

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 20, 2001

CMGI, INC.  
(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction of Incorporation)

000-23262  
(Commission File Number)

04-2921333  
(IRS Employer Identification No.)

100 Brickstone Square  
Andover, Massachusetts 01810  
(Address of Principal Executive Offices) (Zip Code)

(978) 684-3600  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

Item 5. Other Events.

On November 20, 2001, CMGI, Inc. (the "Company") consummated the repurchase of all the outstanding shares of its Series C Convertible Preferred Stock (the "Series C Preferred Stock") pursuant to privately negotiated stock exchange agreements with the holders of the Series C Preferred Stock (the "Stockholders"). In connection therewith, the Company announced the retirement of the Series C Preferred Stock effective immediately.

The repurchases were effectuated pursuant to Stock Exchange Agreements, dated November 20, 2001, by and between the Company and each of the Stockholders and Stock Exchange Agreements, dated November 20, 2001 by and among the Company, Maktar Limited, a wholly owned subsidiary of the Company organized under the laws of Ireland, and each of the Stockholders (collectively, the "Stock Exchange Agreements"). Pursuant to the Stock Exchange Agreements, the Company repurchased all of the outstanding shares of Series C Preferred Stock for aggregate consideration consisting of the following: (1) \$100,300,669 in cash, (2) an obligation to deliver, no later than December 2, 2002, 448,347,107 Ordinary Shares of Pacific Century CyberWorks Limited and (3) 34,699,331 shares of the Company's Common Stock, \$.01 par value per share. The amount of consideration and the terms of the Stock Exchange Agreements were based on arm's-length negotiations.

The foregoing description of the Stock Exchange Agreements and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the full text of the Stock Exchange Agreements which are filed as exhibits to this Form 8-K and are incorporated by reference herein.

Item 7. Exhibits.

(C) Exhibits:

Exhibit No. Description  
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| 10.1 | Form of Stock Exchange Agreement, dated November 20, 2001 by and between CMGI, Inc., a Delaware corporation, and the Stockholders.  |
| 10.2 | Form of Stock Exchange Agreement, dated November 20, 2001 by and among CMGI, Inc., a Delaware corporation, Maktar Limited, a wholly owned subsidiary of CMGI, Inc. organized under the laws of Ireland, and the Stockholders.   |
| 10.3 | Pledge Agreement, dated November 20, 2001, by and among Maktar Limited, a wholly owned subsidiary of CMGI, Inc. organized under the laws of Ireland, the Stockholders and AIB International Financial Services Limited, a limited liability company organized under the laws of Ireland, as agent for the Stockholders. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CMGI, INC  
(Registrant)

Date: November 20, 2001

By: /s/ David S. Andonian

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Name: David S. Andonian  
Title: President and  
Chief Operating Officer

EXHIBIT INDEX

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10.3	Pledge Agreement, dated November 20, 2001, by and among Maktar Limited, a wholly owned subsidiary of CMGI, Inc. organized under the laws of Ireland, the Stockholders and AIB International Financial Services Limited, a limited liability company organized under the laws of Ireland, as agent for the Stockholders.

## STOCK EXCHANGE AGREEMENT

This STOCK EXCHANGE AGREEMENT (the "Agreement") is made as of November 20, 2001 by and between CMGI, Inc., a Delaware corporation (the "Company"), and \_\_\_\_\_ (the "Stockholder").

WHEREAS, the Company, the Stockholder and certain other entities (including any assignees of such other entities, the "Other Stockholders") have entered into that certain Securities Purchase Agreement, dated as of June 29, 1999 (the "Securities Purchase Agreement"), pursuant to which the Stockholder and the Other Stockholders purchased from the Company shares of the Company's Series C Convertible Preferred Stock (the "Series C Preferred Stock"), which are convertible into shares of the Company's common stock, \$.01 par value per share (the "Common Stock"), in accordance with the terms of the Certificate of Designations, Preferences, and Rights of the Series C Preferred Stock, as filed with the Secretary of State of the State of Delaware on June 29, 1999 and as corrected by the Certificate of Correction filed with the Secretary of State of the State of Delaware on July 1, 1999 (the "Series C Certificate of Designations");

WHEREAS, in connection with the transactions contemplated by the Securities Purchase Agreement, the Company, the Stockholder and the Other Stockholders entered into that certain Registration Rights Agreement, dated as of June 29, 1999 (the "Registration Rights Agreement");

WHEREAS, the Stockholder is the holder of the number of shares of Series C Preferred Stock set forth immediately below its name on the signature page hereto, including all accrued and unpaid interest thereon (the "Shares");

WHEREAS, the Company has authorized a new series of promissory notes, in the form attached hereto as Exhibit A (the "Notes");

WHEREAS, Maktar Limited, a company organized under the laws of Ireland and a wholly-owned subsidiary of CMGI (the "Subsidiary"), holds 448,347,107 ordinary shares (the "PCCW Shares") of Pacific Century CyberWorks Limited ("PCCW");

WHEREAS, the Company and the Stockholder desire to exchange, upon the terms and conditions set forth in this Agreement, the Shares for a combination of (i) shares of Common Stock from the Company, (ii) a Note and (iii) cash;

WHEREAS, the Company and the Stockholder desire to terminate the Securities Purchase Agreement, other than Section 8(I) of the Securities Purchase Agreement (solely as it relates to third party claims), and the Registration Rights Agreement, other than Sections 6 and 7 of the Registration Rights Agreement; and

WHEREAS, contemporaneously with the execution and delivery of this Agreement, the Company, the Subsidiary and the Stockholder are executing and delivering an exchange agreement (the "Subsidiary Exchange Agreement") pursuant to which the Stockholder is exchanging the Note it receives at the Closing (as defined below) with the Subsidiary for its obligation to deliver a certain number of freely tradable ordinary shares of PCCW and the Other Rights (as defined in the Subsidiary Exchange Agreement).

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Stockholder hereby agree as follows:

1. EXCHANGE OF SHARES. Subject to and upon the terms and conditions of

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this Agreement, at the Closing (as defined in Section 2), the Company shall deliver to the Stockholder, and the Stockholder agrees to exchange all of the Shares for, (a) \_\_\_\_\_ shares of Common Stock (the "Company Shares"), (b) a Note for the principal amount of U.S. \$ \_\_\_\_\_ (the "Stockholder Note") and (c) U.S. \$ \_\_\_\_\_ in cash (the "Cash").

2. CLOSING. Subject to the conditions set forth in Section 6 and in this

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Section 2, the closing of the exchange contemplated by this Agreement (the "Closing") shall take place at the offices of Hale and Dorr LLP, 60 State Street, Boston, Massachusetts 02109 at 8:00 a.m., Boston time, on November 20, 2001 (or such later date as is mutually agreed to in writing by the Company and the Stockholder) (the "Closing Date"). At the Closing, (a) the Stockholder shall deliver to the Company one or more stock certificates representing the Shares held by the Stockholder duly endorsed in blank or with stock powers duly executed by the Stockholder, and (b) the Company shall (i) pay the Cash to the Stockholder by wire transfer of immediately available funds in accordance with the Stockholder's written instructions, (ii) issue and deliver to the Stockholder the Company Shares (which Company Shares shall be free from any restrictive legend under the Securities Act of 1933, as amended (the "Securities Act"), and from any stop order) through The Depository Trust Company ("DTC") Fast Automated Securities Transfer Program by crediting such number of Company Shares to the Stockholder's balance account with DTC through its Deposit Withdrawal Agent Commission system in accordance with the Stockholder's written instructions and (iii) issue and deliver to the Stockholder the Stockholder Note, duly executed on behalf of the Company and registered in the name of the Stockholder.

3. REPRESENTATIONS AND WARRANTIES OF THE STOCKHOLDER. The Stockholder

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represents and warrants to the Company that:

3.01 Ownership of Shares. The Stockholder is the sole beneficial owner of

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the Shares and, assuming that the Company delivered the Shares to the Stockholder free and clear of all liens, security interests, pledges, voting trusts, proxies, claims and encumbrances whatsoever, as of the Closing the Stockholder shall have good and marketable title to the Shares, free and clear of all liens, security interests, pledges, voting trusts, proxies, claims and encumbrances

whatsoever. If the Shares are held in "street name" the Stockholder agrees to arrange for appropriate transfer hereunder.

3.02 Authorization; Enforcement; Noncontravention. The Stockholder has the

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full right, power and authority to enter into and to perform this Agreement in accordance with its terms. This Agreement has been duly and validly authorized by the Stockholder. This Agreement has been duly executed and delivered on behalf of the Stockholder, and constitutes a valid and binding agreement of the Stockholder, enforceable against the Stockholder in accordance with its terms. The execution, delivery and performance of this Agreement do not (i) conflict with or breach any agreement or instrument to which the Stockholder is a party or by which any of its assets are bound, or any organizational documents of the Stockholder or (ii) violate any order, injunction, decree, statute, rule or regulation applicable to the Stockholder or its assets.

3.03 Governmental Approvals. The Stockholder is not required to obtain any

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consent, authorization or order of, or make any filing or registration with, any court or governmental agency or any regulatory or self-regulatory agency, or any third party, in order for it to execute, deliver or perform any of its obligations under or contemplated by this Agreement. The Stockholder is acquiring the Company Shares solely for the purpose of investment as such is defined by 16 C.F.R. (S)802.9; provided, however, that by making the representation herein, the Stockholder does not agree to hold any of the Company Shares for any minimum or other specific term and reserves the right to dispose of the Company Shares at any time in accordance with or pursuant to a registration statement or an exemption from registration under the Securities Act and in accordance with Section 5.04. Notwithstanding the foregoing or anything else contained herein to the contrary, but subject to Section 5.04, the Company Shares may be pledged as collateral in connection with a bona fide margin account or other loan or financing arrangement secured by the Company Shares and the Company Shares may be placed in "street name" or in a brokerage account or in another custodial account. As of the date hereof, the Stockholder does not own, and upon its receipt of the Company Shares it will not own, more than 9.99% of the Common Stock outstanding at such time.

3.04 Investment Purpose. The Stockholder is acquiring the Company Shares

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for its own account and not with a present view towards the public sale or distribution thereof, except pursuant to sales registered or exempted from registration under the Securities Act; provided, however, that by making the representation herein, the Stockholder does not agree to hold any of the Company Shares for any minimum or other specific term and reserves the right to dispose of the Company Shares at any time in accordance with or pursuant to a registration statement or an exemption from registration under the Securities Act and in accordance with Section 5.04. Notwithstanding the foregoing or anything else contained herein to the contrary, but subject to Section 5.04, the Company Shares may be pledged as collateral in connection with a bona fide margin account or other loan or financing arrangement secured by the Company Shares and the Company Shares may be placed in "street name" or in a brokerage account or in another custodial account.

3.05 Accredited Investor Status. The Stockholder is an "accredited

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investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act, and was not organized for the specific purpose of acquiring the Company Shares.

3.06 Reliance on Exemptions. The Stockholder understands that the Company

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Shares are being offered to it in reliance on specific exemptions from the registration requirements of the United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Stockholder's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Stockholder set forth herein in order to determine the availability of such exemptions and the eligibility of the Stockholder to acquire the Company Shares. The Stockholder acknowledges that it has reviewed the provisions of Rule 144 promulgated under the Securities Act (or a successor rule thereto) ("Rule 144") and in connection with any sale of the Company Shares other than pursuant to an effective registration statement under the Securities Act will comply with the terms of such rule or another available exemption from registration.

3.07 Rule 144 Holding Period; Affiliate Status. A period of at least two

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years has elapsed since the date on which the Shares were acquired from the Company or from an affiliate of the Company and, if acquired by purchase, since the date on which payment of the full purchase price was made. The Stockholder is not, and has not at any time in the past three months been, an "affiliate" of the Company within the meaning of paragraph (a)(1) of Rule 144.

3.08 Information. The Stockholder and its advisors, if any, have been

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furnished with all materials relating to the business, finances and operations of the Company and materials relating to the issuance of the Company Shares that have been requested by the Stockholder or its advisors. The Stockholder and its advisors, if any, have been afforded the opportunity to ask questions of the Company. Neither such inquiries nor any other due diligence investigations conducted by the Stockholder or any of its advisors, if any, or representatives shall modify, amend or affect the Stockholder's right to rely on the Company's representations and warranties contained in Section 4 below. The Stockholder understands that its investment in the Company Shares involves a significant degree of risk. The Stockholder has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Company Shares.

3.09 Nature of Negotiations; Acknowledgment. The Stockholder acknowledges

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that the negotiations between the Company and the Stockholder were arm's length in nature and the Company is not acting as a financial advisor of the Stockholder (or in any similar capacity) with respect to this Agreement and the transactions contemplated hereby, and any advice given by the Company or any of its representatives or agents in connection with this Agreement and the transactions contemplated hereby and thereby is merely incidental to the Stockholder's purchase of the Company Shares and the Stockholder Note. The Stockholder further represents to the Company that the Stockholder's decision to enter into this Agreement has been based solely on (a) the independent evaluation by the Stockholder and its counsel and representatives, (b) information in the Company's public disclosures, including, without limitation, as contained in



the Company's filings made pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (c) the Company's representations set forth in Section 4 and in the Subsidiary Exchange Agreement, (d) the documents delivered at the Closing to the Stockholder as set forth in Section 6(b) (including, without limitation, opinions of the Company's counsel delivered pursuant to Section 6(b)) and the documents delivered to the Stockholder at the closing under the Subsidiary Exchange Agreement, (e) the agreement, made on September 29, 1999, between the Company and PCCW (the "Original PCCW Agreement") and the Accession Agreement, dated November 29, 1999, by and among the Subsidiary, the Company and PCCW (the "Accession Agreement" and, collectively with the Original PCCW Agreement, the "PCCW Agreement") and (f) the information received from the Company and the Subsidiary pursuant to that due diligence request delivered to Arthur Cox on November 7, 2001.

4. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. The Company represents

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and warrants to the Stockholder that:

4.01 Organization; Authorization; No Conflicts. The Company is a

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corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has all requisite corporate power and authority to enter into and perform this Agreement and to issue and deliver the Company Shares and the Stockholder Note in accordance with the terms hereof. The execution and delivery of this Agreement and the Stockholder Note by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including without limitation, the issuance of the Company Shares) have been duly authorized by the Company's Board of Directors and no further consent or authorization of the Company, its Board of Directors or its stockholders is required. This Agreement has been duly executed and delivered by the Company. As of the Closing, the Stockholder Note shall be duly executed and delivered by the Company. This Agreement constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms. As of the Closing, the Stockholder Note shall constitute the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms. The execution, delivery and performance of this Agreement and the Stockholder Note by the Company does not (i) conflict with or breach any agreement or instrument to which the Company is a party or by which any of its assets are bound, or any organizational documents of the Company or (ii) violate any order, injunction, decree, statute, rule or regulation applicable to the Company or its assets. The Company has sufficient capital surplus to effect the repurchase of the Shares under this Agreement under applicable legal requirements. The Stockholder Note has been duly authorized and, upon issuance in accordance with the terms of this Agreement, shall not be subject to any preemptive rights or other similar rights of the stockholders of the Company.

4.02 Approvals. Except as specifically contemplated by Section 5.03, the

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Company is not required to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency or any regulatory or self-regulatory agency, or any third party, in order for it to execute, deliver or perform any of its obligations under or contemplated by this Agreement.

