINSULAR AND ORIENTAL STEAM
NAVIGATION COMPANY (1)

and

BOVIS LIMITED (2)

SALE AND PURCHASE AGREEMENT

Agreement for sale/purchase of
share capital of Lehrer McGovern International Limited
on a share exchange basis

Norton Rose
London

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WHEREAS:

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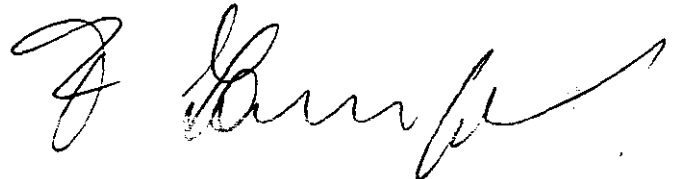
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SIGNED for and on behalf of)
THE PENINSULAR AND ORIENTAL)
STEAM NAVIGATION COMPANY)
by:)

SIGNED for and on behalf of)
BOVIS LIMITED)
by:)

A handwritten signature in dark ink, appearing to read "J. Bump", is written over the signature line for BOVIS LIMITED. The signature is fluid and cursive.