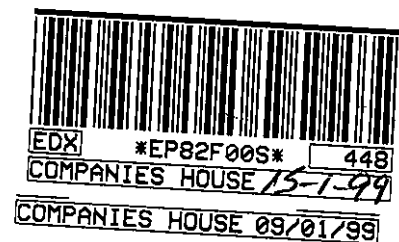


3649524

ENERGIS PLC

ENERGIS HOLDINGS LIMITED

AGREEMENT FOR THE SALE AND PURCHASE OF
ENERGIS COMMUNICATIONS LIMITED,
PLANET ONLINE LIMITED AND
METROHOLDINGS LIMITED



CLIFFORD CHANCE

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16 NOV 1998

THIS AGREEMENT is made on the 16 day of December 1998

BETWEEN:

- (1) **ENERGIS PLC**, a company incorporated in England and Wales (registered number 3438871), whose registered office is at Carmelite, 50 Victoria Embankment, London EC4Y 0DE ("**Parent**"); and
- (2) **ENERGIS HOLDINGS LIMITED**, a company incorporated in England and Wales (registered number 3649524), whose registered office is at the aforementioned Victoria Embankment ("**Holdings**")



(together the "**Parties**").

WHEREAS:

- (A) Holdings is a wholly owned subsidiary of Parent.
- (B) As part of a corporate reorganisation of Parent's interests, Parent hereby agrees to sell and Holdings hereby agrees to buy Parent's entire interest in Energis Communications Limited, Planet Online Limited and MetroHoldings Limited.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 "**Communications**" means Energis Communications Limited, a company incorporated in England and Wales (registered number 2630471), whose registered office is at Carmelite, 50 Victoria Embankment, London EC4Y 0DE. Communications's issued share capital is 196,008,208 ordinary shares of £0.10 each.
- 1.2 "**Completion**" means completion of the sale and purchase of the Shares in accordance with this Agreement.
- 1.3 "**Communications Consideration Shares**" means 98,000,000 fully paid up ordinary shares of £1 each in the capital of Holdings to be allotted and issued by Holdings to Parent pursuant to clause 3.1.
- 1.4 "**Communications Shares**" means 196,000,000 fully paid up ordinary shares of £0.10 each in the capital of Communications, representing 99.996% of the issued share capital of Communications.
- 1.5 "**Consideration Shares**" means 176,595,225 fully paid up ordinary shares of £1 each in the capital of Holdings to be allotted and issued by Holdings to Parent pursuant to

clause 3, being the Communications Consideration Shares, the Planet Consideration Shares and the Metro Consideration Shares.

- 1.6 **"Effective Date"** means a date specified by the Parent, as evidenced by the dating and execution of the instruments of transfer referred to in clause 5.2.1.
- 1.7 **"Encumbrance"** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer and retention arrangement) having similar effect.
- 1.8 **"Metro"** means MetroHoldings Limited, a company incorporated in England and Wales (registered number 3037442), whose registered office is at Carmelite, 50 Victoria Embankment, London EC4Y 0DE.
- 1.9 **"Metro Consideration Shares"** means 1,930,865 fully paid up ordinary shares of £1 each in the capital of Holdings to be allotted and issued by Holdings to Parent pursuant to clause 3.3.
- 1.10 **"Metro Shares"** means 1,505,000 fully paid up ordinary shares of £1 each in the capital of Metro.
- 1.11 **"Planet"** means Planet Online Limited, a company incorporated in England and Wales (registered number 3037442), whose registered office is at Carmelite, 50 Victoria Embankment, London EC4Y 0DE. Planet's issued share capital is 4,000,000 ordinary shares of £0.25 each.
- 1.12 **"Planet Consideration Shares"** means 76,664,360 fully paid up ordinary shares of £1 each in the capital of Holdings to be allotted and issued by Holdings to Parent pursuant to clause 3.2.
- 1.13 **"Planet Shares"** means 4,000,000 ordinary shares of £0.25 each in the capital of Planet.
- 1.14 **"Shares"** means the Communications Shares, the Planet Shares and the Metro Shares.
- 1.15 The headings in this Agreement do not affect its interpretation.

2. **SALE AND PURCHASE**

Parent agrees to sell with full title guarantee and Holdings agrees to buy the Shares and each right attaching to the Shares at or after the date of this Agreement, free of any Encumbrance.

3. **CONSIDERATION**

- 3.1 The consideration for the Communications Shares shall be the allotment and issue to Parent of the Communications Consideration Shares and the repayment of any on demand indebtedness owed by Communications to the Parent.

clause 3, being the Communications Consideration Shares, the Planet Consideration Shares and the Metro Consideration Shares.

