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DATED

27 March

1991

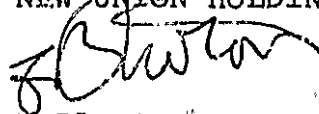
STAVELEY INDUSTRIES plc

- and -

NEW UNION HOLDINGS LIMITED

SHARE SALE AGREEMENT
relating to the whole of the
issued share capital of
STAVELEY INTERNATIONAL PLC

Certified a true copy
for and on behalf of
NEW UNION HOLDINGS LIMITED



F. Blurton
Director and Secretary

LINKLATERS & PAINES
Barrington House
59-67 Gresham Street
London EC2V 7JA
Tel: 071-606 7080

Ref: TOGW/LK

THIS AGREEMENT is made on 27 March 1991 at 10.50 am/pm BETWEEN:-

- (1) STAVELEY INDUSTRIES plc a company incorporated in England whose registered office is at Staveley House, 11 Dingwall Road, Croydon, CR9 3DB ("the Vendor"); and
- (2) NEW UNION HOLDINGS LIMITED a company incorporated in England whose registered office is at Staveley House, 11 Dingwall Road, Croydon, CR9 3DB ("the Purchaser").

WHEREAS

(i) the Vendor is the registered owner of 92,901,555 Ordinary Shares of £1 each and the beneficial owner of the whole of the issued share capital ("the Shares") in Staveley International plc ("the Company") (registered number: 167885), a company incorporated in England whose registered office is at Staveley House, 11 Dingwall Road, Croydon CR9 3DB; and

(ii) the Vendor has agreed to sell and the Purchaser has agreed to buy the Shares on the terms specified below.

IT IS AGREED as follows:-

1 Sale and Purchase of the Shares

The Vendor shall sell or procure the sale as beneficial owner and the Purchaser shall buy the Shares free from all claims, charges, liens, equities and encumbrances and together with all rights now and hereafter attaching thereto.

2 Rights of Pre-emption

The Vendor hereby waives all rights of pre-emption over any of the Shares conferred either by the constitutional documents of the Company or in any other way.

3 Consideration

The consideration for the purchase of the Shares shall be £1 which shall be satisfied as provided for in Clause 4.

4 Completion

Completion of the sale and purchase shall take place on the date hereof when:-

4.1 the Vendor shall deliver to the Purchaser duly executed transfers in respect of 92,901,555 of the Shares in favour of the Purchaser accompanied by share certificates in respect of all the Shares;

4.2 the Vendor shall direct its nominees, Roderick Donald Armitage and Frank Blurton, to hold 240 of the Shares on trust for the Purchaser; and

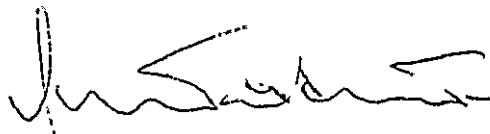
4.3 in consideration of the transfer by the Vendor of the Shares, the Purchaser shall allot and issue 1 Ordinary Share of £1 nominal value credited as fully paid in the capital of the Purchaser to the Vendor.

5 Governing Law

This Agreement shall be governed by and construed in accordance with English law.

IN WITNESS whereof, this Agreement has been duly executed on the date and at the time stated above.

Signed by)
for and on behalf of)
STAVELEY INDUSTRIES plc)



Signed by)
for and on behalf of)
NEW UNION HOLDINGS LIMITED)