4.03 Issuance of the Company Shares; Rule 144. The Company Shares are

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duly authorized and, upon issuance in accordance with the terms of this Agreement, will be designated for quotation on the Nasdaq National Market and will be validly issued, fully paid and non-assessable, and shall not be subject to any preemptive rights or other similar rights of stockholders of the Company. Assuming the accuracy as to factual matters of the representations and warranties of the Stockholder contained in Sections 3.04 and 3.05 as of the date hereof and as of the Closing, the issuance by the Company of the Company Shares and the Stockholder Note to the Stockholder is exempt from registration under the Securities Act. Upon the Stockholder's receipt of the Company Shares and the Stockholder Note from the Company, assuming the Stockholder is not then an "affiliate" (as defined in Rule 144(a)) of the Company, the Stockholder may immediately resell such Company Shares and the Stockholder Note without registration under the Securities Act in reliance on Rule 144(k) and without registration under any state securities laws.

4.04 No Integrated Offering. Neither the Company nor any of its

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affiliates, nor any person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security under circumstances that would require registration under the Securities Act of the issuance of the Company Shares and the Stockholder Note to the Stockholder or (except for the issuance of shares of Common Stock and the Notes to the Other Stockholders) cause this offering of the Company Shares and the Stockholder Note to be integrated with prior offerings by the Company for purposes of any applicable stockholder approval provisions, including, without limitation, under the rules and regulations of any exchange or automated quotation system on which any of the securities of the Company are listed or designated, nor will the Company take any action or steps that would cause the offering of the Company Shares and the Stockholder Note to be integrated with other offerings (except for the issuance of shares of Common Stock and the Notes to the Other Stockholders) or to be required to be registered under the Securities Act.

4.05 Solvency. The Company is not as of the date hereof, and after giving

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effect to the transactions contemplated hereby, by the Subsidiary Exchange Agreement and by exchange agreements with the Other Stockholders similar to this Agreement and the Subsidiary Exchange Agreement (including, without limitation, the payment of the Cash and the issuance of the Stockholder Note to the Stockholder and the payment of cash and the issuance of Notes to the Other Stockholders) will not be, Insolvent. For purposes of this Section 4.05, "Insolvent" means (a) the present fair saleable value of the Company's assets is less than the amount required to pay the Company's total indebtedness, contingent or otherwise; (b) the Company is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; (c) the Company intends to incur or believes that it will incur debts that would be beyond its ability to pay as such debts mature; or (d) the Company has unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

4.06 Fair Consideration. The Company, having been fully involved in

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developing the transactions contemplated hereby, and having been advised by the Company's nationally

recognized financial and legal advisors, is satisfied that the negotiations between the Company and the Stockholder were conducted properly and were arm's length in nature and in good faith, and fair consideration for the Cash, the Stockholder Note and the Company Shares was obtained. The Company has not entered into this Agreement with the actual intent to hinder, delay or defraud any entity to which either it or any of its subsidiaries was or is indebted.

4.07 Acknowledgment Regarding Stockholder's Purchase of Company Shares and

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Stockholder Note. The Company acknowledges and agrees that the Stockholder is

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acting solely in the capacity of an arm's length purchaser with respect to this Agreement and the transactions contemplated hereby, and that the Stockholder is not (i) an officer or director of the Company or (ii) assuming the Stockholder is not the "beneficial owner" of any shares of Common Stock other than the Company Shares issuable pursuant to this Agreement, (A) a "beneficial owner" of more than 10% of the Common Stock (as defined for purposes of Rule 13d-3 of the Exchange Act) or (B) an "affiliate" of the Company (as defined in Rule 144(a) promulgated under the Securities Act). The Company further acknowledges that the Stockholder is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement and the transactions contemplated hereby, and any advice given by the Stockholder or any of its representatives or agents in connection with this Agreement and the transactions contemplated hereby is merely incidental to the Stockholder's purchase of the Company Shares and the Stockholder Note. The Company further represents to the Stockholder that the Company's decision to enter into this Agreement has been based solely on (a) the independent evaluation by the Company and its counsel and representatives, including, without limitation, its financial advisor, (b) the Stockholder's and the Other Stockholder's representations set forth in Section 3 of this Agreement and other similar exchange agreements and in the other Transaction Documents and (c) the documents to be delivered at the Closing to the Company as set forth in Section 6(a) and at the closing under the Subsidiary Exchange Agreement.

4.08 No General Solicitation; Placement Agent. Neither the Company, nor

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any of its affiliates, nor any person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Company Shares and the Stockholder Note. Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf, has engaged any placement agent or exchange agent in connection with the offer and sale of the Company Shares and the Stockholder Note. The Company acknowledges that it has engaged a nationally recognized financial advisor in connection with the transactions contemplated by this Agreement and the Company is responsible for the fees and expenses of such financial advisor in its capacity as such.

4.09 Capitalization. As of November 15, 2001, the authorized capital stock

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of the Company consists solely of : (a) 1,400,000,000 shares of Common Stock of which 357,402,157 shares are issued and outstanding, and (b) 5,000,000 shares of preferred stock.

4.10 Disclosure. Neither the Company nor any of its representatives has

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disclosed to the Stockholder, or provided the Stockholder with (by way of delivery of documents or otherwise), any material, nonpublic information regarding the Company or any of the Company's affiliates or subsidiaries or their respective securities, which information was not publicly disclosed prior to the date hereof.

5. COVENANTS.

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5.01 Best Efforts. Each party to this Agreement shall use its best efforts

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to timely satisfy each of the conditions to be satisfied by it at or prior to the Closing as provided in Section 6.

5.02 Termination of Series C Agreements. Effective as of the Closing, the

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Securities Purchase Agreement, except for Section 8(I) of the Securities Purchase Agreement (solely as it relates to third party claims), and the Registration Rights Agreement, except for Sections 6 and 7 of the Registration Rights Agreement, shall be terminated and shall have no further force or effect, and the Company shall withdraw the Registration Statement on Form S-3 (File No. 333-90587) filed pursuant thereto.

5.03 Listing. The Company shall, if required by the rules of The Nasdaq

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Stock Market, Inc., promptly file with the Nasdaq National Market a Notification Form for Listing Additional Shares with respect to the Company Shares.

5.04 Trading Restrictions.

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(a) Subject to subsections (b), (c) and (d) of this Section 5.04, from and after the Closing, the Stockholder covenants and agrees not to sell, transfer or dispose of any Company Shares or engage in any hedging or other transaction which is designed to or reasonably expected to lead to or result in a sale or disposition of the Company Shares (whether by the Stockholder or any other party), including without limitation any short sale, sale or grant of any right (including without limitation any put or call option) or any other arrangement entered into in order to effect an economic transfer of the risk related to holding the Company Shares (each a "Hedging Transaction"); provided, however, that the restrictions set out in this Section 5.04(a) shall not apply to the Stockholder's pledge of any of the Company Shares as collateral in connection with a bona fide margin account or other loan or financing arrangement secured by the Company Shares or the Stockholder placing the Company Shares in "street name" or in a brokerage account or in another custodial account, but only to the extent that such pledge or placing of the Company Shares does not constitute an economic transfer of the risk related to holding the Company Shares or result in the sale of Company Shares.

(b) The Company acknowledges and agrees that the Stockholder shall be permitted to sell in any calendar quarter up to 25% of the Company Shares which the Stockholder received on the Closing Date (subject to adjustment for stock splits, stock dividends, stock combinations and other similar transactions after the date of this Agreement).

(c) The Company acknowledges and agrees that the Stockholder shall be permitted to (i) maintain and renew any short position or put equivalent position resulting from or related to a Hedging Transaction entered into prior to the Closing and (ii) sell, deliver or otherwise transfer that number of Company Shares (in addition to those Company Shares that may be sold pursuant to subsection (b) of this Section 5.04) as may be required to close out any short position or put equivalent position resulting from a Hedging Transaction entered into prior to June 29, 2001.

(d) The restrictions set out in Section 5.04(a) shall not apply on and after the earliest of (i) the date of the occurrence of an Insolvency Event (as defined in the Subsidiary Exchange Agreement) to the Subsidiary, (ii) the date of the occurrence of an Event of Insolvency (as defined in the Subsidiary Exchange Agreement ) to the Company, (iii) the first date on which the Company or the Subsidiary fails to comply in any material respect (and such failure to comply is not remedied within 10 days after the Company or the Subsidiary knew of such failure) with any of its obligations under any of the Transaction Documents (as defined below) (or any of the agreements with any Other Stockholder substantially similar to any of the Transaction Documents), (iv) the first date on which the Company or the Subsidiary shall have breached any of their respective representations or warranties in any of the Transaction Documents (or any of the agreements with any Other Stockholder substantially similar to any of the Transaction Documents), which breach has a material adverse effect on the business, properties, assets, operations, results of operations or financial condition of the Company or the Subsidiary, or on the Transaction Documents (or any of the agreements with any Other Stockholder substantially similar to any of the Transaction Documents), or on the ability of the Company or the Subsidiary to perform its obligations under any of the Transaction Documents (or any of the agreements with any Other Stockholder substantially similar to any of the Transaction Documents), (v) the first date on which the Stockholder no longer owns any Company Shares and (vi) the date which is one (1) year after the Closing Date.

#### 5.05 Standstill Agreement.

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(a) Subject to Sections 5.05(b) and (c), from and after the Closing, the Stockholder agrees that the Stockholder will not, directly or indirectly (unless in any such cases specifically invited in writing to do so by the Board of Directors of the Company), do any of the following (except as required pursuant to or otherwise contemplated by this Agreement or as a result of any stock split, stock dividend, stock repurchase or similar recapitalization by the Company):

(i) acquire, offer to acquire, or agree to acquire by purchase or otherwise, individually or by joining a partnership, limited partnership, syndicate or other "group" (as such term is used in Section 13(d)(3) of the Exchange Act) (any such act, to "acquire"), any securities of the Company entitled to vote, or securities convertible into or exercisable or exchangeable or redeemable for such securities (collectively, "Voting

Securities") if, after such acquisition, the Stockholder would beneficially own (as such term is defined in Rule 13d-3 of the Exchange Act) ten percent (10%) or more of the total combined voting power of the Voting Securities then outstanding;

(ii) form, join, participate in or encourage the formation of a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of Voting Securities; provided, however, for purposes of this Section 5.05(a)(ii), the Stockholder and its affiliates shall not be considered to be a syndicate or other group;

(iii) make, or in any way participate in, directly or indirectly, any "solicitation" of "proxies" (as such terms are defined or used in Regulation 14A under the 1934 Act) or become a "participant" in any "election contest" (as such terms are defined or used in Rule 14a-11 under the Exchange Act) with respect to the Company (other than by way of Stockholder exercising his or her right to vote his or her Voting Securities), or initiate, propose or otherwise solicit stockholders of the Company for the approval of one or more stockholder proposals with respect to the Company or induce or attempt to induce any other person to initiate any stockholder proposal;

(iv) deposit any Voting Securities into a voting trust or subject them to any voting agreement or other agreement or arrangement with respect to the voting of such Voting Securities;

(v) act, directly or indirectly, alone or in concert with others, to seek to control the management, Board of Directors, policies or affairs of the Company or any of its subsidiaries, or solicit, propose, seek to effect or negotiate with any other person with respect to any form of business combination transaction involving, directly or indirectly, the Company or any of its subsidiaries, or any restructuring, recapitalization or similar transaction with respect to the Company or any of its subsidiaries, or announce or disclose an intent, purpose, plan or proposal with respect to the Company or any of its subsidiaries or any Voting Securities inconsistent with the provisions of this Section 5.05, including an intent, purpose, plan or proposal that is conditioned on or would require the Company to waive the benefit of or amend any provision of this Section 5.05, or assist, participate in, facilitate or encourage or solicit any effort or attempt by any person to do or seek to do any of the foregoing; and

(vi) encourage or render advice to or make any recommendation or proposal to any person, or directly or indirectly participate, aid and abet or otherwise induce any person or engage in any of the actions prohibited by this Section 5.05 or to engage in any actions consistent with such prohibitions.

(b) The Company and the Stockholder agree that (i) the entering into of this Agreement, the Subsidiary Exchange Agreement and the agreements contemplated by such agreements (collectively, the "Transaction Documents"), (ii) the consummation of the

transactions contemplated by, and the enforcement of the rights provided in, the Transaction Documents, and (iii) the entering into and consummation of the transactions contemplated by, and enforcement of the rights provided in, agreements similar to the Transaction Documents between the Company and each of the Other Stockholders shall not constitute (A) the formation of a group (as such term is used in Section 13d-3 of the Exchange Act) with respect to Common Stock or any other securities of the Company or (B) a violation of Section 5.05(a).

(c) The restrictions in Section 5.05(a) shall not apply on and after the earliest of (i) the date of the occurrence of an Insolvency Event (as defined in the Subsidiary Exchange Agreement) to the Subsidiary, (ii) the date of the occurrence of an Event of Insolvency (as defined in the Subsidiary Exchange Agreement ) to the Company, (iii) the first date on which the Company or the Subsidiary fails to comply in any material respect (and such failure to comply is not remedied within 10 days after the Company or the Subsidiary knew of such failure) with any of its obligations under any of the Transaction Documents (or any of the agreements with any Other Stockholder substantially similar to any of the Transaction Documents), (iv) the first date on which the Company or the Subsidiary shall have breached any of their respective representations or warranties in any of the Transaction Documents (or any of the agreements with any Other Stockholder substantially similar to any of the Transaction Documents), which breach has a material adverse effect on the business, properties, assets, operations, results of operations or financial condition of the Company or the Subsidiary, or on the Transaction Documents (or any of the agreements with any Other Stockholder substantially similar to any of the Transaction Documents), or on the ability of the Company or the Subsidiary to perform its obligations under any of the Transaction Documents (or any of the agreements with any Other Stockholder substantially similar to any of the Transaction Documents), (v) the first date on which the Stockholder no longer owns any Company Shares and (vi) the date which is three (3) years after the Closing Date.

5.06 Mutual General Release.

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(a) In consideration of the release set forth in Section 5.06(b) below, effective as of the Closing, the Stockholder, on behalf of itself and, to the extent permitted by law, its heirs, executors, administrators, devisees, trustees, partners, directors, officers, shareholders, employees, consultants, representatives, predecessors, principals, agents, parents, associates, affiliates, subsidiaries, attorneys, accountants, successors, successors-in-interest and assignees (collectively, the "Stockholder Releasing Persons"), hereby waives and releases, to the fullest extent permitted by law, but subject to Section 5.06(c) below, any and all claims, rights and causes of action, whether known or unknown (collectively, the "Stockholder Claims"), that any of the Stockholder Releasing Persons had, currently has or as of the Closing may have against (i) the Company, (ii) any of the Company's current or former parents, shareholders, affiliates, subsidiaries, predecessors or assigns, or (iii) any of the Company's or such other persons' or entities' current or former officers, directors, partners, employees, agents, principals, investors, signatories, advisors, consultants, spouses, heirs, estates, executors, attorneys, auditors and associates and members of their immediate families (collectively, the "Company Released

Persons"), including, without limitation, Stockholder Claims arising out of or relating to the Securities Purchase Agreement, the Series C Certificate of Designations and the Registration Rights Agreement (collectively, the "Released Documents"). Notwithstanding the foregoing, nothing herein is intended to release any Stockholder Claims arising after the Closing.

(b) In consideration of the release set forth in Section 5.06(a) and in further consideration of the Stockholder entering into this Agreement, effective as of the Closing, the Company on behalf of itself and, to the extent permitted by law, its heirs, executors, administrators, devisees, trustees, partners, directors, officers, shareholders, employees, consultants, representatives, predecessors, principals, agents, parents, associates, affiliates, subsidiaries, attorneys, accountants, successors, successors-in-interest and assignees (collectively, the "Company Releasing Persons"), hereby waives and releases, to the fullest extent permitted by law, but subject to Section 5.06(c) below, any and all claims, rights and causes of action, whether known or unknown (collectively, the "Company Claims"), that any of the Company Releasing Persons had, currently has or as of the Closing may have against (i) the Stockholder, (ii) any of the Stockholder's current or former parents, shareholders, affiliates, subsidiaries, predecessors or assigns, or (iii) any of the Stockholder's or such other persons' or entities' current or former officers, directors, partners, employees, agents, principals, investors, signatories, advisors, consultants, spouses, heirs, estates, executors, attorneys, auditors and associates and members of their immediate families (collectively, the "Stockholder Released Persons"), including, without limitation, any Company Claims arising out of or relating to the Released Documents. Notwithstanding the foregoing, nothing herein is intended to release any Company Claims arising after the Closing.

