

5380730

Dated 31 March

2005

**UNITED UTILITIES CONTRACT SOLUTIONS LIMITED**  
**UNITED UTILITIES (I & C SOLUTIONS) HOLDINGS LIMITED**

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**AGREEMENT**

**for the acquisition of the issued share capital  
of United Utilities Networks Limited and  
United Utilities Industrial Limited  
on a share exchange basis**

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**ADDLESHAW GODDARD**

**Between**

- (1) **United Utilities Contract Solutions Limited** (No. 2268728) whose registered office is at Dawson House, Great Sankey, Warrington, Cheshire, WA5 3LW (**Vendor**); and
- (2) **United Utilities (I & C Solutions) Holdings Limited** (No. 5380730) whose registered office is at Dawson House, Great Sankey, Warrington, Cheshire, WA5 3LW (**Purchaser**).

**WHEREAS** the Purchaser is a wholly owned subsidiary of the Vendor and the Vendor has agreed to sell the sale shares to the Purchasers on the terms of this Agreement.

**It is agreed**

**1 Interpretation**

- 1.1 In this Agreement the following expressions have the following meanings:

**Companies** means the companies listed in column 1 of the Schedule of this Agreement;

**Consideration Shares** means 4 new Ordinary Shares of £1 each on the capital of the Purchaser ranking pari passu in all respects with the existing issued Ordinary Shares of £1 each of the Purchaser; and

**Sale Shares** means the number and class of fully paid shares in the capital of each of the Companies set out in column 2 of the Schedule.

- 1.2 The headings to the clauses are for convenience only and have no legal effect.

**2 Sale of the Sale Shares**

The Vendor shall sell the Sale Shares to the Purchaser on terms that they are free from all claims, liens, charges, encumbrances and equities and all other third party rights and also, but without prejudice to those terms, with full title guarantee and the Purchaser shall purchase the Sale Shares.

**3 Consideration**

- 3.1 The consideration for the sale of the Sale Shares shall be the allotment and issue by the Purchaser to the Vendor of the Consideration Shares credited as fully paid.

**4 Completion**

Completion of the sale and purchase of the Sale Shares shall take place immediately following the execution hereof, when:

- (a) the Vendor shall deliver or procure to be delivered to the Purchaser transfers in respect of the Sale Shares duly completed in favour of the Purchaser together with the certificates therefor; and
- (b) the Purchaser shall allot and issue the Consideration Shares to the Vendor and deliver to the Vendor a share certificate in the name of the Vendor in respect thereof.

In witness whereof this Agreement has been entered into the day and year first above written

**Schedule 1**

<b>(1) Company</b>	<b>(2) Sale Shares</b>
United Utilities Networks Limited (No. 3131192)	2 Ordinary Shares of £1 each
United Utilities Industries Limited (No. 4204293)	2 Ordinary Shares of £1 each

Signed for and on behalf of  
**United Utilities Contract Solutions Limited**  
in the presence of:

*Louise Maddy*

NAME : LOUISE MADDY  
ADDRESS : 104 DALTON AVENUE  
WARRINGTON  
OCCUPATION : SOLICITOR

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*C. J. Brough*

Director/~~Secretary~~

Signed for and on behalf of  
**United Utilities (I & C Solutions) Holdings  
Limited** in the presence of:

*Louise Maddy*

NAME : LOUISE MADDY  
ADDRESS : 104 DALTON AVENUE  
WARRINGTON  
OCCUPATION : SOLICITOR

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*C. J. Brough*

Director/~~Secretary~~