

DATED **18th** February, 2004

2731075
Certified a true copy this 13th day
of February 2004
Slaughter and May

International General Electric (U.S.A.)

and

GE Media Holdings (UK) Limited

Agreement for the sale and purchase of
shares in United Telco Limited

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(CFIS/CEZD)



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COMPANIES HOUSE

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THIS AGREEMENT is made the **16th** day of February, 2004

BETWEEN:

- (1) **International General Electric (U.S.A.)** of 3rd Floor, 1 Trevelyan Square, Boar Lane, Leeds LS1 6HP (the "**Seller**").
- (2) **GE Media Holdings (UK) Limited** of 3rd Floor, 1 Trevelyan Square, Boar Lane, Leeds LS1 6HP (the "**Purchaser**").

WHEREAS:

- (A) The Seller is the beneficial owner of 256 B ordinary shares of £1 each (the "**Shares**") in the capital of United Telco Limited registered in England and Wales No. 3541387 (the "**Company**").
- (B) The Seller proposes to sell, and the Purchaser proposes to purchase, all of the Shares on the terms of this Agreement.

NOW THEREFORE IT IS HEREBY AGREED as follows:

1.
 - (A) The Seller shall sell, and the Purchaser shall purchase, all of the Shares together with all rights of whatsoever nature attached or accruing to such Shares at the date hereof.
 - (B) The Seller has the right to transfer, or procure the transfer of, the legal and beneficial title to the Shares.
 - (C) The Shares shall when sold or assigned hereunder be free from all charges and encumbrances and from all other rights exercisable by, or claims by, third parties.
 - (D) The Seller waives all rights of pre-emption over any of the Shares conferred upon it by the articles of association of the Company or in any other way and undertakes to take all steps necessary to ensure that any rights of pre-emption over any of the Shares are waived.
 - (E) For the avoidance of doubt, Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply for the purposes of this clause.
2. The consideration for the sale of the Shares hereunder shall be the allotment to the Seller by the Purchaser of 1 ordinary share of £1 in the capital of the Purchaser (the "**Consideration Shares**") credited as fully paid and ranking pari passu in all respects with the existing ordinary shares of £1 each in the capital of the Purchaser, as provided for in clause 3 below.
3.
 - (A) Completion of the sale and purchase pursuant to sub-clause (A) of clause 1 above ("**Completion**") shall take place immediately following execution of this Agreement, at such offices as the parties may agree.

(B) At Completion:

- (i) the Seller shall deliver to the Purchaser a duly executed stock transfer form in respect of the Shares in favour of the Purchaser; and
 - (ii) the Purchaser shall allot the Consideration Shares to the Seller (and the Purchaser shall procure that within sixty days of Completion the Seller is provided with a share certificate or certificate evidencing the ownership of the Consideration Shares).
4. At or following Completion, the Seller shall execute or provide all such further documents and do all such further acts and things as may be reasonably required by the Purchaser for transferring or vesting in the Purchaser the legal and beneficial ownership of the Shares in order to give full and proper effect to this Agreement.
 5. This Agreement and any other documents to be executed pursuant hereto (together the "**Documents**") constitute the whole and only agreement between the parties relating to the subject matter hereof. The Documents supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever, whether or not in writing, relating thereto (together the "**Prior Agreements**") and each party acknowledges that in entering into this Agreement on the terms set out herein it is not relying upon any Prior Agreement made or given by any person prior to the execution of this Agreement which is not expressly set out in the Documents. Neither of the parties shall have any right of action against any other party to this Agreement arising out of or in connection with any Prior Agreement (except in the case of fraud).
 6. Each party shall bear its own costs and expenses in connection with the preparation and implementation of this Agreement.
 7. This Agreement may be signed in one or more counterparts.
 8. This Agreement shall be governed by and construed in all respects in accordance with English law.

AS WITNESS the hands of the duly authorised representatives of the parties the day and year first above written.

SIGNED BY)
)
 for and on behalf of)
 International General Electric (U.S.A.))



SIGNED BY)

for and on behalf of)

GE Media Holdings (UK) Limited)

Richard A. Green

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