(c) The Company and the Stockholder acknowledge that the releases set forth in Sections 5.06(a) and (b) above do not affect any claim which any Company Releasing Person or Stockholder Releasing Person had, currently has or in the future may have under this Agreement, the Stockholder Note, the Subsidiary Exchange Agreement, the Pledge Agreement, the Collateral Agent Agreement, Section 8(I) of the Securities Purchase Agreement (solely as it relates to third party claims) or Sections 6 and 7 of the Registration Rights Agreement.

5.07 Rule 144. The Company shall not, directly or indirectly, dispute or otherwise interfere with any claim by the Stockholder that the Stockholder's holding period (as contemplated by Rule 144(d)) of any Company Share relates back (i.e., tacks) to the holding period for the Shares.

6. CLOSING CONDITIONS.

(a) Conditions to the Company's Obligation to Close. The obligation of the Company hereunder to issue and sell the Company Shares and the Stockholder Note to the Stockholder and for the Company to redeem certain of the Shares for the Cash at the Closing is subject to the satisfaction, at or before the Closing, of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the Company in its sole discretion by providing the Stockholder with prior written notice thereof:



(i) The Stockholder shall have executed this Agreement and delivered the same to the Company.

(ii) The Stockholder shall have delivered to the Company stock certificates representing the Shares held by the Stockholder duly endorsed in blank.

(iii) The representations and warranties of the Stockholder shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date and in such case shall be true and correct in all material respects as of that particular date), and the Stockholder shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Stockholder at or prior to the Closing. The Company shall have received a certificate executed by an authorized signatory of the Stockholder, dated as of the Closing Date, to the foregoing effect. No order, injunction or decree of any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby would be violated as a result of the Closing.

(iv) The closing of the transactions contemplated by the Subsidiary Exchange Agreement shall be consummated concurrent with the Closing.

(v) The Other Stockholders shall have entered into exchange agreements with the Company substantially similar to this Agreement and exchange agreements with the Company and the Subsidiary substantially similar to the Subsidiary Exchange Agreement, so that when taken together with this Agreement and the Subsidiary Exchange Agreement, all of the shares of Series C Preferred Stock and Notes outstanding shall be subject to such agreements, and the closing of the transactions contemplated by each such agreement shall be consummated concurrent with the Closing.

(b) Conditions to the Stockholder's Obligation to Close. The

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obligation of the Stockholder hereunder to exchange certain of the Shares for the Company Shares and the Stockholder Note and to permit the Company to redeem certain of the Shares for the Cash at the Closing is subject to the satisfaction, at or before the Closing, of each of the following conditions, provided that these conditions are for the Stockholder's sole benefit and may be waived by the Stockholder at any time in its sole discretion by providing the Company with prior written notice thereof:

(i) The Company shall have executed this Agreement and delivered the same to the Stockholder.

(ii) The Company shall have caused the Company Shares to be delivered to the Stockholder through DTC Fast Automated Securities Transfer Program by crediting such number of Company Shares to the Stockholder's balance account with DTC through its Deposit Withdrawal Agent Commission system in accordance with the Stockholder's written instructions.

(iii) The Company shall have delivered the Cash to the Stockholder by wire transfer of immediately available funds in accordance with the Stockholder's written instructions.

(iv) The Company shall have executed and delivered to the Stockholder the Stockholder Note registered in the name of the Stockholder.

(v) The Stockholder shall have received the opinion of Hale and Dorr LLP, dated as of the Closing Date, in form, scope and substance reasonably satisfactory to the Stockholder and in substantially the form attached hereto as Exhibit B.

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(vi) The Company shall have delivered to the Stockholder a certificate, executed by the Secretary of the Company dated as of the Closing Date, as to (i) the resolutions described in Section 4.01 as adopted by the Company's Board of Directors in a form reasonably acceptable to the Stockholder, (ii) the Company's Certificate of Incorporation and (iii) the Company's Bylaws, each as in effect at the Closing.

(vii) The representations and warranties of the Company shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date and in such case shall be true and correct in all material respects as of that particular date) and the Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to the Closing. The Stockholder shall have received a certificate, executed on behalf of the Company by the Chief Financial Officer or President and Chief Operating Officer of the Company, dated as of the Closing Date, to the foregoing effect. No order, injunction or decree of any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby would be violated as a result of the Closing.

(viii) The Common Stock shall be designated for quotation on the Nasdaq National Market.

(ix) The closing of the transactions contemplated by the Subsidiary Exchange Agreement shall be consummated concurrent with the Closing.

(x) The Other Stockholders shall have entered into exchange agreements with the Company substantially similar to this Agreement and exchange agreements with the Company and the Subsidiary substantially similar to the Subsidiary Exchange Agreement, so that when taken together with this Agreement and the Subsidiary Exchange Agreement, all of the shares of Series C Preferred Stock and Notes outstanding shall be subject to such agreements, and the closing of the transactions contemplated by each such agreement shall be consummated concurrent with the Closing.

7. TERMINATION. In the event that the Closing shall not have occurred on

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or before November 20, 2001 due to the Company's failure to satisfy the conditions set forth in Section 6(b) above (including, without limitation, the failure of the conditions set forth in clauses (ix) and (x) of Section 6(b) due to the Company's failure to satisfy the conditions to closing set forth in the Subsidiary Exchange Agreement or similar exchange agreements with the Other Stockholders or exchange agreements with the Other Stockholders similar to this Agreement ) (and the Stockholder does not waive such unsatisfied condition(s)), the Stockholder shall have the option to terminate this Agreement with respect to the Company at the close of business on such date without liability of any party to any other party. In the event that the Closing shall not have occurred on or before November 20, 2001 due to the Stockholder's failure to satisfy the conditions set forth in Section 6(a) above (including, without limitation, the failure of the condition set forth in clause (iv) of Section 6(a) due to the Stockholder's failure to satisfy the conditions to closing set forth in the Subsidiary Exchange Agreement) (and the Company does not waive such unsatisfied condition(s)), the Company shall have the option to terminate this Agreement with respect to the Stockholder at the close of business on such date without liability of any party to any other party.

8. MISCELLANEOUS.

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(a) Governing Law. This Agreement shall be governed by and

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interpreted in accordance with the laws of the State of Delaware without regard to the principles of conflicts of laws. The parties hereto hereby submit to the exclusive jurisdiction of the United States Federal Courts and the state courts located in Delaware with respect to any dispute arising under this Agreement or the transactions contemplated hereby and irrevocably agree that all claims in respect of such suit or proceeding may be determined in such courts. The Company and the Stockholder irrevocably waive any defense of an inconvenient forum to the maintenance of such suit or proceeding. The Company and the Stockholder further agree that service of process upon a party mailed by first class mail shall be deemed in every respect effective service of process

upon the party in any such suit or proceeding. Nothing herein shall affect any party's right to serve process in any other manner permitted by law. The Company and the Stockholder agree that a final non-appealable judgment in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on such judgment or in any other lawful manner.

(b) Counterparts; Signature By Facsimile. This Agreement may be

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executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. This Agreement, once executed by a party, may be delivered to the other party hereto by facsimile transmission of a copy of this Agreement bearing the signature of the party so delivering this Agreement.

(c) Headings. The headings of this Agreement are for convenience of

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reference only and shall not form a part of, or affect the interpretation of, this Agreement.

(d) Severability. If any provision of this Agreement shall be invalid

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or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement or the validity or enforceability of this Agreement in any other jurisdiction.

(e) Entire Agreement; Amendments. This Agreement and the Stockholder

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Note contain the entire understanding of the parties with respect to the matters covered herein and therein, and except as specifically set forth herein and therein, neither the Company nor the Stockholder makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be waived other than by an instrument in writing signed by the party to be charged with enforcement and no provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Stockholder.

(f) Notices. Any notices or other communications required or

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permitted to be given under the terms of this Agreement shall be sent overnight by express mail or delivered personally by courier (including an overnight delivery service) or by facsimile and shall be effective upon receipt, if delivered by overnight express mail, personally or by courier (including an overnight delivery service) or by facsimile, in each case addressed to a party. The address for such notices and other communications shall be:

If to the Company:       CMGI, Inc.  
                                  100 Brickstone Square  
                                  Andover, MA 01810  
                                  Attn: General Counsel  
                                  Facsimile: (978) 684-3601

With a copy to:         Hale and Dorr LLP  
                                  60 State Street

Boston, MA 02109  
Attn: Mark G. Borden, Esq.  
Facsimile: (617) 526-5000

If to the Stockholder:

With a copy to:

Each party shall provide written notice to the other party of any change in address.

(g) Successors and Assigns. This Agreement shall be binding upon and

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inure to the benefit of the parties and their successors and assigns. Neither the Company nor the Stockholder shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other; provided, that, the Stockholder may assign its rights and obligations hereunder to any Other Stockholder, to any person that purchases Company Shares in a private transaction from a Stockholder or to any of its "affiliates," as that term is defined under the Exchange Act, without the consent of the Company; provided, further, however, that the transferee has agreed in writing to be bound by the provisions of this Agreement with such transferee becoming a "Stockholder" under this Agreement with all of the rights and obligations a Stockholder has hereunder and the Company and the Subsidiary shall have been notified of the name and address of the transferee.

(h) Third Party Beneficiaries. This Agreement is intended for the

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benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

(i) Indemnification. The Company agrees to indemnify and hold

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harmless the Stockholder and its officers, directors, partners, employees and agents (each, an "Indemnified Person") from and against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys' fees and expenses, amounts paid in settlement or expenses, joint or several, (collectively, "Claims") arising as a result of or related to any breach or alleged breach by the Company of any of its representations, warranties, obligations and covenants set forth in this Agreement or in connection with the enforcement by the Stockholder of any of the Company's obligations hereunder, including the enforcement of this indemnity. The indemnities set forth in this Section 8(i) shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the Closing and the transfer of the Company Shares and the Stockholder Note by the Stockholder. Promptly after receipt by an Indemnified Person under this Section 8(i) of the commencement of any action or proceeding (including any governmental action or proceeding)

involving a Claim, such Indemnified Person shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 8(i), deliver to the Company a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually and reasonably satisfactory to the indemnifying party and the Indemnified Person; provided, however, that an Indemnified Person shall have the right to retain its own counsel with the fees and expenses to be paid by the indemnifying party. Notwithstanding the foregoing, the Company shall be responsible for paying reasonable fees for only one separate legal counsel in the United States and one separate counsel in the jurisdiction in which the Claim is being made or brought for the Stockholder and the Other Stockholders in the aggregate. The Company shall keep the Indemnified Person fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. The Company shall not be liable for any settlement of any action, claim or proceeding effected without its prior written consent; provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. The Company shall not, without the prior written consent of the Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Person of a release from all liability in respect to such Claim or litigation. The failure to deliver written notice to the Company within a reasonable time of the commencement of any such action shall not relieve the Company of any liability to the Indemnified Person under this Section 8(i), except to the extent that the Company is prejudiced in its ability to defend such action. The indemnity agreements contained in this Section 8(i) shall be in addition to (i) any cause of action or similar right of the Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

(j) Disclosure of Transaction; Publicity; Other Material Information.

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Except as specifically permitted or required by this Section 8(j) or otherwise required by law and except for disclosures made to a court or other governmental agency or regulatory authority in order to enforce a party's rights under the Transaction Documents, the Company and the Stockholder agree not to disclose information about the proposals, negotiations and discussions leading up to the execution of this Agreement and the consummation of the transactions at the Closing. On or before the first business day following the date of this Agreement, the Company shall file a Form 8-K with the Securities and Exchange Commission (the "SEC") describing the terms of the transactions contemplated by this Agreement in the form required by the Exchange Act, and attaching this Agreement as an exhibit to such filing (including all attachments, the "8-K Filing"). On or before the first business day after the Closing Date, the Company shall publicly disclose the occurrence of the transactions at the Closing. From and after the filing of the 8-K Filing with the SEC, the Stockholder shall not be in possession of any material nonpublic information received from the Company, any of its subsidiaries or any of its respective officers, directors, employees or agents, that is not disclosed in the 8-K Filing. The Company shall not, and shall cause each of its subsidiaries and its and each of their respective officers, directors, employees and agents not to, provide the Stockholder with any material nonpublic information

regarding the Company or any of its subsidiaries from and after the filing of the 8-K Filing with the SEC without the express written consent of the Stockholder. In the event of a breach of the foregoing covenant or Section 4.10 by the Company, any of its subsidiaries, or any of its or their respective officers, directors, employees and agents, in addition to any other remedy provided herein, the Stockholder shall have the right to make a public disclosure, in the form of a press release, public advertisement or otherwise, of such material nonpublic information without the prior approval by the Company, its subsidiaries, or any of its or their respective officers, directors, employees or agents; provided that the Company does not publicly disclose such information within 24 hours of the Stockholder (i) notifying the Company of the breach of the immediately preceding sentence and (ii) first providing the Company with the Stockholder's proposed form of disclosure. The Stockholder agrees to make any reasonable changes (determined in the Stockholder's sole discretion) to such disclosure requested by the Company within 24 hours of the Stockholder first providing the Company with the Stockholder's proposed form of disclosure. The Stockholder shall not have any liability to the Company, its subsidiaries, or any of its or their respective officers, directors, employees, shareholders or agents for any such disclosure. Subject to the foregoing, neither the Company nor the Stockholder shall issue any press releases or any other public statements with respect to the transactions contemplated hereby; provided, however, that the Company shall be entitled, without the prior approval of the Stockholder, to make any press release or other public disclosure with respect to such transactions (i) in substantial conformity with the 8-K Filing and contemporaneously therewith and (ii) as is required by applicable law and regulations (provided that in the case of clause (i) the Stockholder shall be consulted by the Company in connection with any such press release or other public disclosure prior to its release).

(k) Further Assurances. Each party shall do and perform, or  
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cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(l) No Strict Construction. The language used in this  
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Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

(m) Expenses. Except as provided in Section 8(i), each of the  
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parties shall pay its own costs and expenses in connection with the transactions contemplated hereby.

(n) Survival. The representations and warranties of the Company  
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and the Stockholder contained in Sections 3 and 4 hereof shall survive the Closing and shall expire on the second anniversary of the Closing Date. The covenants and agreements contained in Sections 5 and 8 hereof, shall survive the Closing without limitation, except as otherwise specifically provided in Sections 5.04(d) or 5.05(c).

(o) Remedies. The parties hereto shall have all rights and

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remedies set forth in this Agreement and the Stockholder Note and all of the rights which the parties have under law. The parties hereto acknowledge and agree that money damages would be both incalculable and an insufficient remedy for any breach of this Agreement by any party hereto and, accordingly, any person having any rights under any provision of this Agreement, in addition to any other rights or remedies hereunder, shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

(p) Payment Set Aside. To the extent that the Company makes a

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payment or payments to the Stockholder hereunder or under the Stockholder Note or the Stockholder enforces or exercises its rights hereunder or under the Stockholder Note and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company by a trustee, receiver, examiner or any other person under any law (including, without limitation, any bankruptcy or insolvency law, common law or equitable cause of action of any jurisdiction), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred

[The Next Page is the Signature Page]



IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of and on the date first above written.

COMPANY:

CMGI, INC.