- 1.6 **"Effective Date"** means a date specified by the Parent, as evidenced by the dating and execution of the instruments of transfer referred to in clause 5.2.1.
- 1.7 **"Encumbrance"** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer and retention arrangement) having similar effect.
- 1.8 **"Metro"** means MetroHoldings Limited, a company incorporated in England and Wales (registered number 3037442), whose registered office is at Carmelite, 50 Victoria Embankment, London EC4Y 0DE.
- 1.9 **"Metro Consideration Shares"** means 1,930,865 fully paid up ordinary shares of £1 each in the capital of Holdings to be allotted and issued by Holdings to Parent pursuant to clause 3.3.
- 1.10 **"Metro Shares"** means 1,505,000 fully paid up ordinary shares of £1 each in the capital of Metro.
- 1.11 **"Planet"** means Planet Online Limited, a company incorporated in England and Wales (registered number 3037442), whose registered office is at Carmelite, 50 Victoria Embankment, London EC4Y 0DE. Planet's issued share capital is 4,000,000 ordinary shares of £0.25 each.
- 1.12 **"Planet Consideration Shares"** means 76,664,360 fully paid up ordinary shares of £1 each in the capital of Holdings to be allotted and issued by Holdings to Parent pursuant to clause 3.2.
- 1.13 **"Planet Shares"** means 4,000,000 ordinary shares of £0.25 each in the capital of Planet.
- 1.14 **"Shares"** means the Communications Shares, the Planet Shares and the Metro Shares.
- 1.15 The headings in this Agreement do not affect its interpretation.

2. SALE AND PURCHASE

Parent agrees to sell with full title guarantee and Holdings agrees to buy the Shares and each right attaching to the Shares at or after the date of this Agreement, free of any Encumbrance.

3. CONSIDERATION

- 3.1 The consideration for the Communications Shares shall be the allotment and issue to Parent of the Communications Consideration Shares and the repayment of any on demand indebtedness owed by Communications to the Parent.

- 3.2 The consideration for the Planet Shares shall be the allotment and issue to Parent of the Planet Consideration Shares and the repayment of any on demand indebtedness owed by Planet to the Parent.
- 3.3 The consideration for the Metro Shares shall be the allotment and issue to Parent of the Metro Consideration Shares and the repayment of any on demand indebtedness owed by Metro to the Parent.
4. **WARRANTY**
- Parent warrants to Holdings that Parent is the only beneficial and legal owner of the Shares.
5. **COMPLETION**
- 5.1 Completion shall only take place on the Effective Date.
- 5.2 At Completion, Parent shall:
- 5.2.1 give to Holdings properly executed instruments of transfer in respect of the Shares in favour of Holdings, or as it may direct, and the original share certificates in respect of the Shares;
 - 5.2.2 give to Holdings the common seal (if any) of each of Communications and Planet and each register, minute book and other book required to be kept by Communications and Planet under the Companies Act 1985 as amended from time to time made up to the date of Completion and each certificate of incorporation and certificate of incorporation on change of name of Communications and Planet and, in the case of Metro, give to Holdings such of the aforementioned as Parent may have in its possession relating to Metro; and
 - 5.2.3 use its best endeavours to, in the case of Communications and Planet, procure and, in the case of Metro, procure, insofar as it can (failing which by whatever other reasonable means); that each of Communications's, Planet's and Metro's directors hold a meeting of the board of directors of Communications, Planet and Metro respectively at which the directors vote in favour of the registration of Holdings and/or its nominee as a member of Communications, Planet and Metro in respect of the Communications Shares, the Planet Shares and the Metro Shares respectively, subject to the production of the relevant properly stamped instrument of transfer, following which each of Communications, Planet and Metro shall deliver to Holdings and/or its nominee a share certificate in respect of the Communications Shares, the Planet Shares and the Metro Shares respectively.
- 5.3 At Completion, Holdings shall allot and issue to Parent the Consideration Shares at a meeting of the board of directors of Holdings at which the directors shall vote in favour of the registration of Parent as a member of Holdings in respect of the Consideration

Shares, following which Holdings shall deliver to Parent a share certificate in respect thereof.

6. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original, but all the counterparts together constitute the same document.

7. **GOVERNING LAW**

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

EXECUTED by the Parties:

Signed by)
for and on behalf of)
ENERGIS PLC)



Signed by)
for and on behalf of)
ENERGIS HOLDINGS)
LIMITED)

