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Newcastle Estate Partnership Holdings Limited  
 Sandiway House  
 Hartford  
 Northwich  
 Cheshire  
 CW8 2Y

AMEC Nominees Limited  
 Sandiway House  
 Hartford  
 Northwich  
 Cheshire  
 CW8 2YA

AMEC p.l.c.  
 Sandiway House  
 Hartford  
 Northwich  
 Cheshire  
 CW8 2YA



23<sup>rd</sup> December 1997

30/12/97

We agree that AMEC p.l.c. and AMEC Nominees Limited will transfer each ordinary share of £1 they currently hold in The Newcastle Estate Partnership Limited to Newcastle Estate Partnership Holdings Limited ("NEP Holdings") in aggregate consideration for £2, to be satisfied by the issue by NEP Holdings to each of AMEC p.l.c. and AMEC Nominees Limited of one ordinary share of £1 in NEP Holdings at par.

*[Signature]*  
 For and on behalf of  
 Newcastle Estates Partnership Holdings Limited

*[Signature]*  
 For and on behalf of  
 AMEC p.l.c.

*[Signature]*  
 For and on behalf of  
 AMEC Nominees Limited