By: \_\_\_\_\_

Title: \_\_\_\_\_

STOCKHOLDER:

By: \_\_\_\_\_

Name:

Title:

No. of Shares: \_\_\_\_\_

Schedule A

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This schedule is provided pursuant to Instruction 2 of Item 601 of Regulation S-K promulgated under the Securities Exchange Act of 1934 to provide certain specific information with respect to the filing of a form of agreement.

Party	Shares of Series C Convertible Preferred Stock Sold
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Wingate Capital Ltd.	65,488
Fisher Capital Ltd.	103,180
Manchester Securities Corp.	41,430
Elliott International, L.P.	41,430
Leonardo, L.P.	54,586
RCG Halifax Fund, Ltd.	2,963
W.S. Investments, L.P.	4,938
Surfside Investment Company	988
Halifax Fund L.P.	9,997
RGC International Investors, LDC	50,000

## STOCK EXCHANGE AGREEMENT

This STOCK EXCHANGE AGREEMENT (the "Agreement") is made as of 20 November 2001 by and among CMGI, Inc., a Delaware corporation ("CMGI"), Maktar Limited, a company organised under the laws of Ireland and a wholly-owned subsidiary of CMGI (the "Subsidiary"), and \_\_\_\_\_ (the "Stockholder").

WHEREAS, CMGI, the Stockholder and certain other entities (including assignees of such other entities, the "Other Stockholders") have entered into that certain Securities Purchase Agreement, dated as of 29 June 1999 (the "Securities Purchase Agreement"), pursuant to which the Stockholder and the Other Stockholders purchased from CMGI shares of CMGI's Series C Convertible Preferred Stock (the "Series C Preferred Stock"), which are convertible into shares of CMGI's common stock, U.S. \$.01 par value per share (the "Common Stock"), in accordance with the terms of the Certificate of Designations, Preferences, and Rights of the Series C Preferred Stock, as filed with the Secretary of State of the State of Delaware on 29 June 1999 and as corrected by the Certificate of Correction filed with the Secretary of State of the State of Delaware (United States) on 1 July 1999 (the "Series C Certificate of Designations");

WHEREAS, in connection with the transactions contemplated by the Securities Purchase Agreement, CMGI, the Stockholder and the Other Stockholders entered into that certain Registration Rights Agreement, dated as of 29 June 1999 (the "Registration Rights Agreement");

WHEREAS, contemporaneously with the execution and delivery of this Agreement, CMGI and the Stockholder are executing and delivering an exchange agreement (the "CMGI Exchange Agreement") pursuant to which the Stockholder is exchanging its shares of Series C Preferred Stock for cash, shares of Common Stock and a promissory note issued by CMGI in the principal amount set forth immediately below its name on the signature page hereto (the "Stockholder Note" and, collectively with the other promissory notes to be issued by CMGI to the Other Stockholders pursuant to exchange agreements substantially similar to the CMGI Exchange Agreement, the "Notes");

WHEREAS, the Subsidiary holds 448,347,107 ordinary shares (the "PCCW Shares") of Pacific Century CyberWorks Limited ("PCCW");

WHEREAS, the Subsidiary is subject to the provisions of that certain lockup agreement (the "Lockup Agreement") set forth in Section 6.7 of the agreement, made on 29 September 1999, between CMGI and PCCW (the "Original PCCW Agreement") and the Accession Agreement, dated 29 November, 1999, by and among the Subsidiary, CMGI and PCCW (the "Accession Agreement" and, collectively with the Original PCCW Agreement, the "PCCW Agreement");

WHEREAS, the Subsidiary and the Stockholder desire to exchange, upon the terms and conditions set forth in this Agreement, the Stockholder Note held by the Stockholder for a number of freely tradable ordinary shares of PCCW and the Other Rights (as defined in Section 1.01 below) with respect thereto to be delivered by the Subsidiary in accordance with this Agreement;

WHEREAS, at the Closing (as defined below), the Subsidiary, AIB International Financial Services Limited, a limited liability company organised under the laws of Ireland (the "Collateral Agent"), the Stockholder and the Other Stockholders desire to execute and deliver a pledge agreement substantially in the form attached hereto as Exhibit A (the "Pledge Agreement")

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pursuant to which the Subsidiary will pledge the PCCW Shares to secure (i) the Subsidiary's obligation to deliver the Stockholder PCCW Shares (as defined in Section 1.01 below) and the Other Rights (as defined in Section 1.01 below) to the Stockholder in accordance with this Agreement and (ii) the Subsidiary's obligation to deliver freely tradable ordinary shares of PCCW and rights similar to the Other Rights to the Other Stockholders pursuant to exchange agreements substantially similar to this Agreement; and

WHEREAS, at the Closing the Stockholder, the Other Stockholders and the Collateral Agent desire to execute and deliver a Collateral Agent Agreement substantially in the form attached hereto as Exhibit B (the "Collateral Agent Agreement"), pursuant to which the Collateral Agent will hold the PCCW Shares and other Collateral (as defined in the Pledge Agreement) as agent for the Stockholder and the Other Stockholders.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, CMGI (solely for purposes of Sections 4, 5.01, 5.02, 5.05, 5.06, 5.07, 7 and 8), the Subsidiary and the Stockholder hereby agree as follows:

1. EXCHANGE OF SHARES.  
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1.01 Subject to and upon the terms and conditions of this Agreement, at the Closing (as defined in Section 2), the Stockholder agrees to exchange the Stockholder Note for the Subsidiary's agreement to deliver to the Stockholder (i) \_\_\_\_\_ freely tradable ordinary shares of PCCW (as adjusted for any sub-division or consolidation of such shares from and including the date of this Agreement up to and including the PCCW Share Delivery Date together with any dividends on such number (as adjusted from time to time) of the ordinary shares of PCCW which are paid in such period in the form of new ordinary shares of PCCW) (as so adjusted, the "Stockholder PCCW Shares"), not later than the PCCW Share Delivery Date (as defined below), and (ii) with respect to each Stockholder PCCW Share, an amount equal to, and in the same form as, all other rights (other than (x) from sub-division or consolidation of such shares from and including the date of this Agreement up to and including the PCCW Share Delivery Date together with any dividends on the ordinary shares of PCCW and which are encompassed in the definition of Stockholder PCCW Shares and (y) voting rights) granted to a holder of one ordinary share of PCCW with respect to, and all additions, substitutions,

replacements, reclassifications, recapitalizations, proceeds, income, interest, dividends, premiums and other distributions made (or declared) on or with respect to one ordinary share of PCCW (collectively, the "Other Rights") during or with respect to the period beginning on and including the Closing Date and ending on and including the date on which record ownership of such Stockholder PCCW Share has been registered by PCCW (or its transfer agent) in the name of, or as directed by, the Stockholder, such amount to be deliverable by the Subsidiary to the Stockholder not later than the Other Rights Delivery Date (as defined below).

1.02 Subject to and upon the terms and conditions of this Agreement, the Subsidiary covenants and agrees to deliver the Stockholder PCCW Shares (including share certificates, stock transfer forms and/or bought and sold notes and instruments of transfer duly executed in blank) to the Stockholder on or before the earliest of: (1) 2 December 2002; (2) the date the Lockup Agreement is terminated in its entirety prior to 2 December 2002; (3) the date of the occurrence of an Insolvency Event (as defined below) with respect to the Subsidiary; (4) the first date on which CMGI or the Subsidiary fails to comply in any material respect (and such failure to comply is not remedied within 10 days after CMGI or the Subsidiary knew of such failure) with any of its obligations under this Agreement (or any exchange agreement with an Other Stockholder substantially similar to this Agreement), the CMGI Exchange Agreement (or any exchange agreement with an Other Stockholder substantially similar to the CMGI Exchange Agreement) or the Pledge Agreement (collectively, the "Transaction Documents"); (5) the first date on which CMGI or the Subsidiary shall have breached any of their respective representations or warranties in any of the Transaction Documents, which breach has a material adverse effect on the business, properties, assets, operations, results of operations or financial condition of CMGI or the Subsidiary, or on the transactions contemplated by the Transaction Documents, or on the authority or ability of CMGI or the Subsidiary to perform its obligations under any of the Transaction Documents; (6) the date of the occurrence of an Event of Insolvency (as defined below) with respect to CMGI; (7) the effective date of an Organic Change (as defined below); and (8) the first date on which the Stockholder does not have a binding first priority security interest in such Stockholder's ratable allocation of the Collateral (as defined in the Pledge Agreement), as set forth opposite its name in Exhibit B to

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the Pledge Agreement, unless such failure is solely the result of (i) actions taken by the Stockholder, any of the Other Stockholders or any of their respective affiliates or related parties or any transferee thereof or (ii) the incurrence of any liability, lien or similar charge or the imposition of any injunction, judgment, writ, decree, motion, order or other action of any court or governmental agent or authority resulting from or arising out of a claim or allegation by PCCW that the entering into of the Transaction Documents by CMGI and the Subsidiary or the performance by CMGI or the Subsidiary of their respective obligations under the Transaction Documents breaches or conflicts with or allegedly breaches or allegedly conflicts with Section 6.2 or Section 6.7 of the PCCW Agreement (such earliest date, the "PCCW Share Delivery Date"); provided that in the event that the Lockup Agreement is terminated prior to 2 December 2002 with respect to less than all of the PCCW Shares (it being understood that the Lockup Agreement may be terminated in whole or in part with regard to the PCCW Shares on one or more occasions prior to 2 December 2002): (i) a separate PCCW Share Delivery Date shall apply with respect to each such partial

termination, (ii) the PCCW Share Delivery Date with respect to each partial termination of the Lockup Agreement shall be the date of such partial termination (each, a "Partial PCCW Share Delivery Date"), (iii) each Partial PCCW Share Delivery Date shall apply only with respect to the Stockholder's ratable portion (based on the allocation set forth opposite the Stockholder's name in Exhibit B to the Pledge Agreement) of the aggregate number of PCCW

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Shares being released from the Lockup Agreement on such Partial PCCW Share Delivery Date, and (iv) the provisions of this Section 1.02 shall continue to apply to any Stockholder PCCW Shares not delivered to the Stockholder in connection with or prior to each such Partial PCCW Share Delivery Date.

In addition to the delivery of Stockholder PCCW Shares, on each Partial PCCW Share Delivery Date, the Subsidiary shall deliver written notice to the Stockholder and the Collateral Agent setting forth (a) the aggregate number of PCCW Shares being released from the Lockup Agreement on such Partial PCCW Share Delivery Date, (b) the number of Stockholder PCCW Shares being delivered to the Stockholder on such Partial PCCW Share Delivery Date, (c) confirmation of the aggregate number of PCCW Shares which remain subject to the Lockup Agreement and the Pledge Agreement and (d) confirmation of the number of Stockholder PCCW Shares which the Subsidiary remains obligated to deliver to the Stockholder pursuant to this Agreement.

The release and delivery to the Stockholder of PCCW Shares under the Pledge Agreement, in whole or in part, on a PCCW Share Delivery Date or a Partial PCCW Share Delivery Date shall satisfy the Subsidiary's obligation to deliver Stockholder PCCW Shares on such PCCW Share Delivery Date or Partial PCCW Share Delivery Date with the respect to a number of Stockholder PCCW Shares equal to such number of PCCW Shares released and delivered to the Stockholder under the Pledge Agreement on such date.

The term "Insolvency Event" means, in the context of the Subsidiary, the earliest to occur of: (i) an order or an effective resolution of the shareholders or directors of the Subsidiary passed for the voluntary or involuntary winding-up of the Subsidiary, or (ii) an involuntary case or proceeding initiated against the Subsidiary (other than by the Stockholder, or any of the Other Stockholders or any of their respective affiliates or related parties or any transferee thereof) under any applicable liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganisation, conservation or other similar law now or hereafter in effect (collectively, "Insolvency Law"), including, for the avoidance of doubt, presentation to the court of a petition for the making of an order for the appointment of an examiner, an interim examiner or seeking the appointment of a receiver or other similar official (e.g., bankruptcy trustee) in relation to the Subsidiary or to the whole or any substantial part of the undertaking or assets of the Subsidiary, (iii) the Subsidiary's initiation of or consent to any case or judicial proceeding relating to itself or its assets under any Insolvency Law, or being generally unable to pay its debts as such debts become due, or commencing negotiations with any one or more of its creditors with a view to general adjustment or rescheduling of its indebtedness, or the Subsidiary's conveyance or assignment for the benefit of its creditors generally, or admission in writing of its inability to pay its debts generally as they become due, or (iv) a receiver or

analogous officer is appointed to all or part of the assets of the Subsidiary pursuant to a debenture or other security document entered into by the Subsidiary or otherwise.

The term "Event of Insolvency" means, in the context of CMGI, the earliest to occur of: (i) the date CMGI pursuant to or within the meaning of any U.S. Bankruptcy Law (as defined below), (A) commences a voluntary bankruptcy case, (B) consents to the entry of an order for relief against it in an involuntary bankruptcy case, (C) consents to the appointment of a Custodian (as defined below) for all or substantially all of its property, (D) makes a general assignment for the benefit of its creditors, or (E) admits in a writing addressed to the Stockholder that it is generally unable to pay its debts as the same become due; (ii) the date a court of competent jurisdiction enters an order or decree under any U.S. Bankruptcy Law that: (A) is for relief against CMGI in an involuntary case; (B) appoints a Custodian of CMGI for all or substantially all of its property; or (C) orders the liquidation of CMGI. The term "U.S. Bankruptcy Law" means Title 11, U.S. Code, or any similar United States federal or state law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator or similar official under any U.S. Bankruptcy Law.

The term "Organic Change" means any reorganisation, merger, reconstruction, amalgamation or sale of all or substantially all of the assets of PCCW and its subsidiaries to another person or other transaction, in each case, effected in such a way that (A) the holders of ordinary shares of PCCW are entitled to receive consideration, assets or securities of any person other than PCCW (including, without limitation, cash) in exchange for, or by way of consideration for the cancellation of, the ordinary shares of PCCW and (B) the Lockup Agreement shall not apply to such consideration received in exchange for, or by way of consideration for the cancellation of, the PCCW Shares.

1.03 Subject to and upon the terms and conditions of this Agreement (including, without limitation, Section 5.03), the Subsidiary covenants and agrees to deliver the Other Rights (including, to the extent relevant, stock certificates, stock transfer forms and/or bought and sold notes and instruments of transfer duly executed in blank, powers of attorney duly completed and/or any other documents necessary or advisable to transfer the Other Rights to the Stockholder), to the Stockholder on the same day any such grant, addition, substitution, replacement, reclassification, recapitalization, dividend or distribution of any such Other Right is received by the holders of ordinary shares of PCCW or if such Other Rights are not then transferable separately from the ordinary shares of PCCW, then on the earlier of the first date on which such Other Rights become so transferable or the PCCW Share Delivery Date (each, an "Other Rights Delivery Date").

2. CLOSING. Subject to the conditions set forth in Section 6 and in

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this Section 2, the closing of the exchange contemplated by this Agreement (the "Closing") shall take place at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland, at 13:00, Dublin time, on 20 November 2001 (or such later date as is mutually agreed to in writing by the Subsidiary and the Stockholder) (the "Closing Date"). At the Closing, (a) the Stockholder shall

deliver to the Subsidiary the Stockholder Note duly endorsed for transfer to the Subsidiary, and (b) as security for the Subsidiary's obligation to deliver the Stockholder PCCW Shares to the Stockholder not later than the PCCW Share Delivery Date and the Other Rights to the Stockholder as of the applicable Other Rights Delivery Date as provided in Section 1.03, the Subsidiary shall deliver to the Collateral Agent as agent for the Stockholder a share certificate, free from any restrictive legend under the United States Securities Act of 1933, as amended (the "Securities Act"), and the laws of Hong Kong (other than the legend regarding the Lockup Agreement which is on such certificate as of the date of this Agreement), representing a number of PCCW Shares equal to the number of Stockholder PCCW Shares, together with relevant instruments(s) of transfer and bought and sold note(s) duly executed in blank, in the form attached hereto as Exhibit C, duly executed by the Subsidiary to the Collateral Agent, as agent for

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the Stockholder, pursuant to the terms of the Pledge Agreement and the Collateral Agent Agreement.

