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Dated 11 April 2006

CENTRICA PLC  
and  
CENTRICA HOLDINGS LIMITED

SHARE PURCHASE AGREEMENT

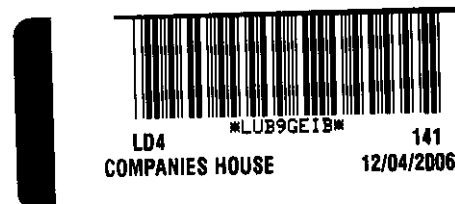
relating to the sale and purchase of the whole of the issued share capital of GB Gas Holdings Limited

**Linklaters**

One Silk Street  
London EC2Y 8HQ

Telephone (44-20) 7456 2000  
Facsimile (44-20) 7456 2222

Ref CHL



This Agreement is made on 11 April 2006

**Between:**

- (1) **Centrica plc**, a company incorporated under the laws of England and Wales with registered number 03033654 and having its registered office at Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD (the "**Vendor**"); and
- (2) **Centrica Holdings Limited**, a company incorporated under the laws of England and Wales with registered number 05625463 and having its registered office at Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD (the "**Purchaser**").

**Whereas:**

The Vendor wishes to sell the Shares (as defined below) and the Purchaser wishes to purchase the Shares on and subject to the terms of this Agreement.

**It is agreed** as follows:

**1 Interpretation**

In this Agreement, including the Recitals, unless the context otherwise requires:

**1.1 Definitions**

**Agreement** means this agreement, as it may be supplemented or amended from time to time;

**Company** means GB Gas Holdings Limited, details of which are set out in the Schedule to this Agreement;

**Completion** means the completion of the sale and purchase of the Shares under Clause 4;

**Completion Date** means the date hereof;

**Consideration Shares** means the ordinary shares of £1 each in the capital of the Purchaser to be allotted and issued by the Purchaser credited as fully paid as consideration pursuant to Clause 3;

**Encumbrance** means any claim, charge, mortgage, security, lien, option, equity, right of pre-emption, power of sale or hypothecation or other third party rights, retention of title, right of first refusal or security interest of any kind;

**Shares** means the entire issued share capital of the Company as set out in the Schedule to this Agreement.

**1.2 Companies Act 1985**

The words "**company**" and "**subsidiary**" shall have the same meanings in this Agreement as their respective definitions in the Companies Act 1985;

**1.3 Clauses, Schedules etc.**

References to this Agreement include any Recitals to it and references to Clauses are to Clauses of this Agreement; and

#### **1.4 Headings**

Headings shall be ignored in construing this Agreement.

### **2 Agreement to sell and buy the Shares**

The Vendor shall sell with full title guarantee and the Purchaser shall purchase the Shares free from all Encumbrances and together with all rights and advantages now and hereafter attaching thereto.

### **3 Consideration**

The consideration for the purchase of the Shares is £7,000,000,000, which the Directors consider to be the appropriate transfer value having conducted a full valuation exercise, to be satisfied by the allotment and issue by the Purchaser to the Vendor of 7,000,000,000 Consideration Shares.

### **4 Completion**

#### **4.1 Time and place**

Completion shall take place on the Completion Date at such place as may be agreed between the Purchaser and the Vendor.

#### **4.2 Obligations on Completion**

On Completion:

4.2.1 The Vendor shall deliver or procure to be delivered to the Purchaser a duly executed stock transfer form relating to the Shares.

4.2.2 The Purchaser shall deliver or procure to be delivered to the Vendor:

- (i) a resolution of the directors of the Purchaser authorising the purchase of the Shares for the consideration and upon the terms set out in this Agreement and allotting and authorising the issue of the Consideration Shares; and
- (ii) a share certificate in respect of the Consideration Shares.

### **5 Other Provisions**

#### **5.1 Successors and Assigns**

5.1.1 Each party agrees that the benefit of every provision in this Agreement is given to the other for itself and its successors in title and assigns. Accordingly, either party (and its successors and assigns) may, without the consent of the other, assign the benefit of all or any of its obligations under this Agreement, and/or any benefit arising under or out of this Agreement.

5.1.2 Each party agrees that upon the request of the other party or its successors in title or assigns, this Agreement may be novated (in whole or in part) and the other party

shall execute a novation agreement on terms reasonably satisfactory to the first party.

**5.2 Variation**

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties to this Agreement.

**5.3 Further Assurance**

At any time after the date of this Agreement, the Vendor shall and shall use its best endeavours to procure that any necessary third party shall execute such documents and do such acts and things as the Purchaser may reasonably require for the purpose of giving to the Purchaser the full benefit of all the provisions of this Agreement.

**5.4 Invalidity**

If any term or provision in this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity or enforceability of the remainder of this Agreement shall not be affected.

**5.5 Counterparts**

This Agreement may be executed in any number of counterparts each of which shall be deemed an original, but all the counterparts shall together constitute one and the same instrument.

**5.6 Governing Law**

This Agreement and the documents to be entered into pursuant to it, save as expressly referred to therein, shall be governed by and construed in accordance with English law and all the parties irrevocably agree that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and such documents.

In witness whereof this Agreement has been duly executed.

SIGNED for and on behalf of  
**CENTRICA PLC**

By: **SIR ROY GARDNER**

} 

SIGNED for and on behalf of  
**CENTRICA HOLDINGS LIMITED**

By: **GRANT DAWSON**

} 

**Schedule  
The Company**

**1 GB Gas Holdings Limited:**

Registered number:	03186121
Registered office:	Millstream Maidenhead Road Windsor Berkshire SL4 5GD
Issued share capital:	1,473,121 ordinary shares of £1 each