3. REPRESENTATIONS AND WARRANTIES OF THE STOCKHOLDER. The Stockholder  
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represents and warrants to the Subsidiary and CMGI that:

3.01 Ownership of Stockholder Note. Assuming that CMGI complies with its  
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obligations under the CMGI Exchange Agreement, as of the Closing the Stockholder shall be the sole beneficial owner of the Stockholder Note and, assuming that CMGI delivered the Stockholder Note to the Stockholder free and clear of all liens, security interests, pledges, voting trusts, proxies, claims and encumbrances whatsoever, as of the Closing the Stockholder shall have good and marketable title to the Stockholder Note, free and clear of all liens, security interests, pledges, voting trusts, proxies, claims and encumbrances whatsoever.

3.02 Authorisation; Enforcement; Noncontravention. The Stockholder has  
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the full right, power and authority to enter into and to perform this Agreement, the Pledge Agreement and the Collateral Agent Agreement in accordance with their respective terms. This Agreement has been duly and validly authorised by the Stockholder. This Agreement has been duly executed and delivered on behalf of the Stockholder. This Agreement constitutes, and upon execution and delivery by the Stockholder of the Pledge Agreement and the Collateral Agent Agreement each such agreement will constitute, a valid and binding agreement of the Stockholder, enforceable against the Stockholder in accordance with its terms. The execution, delivery and performance of this Agreement, the Pledge Agreement and the Collateral Agent Agreement do not (i) conflict with or breach any agreement or instrument to which the Stockholder is a party or by which any of its assets are bound, or any organizational documents of the Stockholder or (ii) violate any order, injunction, decree, statute, rule or regulation applicable to the Stockholder or its assets.

3.03 Governmental Approvals. The Stockholder is not required to obtain  
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any consent, authorization or order of, or make any filing or registration with, any court or governmental agency or any regulatory or self-regulatory agency, or any third party, in order for it to execute, deliver or perform any of its obligations under or contemplated by this Agreement, the Pledge Agreement or the Collateral Agent Agreement.



3.04 Nature of Negotiations; Acknowledgment. The Stockholder

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acknowledges that the negotiations between CMGI and the Subsidiary, on the one hand, and the Stockholder, on the other hand, were arm's length in nature and that neither CMGI nor the Subsidiary is acting as a financial advisor of the Stockholder (or in any similar capacity) with respect to this Agreement, the Pledge Agreement or the Collateral Agent Agreement and the transactions contemplated hereby and thereby, and any advice given by CMGI or the Subsidiary or any of its representatives or agents in connection with this Agreement, the Pledge Agreement and the Collateral Agent Agreement and the transactions contemplated hereby and thereby is merely incidental to the Stockholder's purchase of the Stockholder PCCW Shares and the Other Rights. The Stockholder further represents to CMGI and the Subsidiary that the Stockholder's decision to enter into this Agreement, the Pledge Agreement and the Collateral Agent Agreement has been based solely on (a) the independent evaluation by the Stockholder and its counsel and representatives, (b) information in CMGI's public disclosures, including, without limitation, as contained in CMGI's filings made pursuant to the Exchange Act, (c) the Subsidiary's and CMGI's representations set forth in Section 4 of this Agreement and in the other Transaction Documents, (c) the documents delivered at the Closing to the Stockholder as set forth in Section 6(b) (including, without limitation, opinions of CMGI's and the Subsidiary's counsels delivered pursuant to Section 6(b)) and the documents delivered to the Stockholder at the closing under the CMGI Exchange Agreement, (d) the PCCW Agreement and (e) the information received from the Company and the Subsidiary in response to that due diligence request delivered to Arthur Cox on 7 November 2001.

3.05 Stockholder Ownership. The number of ordinary shares of PCCW owned

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by the Stockholder as of the date of this Agreement plus the number of the Stockholder's Stockholder PCCW Shares does not exceed 448,347,107 shares as of the date of this Agreement.

4. REPRESENTATIONS AND WARRANTIES OF CMGI AND THE SUBSIDIARY. CMGI and

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the Subsidiary represent and warrant (jointly and severally) to the Stockholder that:

4.01 Organisation; Authorization; No Conflicts. CMGI is a corporation duly

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organised, validly existing and in good standing under the laws of the State of Delaware (United States). The Subsidiary is duly organized and validly existing under the laws of Ireland. CMGI has all requisite corporate power and authority to enter into and perform this Agreement. The Subsidiary has all requisite corporate power and authority to enter into and perform this Agreement and the Pledge Agreement. The execution and delivery of this Agreement by CMGI and the Subsidiary, the consummation by CMGI and the Subsidiary of the transactions contemplated hereby, the execution and delivery by the Subsidiary of the Pledge Agreement and the consummation by the Subsidiary of the transactions contemplated thereby have been duly authorised by CMGI's Board of Directors, the Subsidiary's Board of Directors and CMGI in its capacity as the sole shareholder of the Subsidiary and no further consent or authorization of CMGI, CMGI's Board of Directors, CMGI's shareholders, the Subsidiary, the Subsidiary's Board of Directors or the Subsidiary's shareholders is required. This Agreement has been duly

executed and delivered by CMGI and the Subsidiary. As of the Closing, the Pledge Agreement shall be duly executed and delivered by the Subsidiary. This Agreement constitutes a valid and binding agreement of CMGI and the Subsidiary, enforceable against CMGI and the Subsidiary in accordance with its terms. As of the Closing, the Pledge Agreement shall constitute the valid and binding agreement of the Subsidiary, enforceable against the Subsidiary in accordance with its terms. The execution, delivery and performance of this Agreement by CMGI and the Subsidiary and the Pledge Agreement by the Subsidiary do not (i) conflict with or breach any agreement or instrument to which CMGI or the Subsidiary is a party or by which any of their respective assets are bound, or any organizational documents of CMGI or the Subsidiary or (ii) violate any order, injunction, decree, statute, rule or regulation (including, without limitation, any securities laws or listing rules) applicable to CMGI or the Subsidiary or their respective assets (including, in the case of the Subsidiary, the PCCW Shares). CMGI is the sole record and beneficial holder of all the equity securities, including the ordinary shares, of the Subsidiary.

4.02 Approvals. Except as specifically set forth in Section 4.02 of the

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Schedule attached hereto, neither CMGI nor the Subsidiary is required to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency or any regulatory or self-regulatory agency, or any third party, in order for it to execute, deliver or perform any of its obligations under or contemplated by this Agreement or the Pledge Agreement.

4.03 Ownership and Transfer of Stockholder PCCW Shares. The Subsidiary

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is the sole record, legal and beneficial owner of, and has good and marketable title to, the PCCW Shares, free and clear of all liens, security interests, pledges, voting trusts, proxies, claims and, encumbrances whatsoever, provided that any sale, disposition or other transfer by the Subsidiary of the PCCW Shares is subject to the Lockup Agreement. The PCCW Shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), and are freely tradable under the laws and rules of Hong Kong and the Hong Kong Stock Exchange, provided that any sale, disposition or other transfer by the Subsidiary of the PCCW Shares is subject to the Lockup Agreement. CMGI acquired the PCCW Shares on 29 November 1999 and transferred the PCCW Shares to the Subsidiary on 29 November 1999. CMGI and/or the Subsidiary have continuously held the PCCW Shares since 29 November 1999. Neither CMGI nor the Subsidiary is, nor has either of them been at any time since CMGI first acquired the PCCW Shares, an "affiliate" of PCCW (as defined Rule 144(a) promulgated under the Securities Act). CMGI and the Subsidiary can offer and sell the PCCW Shares to the Stockholder without registration under the Securities Act and without registration, filing or any other action under the rules or laws of Hong Kong or the Hong Kong Stock Exchange, other than presentation of share transfer documents for stamping in Hong Kong and payment of stamp duty on the transfer of the PCCW Shares. Upon the Stockholder's receipt of the Stockholder PCCW Shares from the Subsidiary in accordance with the terms of this Agreement, (a) the Stockholder may resell such Stockholder PCCW Shares without registration, filing or any other action being taken under the rules or laws of Hong Kong and the Hong Kong Stock Exchange, (b) the Stockholder PCCW Shares will be listed on the Hong Kong Stock Exchange (provided that the ordinary shares of

PCCW are then listed on the Hong Kong Stock Exchange), (c) the Stockholder PCCW Shares otherwise will be freely tradable and (d) the Stockholder shall have good and marketable title to the Stockholder PCCW Shares and the Stockholder PCCW Shares shall be free and clear of all liens, security interests, pledges, voting trusts, proxies, claims and encumbrances whatsoever.

4.04 Solvency. Each of CMGI and the Subsidiary is not as of the date

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hereof, and after giving effect to the transactions contemplated hereby and by similar exchange agreements with the Other Stockholders and, with respect to CMGI, the transactions contemplated by the CMGI Exchange Agreement and similar exchange agreements with the Other Stockholders (including, without limitation, the transfer of the PCCW Shares to the Stockholder and the Other Stockholders (assuming that the transfer of all legal and equitable title to the PCCW Shares occurred on the date of this Agreement (with respect to this representation being made as of the date of this Agreement ) or on the Closing Date (with respect to this representation being made as of the Closing Date))) will not be, Insolvent. For purposes of this Section 4.04, "Insolvent" means, with respect to either such entity, (a) the present fair saleable value of such entity's assets is less than the amount required to pay such entity's total indebtedness, contingent or otherwise; (b) such entity is unable (or, in the case of the Subsidiary, is unlikely to be able) to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured or fall due for payment; (c) such entity intends to incur or believes that it will incur debts that would be beyond its ability to pay as such debts mature; or (d) such entity has unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

4.05. Fair Consideration. Each of CMGI and the Subsidiary, having been

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fully involved in developing the transactions contemplated hereby, and having been advised by its nationally recognized financial advisors, is satisfied that the negotiations between CMGI and the Subsidiary, on the one hand, and the Stockholder, on the other hand, were conducted properly and were arm's length in nature and in good faith, and fair consideration for the Stockholder PCCW Shares was obtained. Neither CMGI nor the Subsidiary has entered into this Agreement with the actual intent to hinder, delay or defraud any entity to which CMGI or the Subsidiary was or is indebted.

4.06 Acknowledgment Regarding Stockholder's Purchase of Stockholder PCCW

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Shares. CMGI and the Subsidiary acknowledge and agree that the Stockholder is acting solely in the capacity of an arm's length purchaser with respect to this Agreement, the Pledge Agreement and the Collateral Agent Agreement and the transactions contemplated hereby and thereby, and that the Stockholder is not (i) an officer or director of CMGI or the Subsidiary, (ii) assuming the Stockholder is not the "beneficial owner" of any shares of CMGI Common Stock other than shares of CMGI Common Stock issuable pursuant to the CMGI Exchange Agreement, (A) a "beneficial owner" of more than 10% of the CMGI Common Stock (as defined for purposes of Rule 13d-3 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act")) or (B) an "affiliate" of CMGI (as defined in Rule 144(a) promulgated under the Securities Act) or (iii) an affiliate of the Subsidiary. CMGI and the Subsidiary further acknowledge that the Stockholder is not acting as a financial advisor or fiduciary of CMGI or the Subsidiary (or in

any similar capacity) with respect to this Agreement, the Pledge Agreement or the Collateral Agent Agreement and the transactions contemplated hereby and thereby, and any advice given by the Stockholder or any of its representatives or agents in connection with this Agreement, the Pledge Agreement and the Collateral Agent Agreement and the transactions contemplated hereby and thereby is merely incidental to the Stockholder's purchase of the Stockholder PCCW Shares. Each of CMGI and the Subsidiary further represent to the Stockholder that CMGI's and the Subsidiary's decision to enter into this Agreement and the Subsidiary's decision to enter into the Pledge Agreement has been based solely on (a) the independent evaluation by CMGI and the Subsidiary and each of their respective counsel and representatives, including, without limitation, its financial advisor, (b) the Stockholder's representations set forth in Section 3 of this Agreement and (c) the documents to be delivered at the Closing to the Subsidiary as set forth in Section 6(a) and the documents delivered to CMGI at the closing under the CMGI Exchange Agreement.

4.07 Placement Agent. Neither CMGI nor the Subsidiary, nor any of its or  
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their affiliates, nor any person acting on its or their behalf, has engaged any placement agent or exchange agent in connection with the offer or sale of the Stockholder PCCW Shares. CMGI acknowledges that it has engaged a nationally recognized financial advisor in connection with the transactions contemplated by this Agreement and CMGI is responsible for the fees and expenses of such financial advisor in its capacity as such.

4.08 Disclosure. Neither CMGI nor the Subsidiary, nor any of their  
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representatives, has disclosed to the Stockholder, or provided the Stockholder with (by way of delivery of documents or otherwise), any material, nonpublic information regarding CMGI, the Subsidiary or PCCW or their respective affiliates, subsidiaries and securities, which information was not publicly disclosed prior to the date hereof.

4.09 PCCW Agreement. The PCCW Agreement has not been amended since it was  
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executed on 29 September 1999 and neither the Subsidiary nor CMGI has granted or consented to any waivers or modifications of any of the provisions of the PCCW Agreement. Other than the PCCW Agreement, there are no other agreements or understandings between CMGI and PCCW or between the Subsidiary and PCCW or between CMGI and the Subsidiary affecting the PCCW Shares. CMGI and the Subsidiary are in compliance with all the requirements and provisions of the PCCW Agreement.

4.10 Intentionally Omitted.

4.11 Financial Status of the Subsidiary. The Subsidiary has an authorised  
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share capital of IR(Pounds)100,000, divided into 100,000 ordinary shares of IR(Pounds)1.00 each, of which 1 ordinary share is in issue. Such share is fully paid and non-assessable and the Subsidiary has never issued any other shares. Such issued share has been validly issued and was not issued in violation of any pre-emptive rights. There are no options, warrants, calls, subscriptions, conversion or other rights, agreements or commitments obligating the Subsidiary to issue any additional shares or

other securities convertible into or exchangeable for or evidencing the rights to subscribe for any shares of the Subsidiary.

4.12 Liabilities, Business Activities and Assets of the Subsidiary. The

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Subsidiary has no liabilities or obligations of any nature (including, without limitation, intercompany amounts owed to CMGI or any of CMGI's affiliates) save those contained in this Agreement and the Pledge Agreement or listed in Section 4.12(a) of the Schedule attached hereto (whether known or unknown and whether absolute, accrued, contingent or otherwise). The Subsidiary presently conducts no business except as specifically contemplated by this Agreement and, for the 24 months prior to the date hereof, has conducted no business other than holding the shares of certain entities listed in Section 4.12(b) of the Schedule attached hereto. The Subsidiary has no assets save for the PCCW Shares and cash.

4.13 Winding-Up of the Subsidiary. The Subsidiary has not been the

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subject of a winding-up order (whether presently pending or dismissed) nor has a resolution been passed or proposed for the winding up of the Subsidiary nor has any receiver, administrator or examiner been appointed to the Subsidiary nor has any petition for the making of an order for the appointment of an examiner or a winding-up order been presented in relation to the Subsidiary (whether or not presently pending) within the meaning of the Companies Acts 1963 to 2001.

4.14 Controlled Entities. Except as set forth in Section 4.12 of the

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Schedule attached hereto, the Subsidiary does not own, directly or indirectly, capital stock or any equity interest of any other corporation or entity and is not a partner in any partnership, a member of any limited liability company or a participant in any joint venture.

4.15 Financial Statements. The Subsidiary has delivered to the Stockholder

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true, complete and correct copies of (a) the Subsidiary's audited balance sheet and income statements (collectively, the "Audited Financials") as of and for the year ended 31 July 2001 which balance sheet and income statement are accompanied by the opinion thereon of Beginsky Cohen, chartered, certified accountants and registered auditors and (b) the Subsidiary's unaudited balance sheet and income statement as of and for the three (3) months ended 31 October 2001 (collectively, the "Interim Financials"). The Audited Financials and the Interim Financials are correct and complete in all material respects, are in accordance with the books and records of the Subsidiary, have been prepared in accordance with generally accepted accounting principles in Ireland consistently applied throughout the periods indicated and present fairly the results of operations for the periods indicated. There has been no change in the balance sheet or income statement of the Subsidiary, each as of the date hereof and as of the Closing Date, since 31 October 2001, except as set forth in Section 4.15 of the Schedule attached hereto.

4.16 No Material Adverse Change. Except as set forth in the Interim

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Financials or in Section 4.15 of the Schedule attached hereto, since 31 July 2001 there has not been any material adverse change in the business or financial condition of the Subsidiary, and no event has occurred or circumstance exists that may result in such a material adverse change.

4.17 Books and Records. The books of account, minute books, share record

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books, and other records of the Subsidiary (all of which have been made available to the Stockholder) are complete and correct and have been maintained in accordance with applicable laws. The minute books of the Subsidiary contain accurate and complete records of all meetings held of, and corporate action taken by, the shareholders and the Board of Directors, and no meeting of any such shareholders or the Board of Directors has been held for which minutes have not been prepared and are not contained in such minute books. At Closing, all of those books and records will be in the possession of the Subsidiary.

4.18 Taxes. Except as set forth in Section 4.18 of the Schedule attached

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hereto, the Subsidiary and CMGI have filed with the appropriate governmental agencies all tax returns and reports ("Taxes") required to be filed in connection with or affecting the Subsidiary, its operations and its business, and have paid all Taxes due and payable by the Subsidiary, including all related penalties and interest. There is no question known to the Subsidiary or CMGI relating to any such return or report that, if determined adversely, would result in the assertion of any deficiency for any tax or interest, improper filing or penalties. No taxing authority is now asserting or, to the knowledge of CMGI and the Subsidiary, is threatening to assert against the Subsidiary any deficiency or claim for additional Taxes or interest thereon or penalties relating thereto. The liabilities for Taxes in the Interim Financials are adequate to cover all Taxes due and payable or accruable (including interest and penalties thereon, if any) in connection with or affecting the Subsidiary, its operations and its business. There is no tax-sharing agreement or similar agreement between the Subsidiary and any other company or entity.

4.19 Litigation. There are no actions, suits, proceedings, investigations

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or inquiries pending or, to the knowledge of CMGI and the Subsidiary, threatened against the Subsidiary or any of its assets, or against CMGI in respect of the Subsidiary or any of its assets. The Subsidiary is not in default of any judgment, order, writ, injunction or decree of any court or other governmental body.

4.20 Contracts. There are no contracts, agreements or instruments in

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effect between the Subsidiary and any other entity, other than the PCCW Agreement and the contracts, agreements and instruments set forth in Section 4.20 of the Schedule attached hereto.

4.21 Compliance with Laws. The Subsidiary has complied with and is in

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compliance in all material respects with all laws, ordinances, rules, regulations, judgments, orders and decrees applicable to it or any of its properties or assets.

4.22 Accuracy of Statements and Disclosures. No representation or

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warranty by the Subsidiary or CMGI in this Agreement, in any agreement delivered hereunder or in any other agreement between the Subsidiary or CMGI and the Stockholder, and no statement in any exhibit, list, certificate, document or schedule delivered or to be delivered under any such agreement taken together, contains or will contain any untrue statement of material fact or omits

or will omit any material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading. The Subsidiary and CMGI have disclosed to the Stockholder all material facts pertaining to the Subsidiary and to the transactions contemplated by this Agreement.

5. COVENANTS.

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5.01 Best Efforts. Each party to this Agreement shall use its best

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efforts to timely satisfy each of the conditions to be satisfied by it at or prior to the Closing as provided in Section 6.

5.02 Delayed Delivery Payments. During the period beginning on the

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Closing Date and ending on and including the date that the Stockholder receives the last of the Stockholder PCCW Shares in accordance with the terms of this Agreement and the Pledge Agreement (the "PCCW Share Receipt Date"), CMGI shall make payments to the Stockholder in U.S. dollars by wire transfer of immediately available funds in accordance with the written wire transfer instructions provided by the Stockholder equal to the Liquidity Payment Amount (as defined below). Such payments shall be due and payable on each of 19 February 2002, 17 May 2002, 19 August 2002, 19 November 2002 and the PCCW Share Receipt Date (each such date is referred to as a "Regular Delayed Payment Date"); provided that such payment shall be immediately due and payable on a Partial PCCW Share Delivery Date with respect to all or any Stockholder PCCW Shares subject to such Partial PCCW Share Delivery Date. "Liquidity Payment Amount" means: (a) with respect to a Regular Delayed Payment Date, the product of (i) the price of an ordinary share of PCCW, which the Stockholder and CMGI acknowledge to be US\$0.2454 (as adjusted for any sub-division, consolidation and stock dividends with respect to the ordinary shares of PCCW and other similar transactions after the date of this Agreement) (the "PCCW Closing Price"), (ii) 13.5%, (iii) the number of Stockholder PCCW Shares which the Subsidiary is still required to deliver hereunder on such Regular Delayed Payment Date and (iv) the quotient resulting from (w) the number of days during the period beginning on but excluding the previous Regular Delayed Payment Date (or if no previous Regular Delayed Payment Date has occurred, the Closing Date) and ending on and including such Regular Delayed Payment Date, divided by (x) 365; and (b) with respect to a Partial PCCW Share Delivery Date, the product of (i) the PCCW Closing Price, (ii) 13.5%, (iii) the number of Stockholder PCCW Shares the Subsidiary is required to deliver to the Stockholder on such Partial PCCW Share Delivery Date and (iv) the quotient resulting from (y) the number of days during the period beginning on but excluding the previous Regular Delayed Payment Date (or if no previous Regular Delayed Payment Date has occurred, the Closing Date) and ending on and including such Partial PCCW Share Delivery Date, divided by (x) 365.

5.03 Dividends and Distributions on Ordinary Shares of PCCW. Upon the

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receipt by the Subsidiary of notice of the record or distribution date for any Other Rights from PCCW and upon the distribution by PCCW of any such Other Rights, the Subsidiary shall promptly provide notice thereof to the Stockholder. If any such distribution of Other Rights requires the payment

of any amount by any PCCW shareholder to exercise such rights (e.g., a rights offering or similar offering), then in order for the Stockholder to exercise such rights which it is entitled to pursuant to Section 1.03: (i) the Subsidiary shall promptly notify the Stockholder of such rights offering, and (ii) the Stockholder shall, if it wishes to exercise such rights or otherwise participate in such distributions of Other Rights, (A) deliver written notice to the Subsidiary directing the Subsidiary to exercise the Stockholder's respective portion of the rights in the manner indicated by the Stockholder and (B) if applicable, deliver to the Subsidiary the amount required to be paid to PCCW in respect of the exercise of the Stockholder's respective portion of the rights, in each case on or prior to the date required by the terms of such Other Rights. Any amounts paid by the Stockholder to the Subsidiary in accordance with the immediately preceding sentence shall be deemed to be part of the consideration paid by the Stockholder for the Subsidiary's obligation to deliver the Stockholder PCCW Shares and the Other Rights.

5.04 Negative Covenants of the Subsidiary. Until the Subsidiary has

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delivered all of the Stockholder PCCW Shares and the Other Rights to the Stockholder, the Subsidiary shall not: (a) enter into voluntary liquidation within the meaning of the Companies Acts, 1963 to 2001; (b) engage in any business or activities except as may be required for the performance of its obligations under this Agreement, the Pledge Agreement and exchange agreements with the Other Stockholders substantially similar to this Agreement; (c) incur any liabilities (other than liabilities related to governmental and related fees necessary to maintain its company existence, local taxes and similar fees and expenses and accounting and legal costs and expenses incurred in connection therewith and in connection with the transactions contemplated by this Agreement), except as may be required for the performance of its obligations under this Agreement, the Pledge Agreement and exchange agreements with the Other Stockholders substantially similar to this Agreement; (d) declare or pay any dividends or make any distributions of cash or property (other than the dividend or distribution of the Notes to CMGI, which shall occur upon the Closing); (e) create, incur or suffer to exist any mortgage, deed of trust, pledge, charge, lien, security interest, adverse claim, assignment or transfer upon or of any of the Subsidiary's assets, now owned or hereafter acquired, to secure any indebtedness or other obligation (other than pursuant to the Pledge Agreement); (f) sell, lease, assign, transfer or otherwise dispose of all or a substantial part of the Subsidiary's assets (other than the disposition of the Notes to CMGI upon the Closing and pursuant to the Subsidiary's performance of its obligations under this Agreement, the Pledge Agreement and exchange agreements with the Other Stockholders substantially similar to this Agreement); (g) liquidate, dissolve or suspend business operations; (h) create any subsidiaries; (i) lend money or extend credit or make advances to any person, or purchase or acquire any stock, obligations or securities of (other than the Notes, which shall occur upon the Closing), or any other interest in, or make any capital contribution to, or otherwise make an investment in, any person; (j) enter into or permit to exist any transaction or series of transactions, whether or not in the ordinary course of business, with any officer, director, shareholder or affiliate of the Subsidiary (other than in connection with the dividend, distribution, disposition or transfer of the Notes to CMGI); (k) permit any levy against the Collateral (as defined in the Pledge Agreement) or any of it, including, without limitation, by way of distress, attachment, sequestration, execution or other legal process; (l) amend, vary or



alter its Memorandum or Articles of Association save as to enable the Subsidiary to comply with any of its obligations under this Agreement, the Pledge Agreement and exchange agreements with the Other Stockholders substantially similar to this Agreement; or (m) do or cause to be done any thing which could cause the occurrence of an Insolvency Event with respect to the Subsidiary.

5.05 Amendment of PCCW Agreement; Dealing in PCCW Shares. Prior to the

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PCCW Share Receipt Date and the Subsidiary's delivery to the Stockholder of all the Other Rights, neither CMGI nor the Subsidiary, either alone or together, shall take any action or fail to take any action which would result in the amendment of the Lockup Agreement, save where such action would result only in the termination of the Lockup Agreement with respect to all or a portion of the PCCW Shares in accordance with the terms thereof, without the prior written consent of the Stockholder. Except as contemplated by this Agreement, neither CMGI nor the Subsidiary, will enter into any agreement to pledge, encumber, transfer or assign any of the PCCW Shares or the equity interest in PCCW or take any action which would affect the PCCW Shares, save where such agreement or action terminates the Lockup Agreement with respect to all or a portion of the PCCW Shares in accordance with the terms thereof, without the prior written consent of the Stockholder.

5.06 Negative Covenants of CMGI with Respect to the Subsidiary. Prior to

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the PCCW Share Receipt Date and the Subsidiary's delivery to the Stockholder of all the Other Rights, CMGI as shareholder of the Subsidiary shall not (a) enter into or cause the Subsidiary to enter into voluntary liquidation within the meaning of the Companies Acts, 1963 to 2001; (b) present any petition for the making of an order for the appointment of an examiner to the Subsidiary within the meaning of the Companies Act, 1963 to 2001; (c) take any action or fail to take any action or exercise any rights or fail to exercise any rights which would cause the Subsidiary to breach any of the covenants contained herein or contained in the Pledge Agreement; (d) take any action which if taken further would lead to a dealing in or disposition of any shares of the Subsidiary; or (e) deal or dispose of any, or transfer the legal or beneficial interest in, shares in the Subsidiary (other than to the Subsidiary in connection with the Subsidiary's dividend, distribution, disposition or transfer of the Notes to CMGI).

5.07 Compliance; Defense of Claims. CMGI shall ensure the Subsidiary is

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compliant with its obligations under this Agreement and the Pledge Agreement. CMGI and the Subsidiary shall use their respective best efforts to defend against any claim, cause of action, motion, order, lien or similar charge or injunction raised, made or initiated by any third party (other than the Stockholder or any of the Other Stockholders or any parties related to the Stockholder or Other Stockholders) relating to the enforceability of, or seeking to challenge or restrict in any way, the performance by CMGI or the Subsidiary of the transactions contemplated by the Transaction Documents.

5.08 Subsidiary's Payment of Debts and Liabilities. The Subsidiary shall

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pay its debts and liabilities as they become due.

5.09 Filing of Amendment and Bond. On or before the fifth (5th) day

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following the Closing Date, the Subsidiary (a) shall file the appropriate form for the Amendment with the Companies Registration Office together with the amended Memorandum and Articles of Association and shall deliver evidence of the same to the Stockholder and (b) shall have obtained a bond in accordance with Section 43 of the Companies Act of 1963 and filed such bond (along with the outstanding B10) with the Companies Registration Office and shall deliver evidence of the same to the Stockholder.

6. CLOSING CONDITIONS.

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(a) Conditions to the Subsidiary's Obligation to Close. The

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obligations of the Subsidiary hereunder to deliver the Stockholder PCCW Shares to the Stockholder not later than the PCCW Share Delivery Date and to deliver the PCCW Shares to the Collateral Agent at the Closing are subject to the satisfaction, at or before the Closing, of each of the following conditions, provided that these conditions are for the Subsidiary's sole benefit and may be waived by the Subsidiary in its sole discretion by providing the Stockholder with prior written notice thereof:

(i) The Stockholder shall have executed each of this Agreement and the Pledge Agreement and delivered the same to the Subsidiary.

(ii) The Collateral Agent shall have executed the Collateral Agent Agreement and delivered a copy of the same to the Subsidiary and the Stockholder shall have executed the Collateral Agent Agreement and delivered a copy of the same to the Subsidiary.

(iii) The Stockholder shall have delivered to the Subsidiary the Stockholder Note duly endorsed for transfer to the Subsidiary.

(iv) The representations and warranties of the Stockholder shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date and in such case shall be true and correct in all material respects as of that particular date), and the Stockholder shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Stockholder at or prior to the Closing. CMGI and the Subsidiary shall have received a certificate executed by an authorized signatory of the Stockholder, dated as of the Closing Date, to the foregoing effect. No order, injunction, or decree of any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated by hereby would be violated as a result of the Closing.

(v) The Other Stockholders shall have entered into exchange agreements with CMGI substantially similar to the CMGI Exchange Agreement and exchange agreements with the Subsidiary and CMGI substantially similar to this Agreement, so that when taken together with this Agreement and the CMGI Exchange Agreement, all of the shares of Series C Preferred Stock and all of the Notes outstanding shall be subject to such agreements, and the closing of the transactions contemplated by each such exchange agreement shall be consummated concurrent with the Closing.

(vi) The closing of the transactions contemplated by the CMGI Exchange Agreement shall be consummated concurrent with the Closing.

(b) Conditions to the Stockholder's Obligation to Close. The

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obligation of the Stockholder hereunder to exchange the Stockholder Note for the Stockholder PCCW Shares is subject to the satisfaction, at or before the Closing, of each of the following conditions, provided that these conditions are for the Stockholder's sole benefit and may be waived by the Stockholder at any time in its sole discretion by providing the Subsidiary with prior written notice thereof:

(i) CMGI shall have executed this Agreement and delivered the same to the Stockholder and the Subsidiary shall have executed this Agreement and the Pledge Agreement and delivered the same to the Stockholder.

(ii) The Collateral Agent shall have executed the Collateral Agent Agreement and delivered the same to the Stockholder.

(iii) The closing of the transactions contemplated by the CMGI Exchange Agreement shall be consummated concurrent with the Closing.

(iv) The Other Stockholders shall have entered into exchange agreements with CMGI substantially similar to the CMGI Exchange Agreement and exchange agreements with CMGI and the Subsidiary substantially similar to this Agreement, so that when taken together with this Agreement and the CMGI Exchange Agreement, all of the shares of Series C Preferred Stock and all of the Notes outstanding shall be subject to such agreements, and the closing of the transactions contemplated by each such exchange agreement shall be consummated concurrent with the Closing.

(v) The Subsidiary shall have delivered to the Collateral Agent, as agent for the Stockholder, share certificate(s), free from any restrictive legend under the Securities Act and the laws of Hong Kong (other than the legend referenced on the face of such certificate(s) on the date hereof as set forth in

Exhibit A to the Pledge Agreement), representing a number of PCCW

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Shares equal to the number of Stockholder PCCW Shares, together with relevant instruments(s) of transfer and bought and sold note(s) duly executed in blank, in the form attached hereto as Exhibit C, duly

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executed by the Subsidiary, pursuant to the terms of the Pledge Agreement and the Collateral Agent Agreement.

(vi) The Subsidiary shall have passed a Special Resolution amending its Memorandum and Articles of Association, in the form attached hereto as Exhibit D (the "Amendment"), and delivered

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evidence of same to the Stockholder.

(vii) The Stockholder shall have received the opinion of Arthur Cox, dated as of the Closing Date, in substantially the form attached hereto as Exhibit E.

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(viii) The Stockholder shall have received the opinion of Linklaters, dated as of the Closing Date, in substantially the form attached hereto as Exhibit F.

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(ix) The Subsidiary shall have delivered to the Stockholder (i) a certificate, executed by the Secretary of the Subsidiary and dated as of the Closing Date, as to (A) the resolutions described in Section 4.01 as adopted by the Subsidiary's Directors and CMGI as the Subsidiary's sole shareholder in a form reasonably acceptable to the Stockholder and (B) the identity of the Directors of the Subsidiary, (C) a copy of the Subsidiary's Memorandum and Articles of Association, as amended by the Amendment, certified as a true copy by the Company Secretary of the Subsidiary, each as in effect at the Closing.

(x) The directors of the Subsidiary shall have delivered (i) a certificate of the Subsidiary, dated as of the Closing Date, certifying that the Subsidiary was solvent and able to pay its debts as they fall due at the date hereof, upon Closing and at all dates in the twelve month period prior to the date hereof and (ii) statutory declaration, executed by a director of the Subsidiary and dated as of the Closing Date.

(xi) The representations and warranties of CMGI and the Subsidiary shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date and in such case shall be true and correct in all material respects as of that particular date) and CMGI and the Subsidiary shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement and the Pledge Agreement to be performed, satisfied or complied with by the

Subsidiary and CMGI at or prior to the Closing. The Stockholder shall have received a certificate, executed on behalf of CMGI by the Chief Financial Officer or the President and Chief Operating Officer, of CMGI and a certificate executed on behalf of the Subsidiary by a director of the Subsidiary, each dated as of the Closing Date, to the foregoing effect. No order, injunction, or decree of any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated by hereby would be violated as a result of the Closing.

(xii) The PCCW Shares shall be listed on the Hong Kong Stock Exchange.

7. TERMINATION. In the event that the Closing shall not have occurred

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on or before 20 November 2001 due to CMGI's or the Subsidiary's failure to satisfy the conditions set forth in Section 6(b) above (including, without limitation, the failure of the conditions set forth in clauses (iii) and (iv) of Section 6(b) due to CMGI's or the Subsidiary's failure to satisfy the conditions to closing set forth in the CMGI Exchange Agreement or similar exchange agreements with the Other Stockholders or exchange agreements with the Other Stockholders similar to this Agreement) (and the Stockholder does not waive such unsatisfied condition(s)), the Stockholder shall have the option to terminate this Agreement with respect to CMGI and the Subsidiary at the close of business on such date without liability of any party to any other party. In the event that the Closing shall not have occurred on or before 20 November 2001 due to the Stockholder's failure to satisfy the conditions set forth in Section 6(a) above (including, without limitation, the failure of the conditions set forth in clauses (v) and (vi) of Section 6(a) due to the Stockholder's failure to satisfy the conditions to closing set forth in the CMGI Exchange Agreement) (and CMGI and the Subsidiary do not waive such unsatisfied condition(s)), the Subsidiary shall have the option to terminate this Agreement with respect to the Stockholder at the close of business on such date without liability of any party to any other party.

8. MISCELLANEOUS.

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(a) Governing Law. This Agreement shall be governed by and construed

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and take effect in accordance with the laws of Ireland. Each of the Subsidiary, CMGI and the Stockholder (i) hereby irrevocably submits to the exclusive jurisdiction of the Irish Courts for the purposes of any suit, action or proceeding arising out of or relating to this Agreement and (ii) hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such court, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper.

(b) Counterparts; Signature By Facsimile. This Agreement may be

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executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. This Agreement, once executed by a party, may be delivered to the other party

hereto by facsimile transmission of a copy of this Agreement bearing the signature of the party so delivering this Agreement.

(c) Headings. The headings of this Agreement are for convenience of

reference only and shall not form a part of, or affect the interpretation of, this Agreement.

(d) Severability. If any provision of this Agreement shall be invalid

or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement or the validity or enforceability of this Agreement in any other jurisdiction.

(e) Entire Agreement; Amendments. This Agreement and the Pledge

Agreement contain the entire understanding of the parties with respect to the matters covered herein and therein, and except as specifically set forth herein and therein, neither CMGI, the Subsidiary nor the Stockholder makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be waived other than by an instrument in writing signed by the party to be charged with enforcement and no provision of this Agreement may be amended other than by an instrument in writing signed by CMGI, the Subsidiary and the Stockholder.

(f) Notices. Any notices or other communications required or

permitted to be given under the terms of this Agreement shall be sent overnight by express mail or delivered personally by courier (including an overnight delivery service) or by facsimile and shall be effective upon receipt, if delivered by overnight express mail, personally or by courier (including an overnight delivery service) or by facsimile, in each case addressed to a party. The address for such notices and other communications shall be:

If to the Subsidiary:                   Maktar Limited  
  c/o Arthur Cox Solicitors  
  Arthur Cox Building  
  Earlsfort Terrace  
  Dublin 2  
  Ireland  
  Attn: Declan Hayes  
  Facsimile: 353-1-618 0618

With a copy to:                           CMGI, Inc.  
  100 Brickstone Square  
  Andover, MA 01810  
  USA  
  Attn: General Counsel  
  Facsimile: 01 (978) 684-3601

If to CMGI: CMGI, Inc.  
100 Brickstone Square  
Andover, MA 01810  
USA  
Attn: General Counsel  
Facsimile: 01 (978) 684-3601

With a copy to: Hale and Dorr LLP  
60 State Street  
Boston, MA 02109  
USA  
Attn: Mark G. Borden, Esq.  
Facsimile: 01 (617) 526-5000

If to the Stockholder:

With a copy to:

Each party shall provide written notice to the other party of any change in address.

(g) Successors and Assigns. This Agreement shall be binding upon and

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inure to the benefit of the parties and their successors and assigns. Neither CMGI, the Subsidiary nor the Stockholder shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other; provided, that the Stockholder may assign its rights and obligations hereunder to any Other Stockholder, to any person that purchases the Stockholder's rights to the Stockholder PCCW Shares or to any of its "affiliates," as that term is defined under the Exchange Act, without the consent of CMGI or the Subsidiary; provided, further, however, that the transferee has agreed in writing to be bound by the provisions of this Agreement, the Pledge Agreement and the Collateral Agent Agreement with such transferee becoming a "Stockholder" under this Agreement with all of the rights and obligations a Stockholder has hereunder and CMGI and the Subsidiary shall have been notified of the name and address of the transferee.

(h) Third Party Beneficiaries. This Agreement is intended for the

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benefit of the parties hereto and their respective permitted successors and permitted assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

(i) Indemnification; Limitation on Damages.

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(A) CMGI and the Subsidiary jointly and severally agree to indemnify and hold harmless the Stockholder and its officers, directors, partners, employees and agents (each, an "Indemnified Person") from and against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys' fees and expenses, amounts paid in settlement or expenses, joint or several, (collectively, "Claims") arising as a result of or related to any breach or alleged breach by CMGI or the Subsidiary of any of their respective representations, warranties, obligations and covenants set forth in this Agreement and the Pledge Agreement or in connection with the enforcement by the Stockholder of any of CMGI's or the Subsidiary's obligations hereunder or thereunder, including the enforcement of this indemnity, and for any and all fees and costs paid by the Stockholder to the Collateral Agent, other than the initial fees paid to the Collateral Agent to hold the PCCW Shares.

(B) CMGI and the Subsidiary jointly and severally agree to indemnify and hold harmless each Indemnified Person from and against any claims, damages, liabilities, judgments and amounts paid in settlement, in each such case to or for the benefit of PCCW, and charges, costs, expenses and reasonable attorneys' fees and expenses incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding or investigation initiated by or on behalf of or for the benefit of PCCW against the Stockholder, or appeal taken from the foregoing (collectively, "PCCW Claims"), by or before any court or governmental, administrative or other regulatory agency or body (whether located in Ireland, Hong Kong, the United States or any other jurisdiction), whether pending or threatened ("Indemnified Damages"), to which any of them may become subject insofar as such PCCW Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of, relate to or are based upon a claim or allegation by or on behalf of PCCW that the entering into of the Transaction Documents by CMGI and the Subsidiary or the performance by CMGI or the Subsidiary of their respective obligations under the Transaction Documents breaches or conflicts with or allegedly breaches or allegedly conflicts with Section 6.2 or Section 6.7 of the PCCW Agreement.

(C) The indemnities set forth in Sections 8(i)(A) and (B) above shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the Closing and the transfer of the Stockholder PCCW Shares and Other Rights by the Stockholder. Promptly after receipt by an Indemnified Person under Section 8(i)(A) or 8(i)(B) of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim or PCCW Claim, such Indemnified Person shall, if a Claim or PCCW Claim in respect thereof is to be made against any indemnifying party under this Section 8(i), deliver to CMGI and the Subsidiary a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually and reasonably satisfactory to the indemnifying party and the Indemnified Person; provided, however, that an Indemnified Person shall have the right to retain its own counsel with the fees and expenses to be paid by the indemnifying party. Notwithstanding the foregoing, CMGI and the Subsidiary shall be responsible for paying reasonable fees for only one separate legal counsel in the United States



and one separate counsel in the jurisdiction in which the Claim or PCCW Claim is being made or brought for the Stockholder and the Other Stockholders in the aggregate. CMGI and the Subsidiary shall keep the Indemnified Person fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. Neither CMGI nor the Subsidiary shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent; provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. Neither CMGI nor the Subsidiary shall, without the prior written consent of the Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Person of a release from all liability in respect to such Claim, PCCW Claim or litigation. The failure to deliver written notice to CMGI or the Subsidiary within a reasonable time of the commencement of any such action shall not relieve CMGI or the Subsidiary of any liability to the Indemnified Person under this Section 8(i), except to the extent that CMGI or the Subsidiary is prejudiced in its ability to defend such action. The indemnity agreements contained in Sections 8(i)(A) and 8(i)(B) shall be in addition to (i) any cause of action or similar right of the Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

(D) The maximum liability of CMGI and the Subsidiary under Section 8(i)(A) or otherwise as a result of a breach of this Agreement (exclusive of (i) any PCCW Claim under Section 8(i)(B) and (ii) any other claim asserted by a third party against the Stockholder; provided, however, that any claim hereunder by the Stockholder for damages owing to a third party arising out of a market or financial transaction with such third party relating to the transactions contemplated hereby shall not be so excluded) shall not exceed the sum of (a) the product of (i) number of Stockholder PCCW Shares which the Company failed to deliver on a PCCW Share Delivery Date, multiplied by (ii) the higher of (I) the closing sale price (in U.S. dollars) of the ordinary shares of PCCW (as reported on Bloomberg Financial Markets) on such PCCW Share Delivery Date and (II) the closing sale price (in U.S. dollars) of the ordinary shares of PCCW (as reported on Bloomberg Financial Markets) on the trading day immediately preceding the date CMGI or the Subsidiary pays all amounts in respect of the Claims, PCCW Claims or claims of breach of this Agreement, plus (b) unpaid Liquidity Payment Amounts, plus (c) the value of owed, but undelivered Other Rights plus (d) reasonable legal fees and expenses in respect of the Stockholder's enforcing or defending its rights under this Agreement or in defending against any Indemnified Damages (such amount is referred to herein as the "Maximum Amount"). CMGI and the Subsidiary may satisfy its indemnity obligation pursuant to clause (a) of the immediately preceding sentence by assigning and delivering to the Indemnified Person freely transferable ordinary shares of PCCW having a value equal to the indemnification obligation, based on the closing sale price (in U.S. dollars) of the ordinary shares of PCCW (as reported by Bloomberg Financial Markets) on the trading day immediately preceding the date CMGI or the Subsidiary assigns and delivers such shares to the Indemnified Person.

(E) NEITHER CMGI NOR THE SUBSIDIARY SHALL IN ANY EVENT BE LIABLE FOR CONSEQUENTIAL DAMAGES OR SPECIAL DAMAGES

ARISING HEREUNDER WHICH ARE IN EXCESS OF THE MAXIMUM AMOUNT AND WHICH ARE BASED ON MARKET OR FINANCIAL TRANSACTIONS (OTHER THAN TRANSACTIONS CONTEMPLATED TO BE PERFORMED PURSUANT TO THIS AGREEMENT) BY THE STOCKHOLDER (OR ANY OF ITS AFFILIATES OR RELATED PARTIES) WITH A THIRD PARTY WITH RESPECT TO THE ORDINARY SHARES OF PCCW. THE STOCKHOLDER SHALL NOT IN ANY EVENT BE LIABLE FOR CONSEQUENTIAL DAMAGES OR SPECIAL DAMAGES ARISING HEREUNDER.

(j) Disclosure of Transaction; Publicity; Other Material

Information. Except as specifically permitted or required by this Section 8(j)

or otherwise required by law and except for disclosures made to a court or other governmental agency or regulatory authority in order to enforce a party's rights under the Transaction Documents, the Subsidiary, the Stockholder and CMGI agree not to disclose information about the proposals, negotiations and discussions leading up to the execution of this Agreement and the consummation of the transactions at Closing. On or before the first business day following the date of this Agreement, CMGI shall file a Form 8-K with the Securities and Exchange Commission (the "SEC") describing the terms of the transactions contemplated by this Agreement and the Pledge Agreement in the form required by the Exchange Act, and attaching this Agreement and the Pledge Agreement as exhibits to such filing (including all attachments, the "8-K Filing"). On or before the first business day after the Closing Date, CMGI shall publicly disclose the occurrence of the transactions at the Closing. From and after the filing of the 8-K Filing with the SEC, the Stockholder shall not be in possession of any material nonpublic information received from CMGI, any of its subsidiaries or any of its respective officers, directors, employees or agents, that is not disclosed in the 8-K Filing. CMGI shall not, and shall cause each of its subsidiaries and its and each of their respective officers, directors, employees and agents not to, provide the Stockholder with any material nonpublic information regarding CMGI or any of its subsidiaries from and after the filing of the 8-K Filing with the SEC without the express written consent of the Stockholder. In the event of a breach of the foregoing covenant or Section 4.08 by CMGI, any of its subsidiaries, or any of its or their respective officers, directors, employees and agents, in addition to any other remedy provided herein, in this Agreement or the Pledge Agreement, the Stockholder shall have the right to make a public disclosure, in the form of a press release, public advertisement or otherwise, of such material nonpublic information without the prior approval by CMGI, its subsidiaries, or any of its or their respective officers, directors, employees or agents; provided that CMGI or the Subsidiary does not publicly disclose such information within 24 hours of the Stockholder (i) notifying CMGI of the breach of the immediately preceding sentence and (ii) first providing CMGI with the Stockholder's proposed form of disclosure. The Stockholder agrees to make any reasonable changes (determined in the Stockholder's sole discretion) to such disclosure requested by CMGI within 24 hours of the Stockholder first providing CMGI with the Stockholder's proposed form of disclosure. The Stockholder shall not have any liability to CMGI, its subsidiaries, or any of its or their respective officers, directors, employees, shareholders or agents for any such disclosure. Subject to the foregoing, neither CMGI, the Subsidiary nor the Stockholder shall issue any press releases or any other public statements with respect to the transactions contemplated hereby; provided, however, that CMGI

shall be entitled, without the prior approval of the Stockholder, to make any press release or other public disclosure with respect to such transactions (i) in substantial conformity with the 8-K Filing and contemporaneously therewith and (ii) as is required by applicable law and regulations (provided that in the case of clause (i) the Stockholder shall be consulted by CMGI in connection with any such press release or other public disclosure prior to its release).

(k) Further Assurances. Each party shall do and perform, or

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cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(l) No Strict Construction. The language used in this Agreement

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shall be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

(m) Expenses. Except as provided in Section 8(i), each of the

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parties shall pay its own costs and expenses in connection with the transactions contemplated hereby.

(n) Survival. The representations and warranties of CMGI, the

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Subsidiary and the Stockholder contained in Sections 3 and 4 hereof shall survive the Closing and shall expire on the second anniversary of the Closing Date. The covenants and agreements contained in Sections 1, 5 and 8 hereof, shall survive the Closing without limitation.

(o) Remedies. Subject to the terms of this Agreement and the

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Pledge Agreement, the Stockholder shall have all rights and remedies set forth in this Agreement and the Pledge Agreement and all of the rights which the Stockholder has under law. The parties hereto acknowledge and agree that money damages would be both incalculable and an insufficient remedy for any breach of this Agreement or the Pledge Agreement by any party hereto or thereto and, accordingly, any person having any rights under any provision of this Agreement or the Pledge Agreement, in addition to any other rights or remedies hereunder or thereunder, except as otherwise provided herein or therein, shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and the Pledge Agreement and to exercise all other rights granted by law, subject to the terms of this Agreement and the Pledge Agreement.

(p) Payment Set Aside. To the extent that the Subsidiary or CMGI

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makes a payment or payments to the Stockholder hereunder or the Subsidiary makes a payment or payments pursuant to the Pledge Agreement or the Stockholder enforces or exercises its rights hereunder or thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Subsidiary or CMGI by a trustee, receiver, examiner or any other person under any law (including, without limitation, any bankruptcy or insolvency law, common

law or equitable cause of action of any jurisdiction), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

(q) Qualification of Breach. Notwithstanding anything to the

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contrary in Section 4, no representation or warranty set forth in (1) clause (i) of the 2nd to last sentence of Section 4.01, (2) Section 4.02, as it relates to any consent or authorization of any third party, or (3) the last sentence of Section 4.09, shall be deemed to have been breached by CMGI or the Subsidiary solely as a result of any act, event, circumstance or occurrence solely arising out of or based upon a claim or allegation by PCCW that the entering into of the Transaction Documents by CMGI and the Subsidiary or the performance by CMGI or the Subsidiary of their respective obligations under the Transaction Documents breaches or conflicts with or allegedly breaches or allegedly conflicts with Section 6.2 or Section 6.7 of the PCCW Agreement. Notwithstanding anything to the contrary in Section 5, no obligation or covenant set forth in (1) Section 5.04, (2) clause (c) of Section 5.06 or (3) the first sentence of Section 5.07, shall be deemed to have been breached by CMGI or the Subsidiary solely as a result of any act, event, circumstance or occurrence solely resulting from the incurrance of or any liability, lien or similar charge or the imposition of any injunction, judgment, writ, decree, motion, order or other action of any court or governmental agent or authority resulting from or arising out of a claim or allegation by PCCW that the entering into of the Transaction Documents by CMGI and the Subsidiary or the performance by CMGI or the Subsidiary of their respective obligations under the Transaction Documents breaches or conflicts with or allegedly breaches or allegedly conflicts with Section 6.2 or Section 6.7 of the PCCW Agreement. Notwithstanding anything to the contrary in this Agreement, a PCCW Share Delivery Date shall not occur prior to 2 December 2002 solely as a result of any claim or allegation by PCCW that the entering into of the Transaction Documents by CMGI and the Subsidiary or the performance by CMGI or the Subsidiary of their respective obligations under the Transaction Documents breaches or conflicts with or allegedly breaches or allegedly conflicts with Section 6.2 or Section 6.7 of the PCCW Agreement.

[The Next Page is the Signature Page]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of and on the date first above written.

CMGI (solely for purposes of Sections 4, 5.01, 5.02, 5.05, 5.06, 5.07, 7 and 8):

CMGI, INC.

By: \_\_\_\_\_

Name:

Title:

SUBSIDIARY:

MAKTAR LIMITED

By: \_\_\_\_\_

Name:

Title:

STOCKHOLDER:

By: \_\_\_\_\_

Name:

Title:

Note: \$ \_\_\_\_\_

SCHEDULES

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Schedule 4.02 Approvals  
Schedule 4.12 Liabilities; Business Activities; Controlled Entities  
Schedule 4.15 Changes in Financial Statements  
Schedule 4.18 Taxes  
Schedule 4.20 Contracts

EXHIBITS

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Exhibit A Form of Pledge Agreement  
Exhibit B Form of Collateral Agent Agreement  
Exhibit C Form of Transfer Documents and Bought and Sold Notes  
Exhibit D Form of Amendment to Memorandum and Articles of Association  
Exhibit E Form of Opinion of Subsidiary's Irish Counsel  
Exhibit F Form of Opinion of Subsidiary's Hong Kong Counsel

Schedule A

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This schedule is provided pursuant to Instruction 2 of Item 601 of Regulation S-K promulgated under the Securities Exchange Act of 1934 to provide certain specific information with respect to the filing of a form of agreement.

Party -----	Principal Amount of Promissory Note Assigned -----
Wingate Capital Ltd.	\$23,489,084
Fisher Capital Ltd.	37,008,364
Manchester Securities Corp.	14,860,017
Elliott International, L.P.	14,860,017
Leonardo, L.P.	19,578,780
RCG Halifax Fund, Ltd.	1,062,762
W.S. Investments, L.P.	1,771,150
Surfside Investment Company	354,374
Halifax Fund L.P.	3,585,701
RGC International Investors, LDC	17,933,884

## PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT, dated as of the 20th day of November 2001 (this "PLEDGE AGREEMENT") is made by Maktar Limited, a limited liability company incorporated in Ireland (the "PLEDGOR"), to each of the secured parties set forth on the signature page of this Pledge Agreement (each a "SECURED PARTY" and, collectively, the "SECURED PARTIES") and AIB International Financial Services Limited, a limited liability company organised under the laws of Ireland, as agent for each Secured Party (the "COLLATERAL AGENT").

## W I T N E S S E T H :

WHEREAS, CMGI, Inc. ("CMGI"), the Secured Parties and certain other entities have entered into that certain securities purchase agreement, dated as of 29 June 1999, pursuant to which the Secured Parties (or their assignors) purchased from CMGI shares of CMGI's Series C Convertible Preferred Stock (the "SERIES C PREFERRED STOCK").

WHEREAS, the Pledgor holds 448,347,107 ordinary shares (the "PCCW SHARES") of Pacific Century CyberWorks Limited, a company incorporated in Hong Kong with registered number 69030 ("PCCW").

WHEREAS, the Pledgor, CMGI and each of the Secured Parties, are parties to certain stock exchange agreements, each dated as of 20 November 2001 (each a "STOCK EXCHANGE AGREEMENT" and, collectively, the "STOCK EXCHANGE AGREEMENTS"), pursuant to which the Pledgor and each of the Secured Parties have agreed to exchange a promissory note issued by CMGI to each such Secured Party and held by each such Secured Party for a number of freely tradable ordinary shares of PCCW (as adjusted in accordance with the Stock Exchange Agreements, collectively, the "EXCHANGE PCCW SHARES") to be delivered by the Pledgor on or prior to the PCCW Share Delivery Date (as defined in each Stock Exchange Agreement) and the Other Rights (as defined in the respective Stock Exchange Agreements) to be delivered by the Pledgor to each such Secured Party on each Other Rights Delivery Date (as defined in each Stock Exchange Agreement).

WHEREAS, the Collateral Agent was appointed as agent for each of the Secured Parties and to hold the Collateral PCCW Shares (as defined below) as collateral agent pursuant to a certain collateral agent agreement, dated the date hereof, by and between the Collateral Agent and the Secured Parties (the "COLLATERAL AGENT AGREEMENT").

WHEREAS, the Pledgor and the Secured Parties desire to secure the Pledgor's obligations under the Stock Exchange Agreements.



NOW, THEREFORE, in consideration of the benefits accruing to the Pledgor, the receipt and sufficiency of which are hereby acknowledged, the Pledgor and the Secured Parties hereby agree as follows:

1. PLEDGE AND CHARGE.

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1.1. In order to induce the Secured Parties to enter into the Stock Exchange Agreements and to secure the Obligations (as defined below) of the Pledgor under the Stock Exchange Agreements, the Pledgor hereby grants a security interest in, pledges to and charges in favour of the Secured Parties, for the ratable benefit of each of the Secured Parties in the respective allocation set forth opposite each Secured Party's name in Exhibit B hereto as continuing security by way of a first fixed charge, all of the Pledgor's right, title and interest in and to (a) the PCCW Shares described in Exhibit A attached hereto and made a part hereof (together with the Stock Split Shares (as defined in Section 6) with respect thereto) (the "COLLATERAL PCCW SHARES"), and (b) with respect to each Collateral PCCW Share, an amount equal to, and in the same form as, all other rights (other than (x) the Stock Split Shares which are encompassed in the definition of Collateral PCCW Shares and (y) voting rights) granted to the Pledgor with respect to, and all additions, substitutions, replacements, reclassifications, recapitalizations, proceeds, income, interest, dividends, premiums and other distributions made (or declared) on or with respect to each such Collateral PCCW Share (collectively, the "COLLATERAL OTHER RIGHTS") during or with respect to the period beginning on and including the date of this Agreement and ending on and including the date on which record ownership of such Collateral PCCW Share has been registered by PCCW (or its transfer agent) in the name of, or as directed by, the respective Secured Party (the Collateral PCCW Shares and the Collateral Other Rights being collectively referred to herein as the "COLLATERAL"), but so that the Secured Party shall not under any circumstances incur any liability whatsoever in respect of any calls, installments or otherwise in connection with the Collateral.

1.2. The share certificate(s) representing the Collateral PCCW Shares are herewith delivered to the Collateral Agent accompanied by instrument(s) of transfer and bought and sold note(s) duly executed in blank by the Pledgor for each Secured Party, as well as the documents listed in Section 16 below. The Pledgor hereby authorises the transfer of possession of all certificates, instruments, documents and other evidence of the Collateral to the Collateral Agent.

1.3. The Pledgor will not (a) incur, create, assume or permit to exist any pledge, security interest, lien, charge or other encumbrance of any nature whatsoever or restrictions of any kind on any of the Collateral, (b) assign, pledge or otherwise encumber any right to receive income from the Collateral or (c) sell, transfer, lend or otherwise dispose of any of the Collateral or attempt or agree to do so whether by means of one or a number of transactions related or not and whether at one time or over a period of time.

1.4. The security constituted by or pursuant to this Pledge Agreement shall be in addition to and shall be independent of every guarantee, mortgage or other security which any Secured Party may at any time hold for the Obligations (as defined below).

1.5. The Pledgor shall not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Secured Parties of the Collateral.

1.6. Notwithstanding anything to the contrary in this Pledge Agreement, no representation or warranty shall be deemed to have been breached by the Pledgor solely as a result of any act, event, circumstance or occurrence solely arising out of or based upon a claim or allegation by PCCW that the entering into of the Transaction Documents (as defined in the Stock Exchange Agreements) by CMGI and the Pledgor or the performance by CMGI or the Pledgor of their respective obligations under the Transaction Documents breaches or conflicts with or allegedly breaches or allegedly conflicts with Section 6.2 or Section 6.7 of the PCCW Agreement (as defined in the respective Stock Exchange Agreements). Notwithstanding anything to the contrary in this Pledge Agreement, no obligation or covenant shall be deemed to have been breached by the Pledgor solely as a result of any act, event, circumstance or occurrence solely resulting from the incurrence of any liability, lien or similar charge or the imposition of any injunction, judgment, writ, decree, motion, order or other action of any court or governmental agent or authority resulting from or arising out of a claim or allegation by PCCW that the entering into of the Transaction Documents by CMGI and the Pledgor or the performance by CMGI or the Pledgor of their respective obligations under the Transaction Documents breaches or conflicts with or allegedly breaches or allegedly conflicts with Section 6.2 or Section 6.7 of the PCCW Agreement (as defined in the respective Stock Exchange Agreements).

2. OBLIGATIONS SECURED. The security over the Collateral secures delivery by the Pledgor of the Exchange PCCW Shares and the Other Rights pursuant to the Stock Exchange Agreements (collectively, the "OBLIGATIONS").

3. REPRESENTATIONS AND WARRANTIES. The Pledgor represents and warrants to each of the Secured Parties as follows:

3.1. There are no restrictions on the pledge or transfer of any of the Collateral, other than restrictions referenced on the back of any certificates evidencing the Collateral PCCW Shares, as set forth in Exhibit A hereto. The restrictions referenced in the preceding sentence do not and will not in any way prevent or impede the enforcement of the charge and security set forth in Section 1.

3.2. The Pledgor is the beneficial, record and legal owner of the Collateral, which is registered in the name of the Pledgor.

3.3. The Collateral is free and clear of any security interests, pledges, liens, encumbrances, charges, agreements, claims or other arrangements or restrictions of any kind, except as referenced in Section 3.1 above.

3.4. The Pledgor has the right to deliver the Collateral free of any encumbrances and the Pledgor will defend the Pledgor's title to the Collateral against the claims of all persons, and any registration with, or consent or approval of, or other action by, any federal, state or other governmental authority or regulatory body which was or is necessary for the validity of the pledge of and grant of the security interest in the Collateral has been obtained.

3.5. The pledge of and grant of the security interest in the Collateral is effective to vest in each Secured Party a valid and binding first priority security interest, superior to the rights of any other person, in and to such Secured Party's ratable allocation of the Collateral (in the respective allocation set forth opposite such Secured Party's name in Exhibit B hereto) as set forth herein; provided that the sale, disposition or other transfer by the Pledgor of the Collateral PCCW Shares is subject to the Lockup Agreement.

3.6. The Pledgor is a limited liability company duly incorporated, validly existing and registered under the laws of Ireland.

3.7. The Pledgor has power to enter into, deliver, exercise its rights and perform its obligations under this Pledge Agreement and has taken all necessary or desirable action to authorise the entering into and performance of such obligations and no limits on its powers will be exceeded as a result of the taking of any action contemplated by this Pledge Agreement.

3.8. All authorisations required by, or desirable to, the Pledgor in connection with the entry into, performance, validity and enforceability of, and admissibility in evidence in the jurisdiction of its incorporation of, and the transactions contemplated by, this Pledge Agreement have been obtained or effected (as appropriate) and are in full force and effect.

3.9. That (save for the filing of particulars of this Pledge Agreement with the Companies Registration Office in Ireland within the applicable statutory period) it is not necessary for the legality, validity, enforceability or admissibility in evidence of this Pledge Agreement that this Pledge Agreement or any document relating to it be registered, filed, recorded, or enrolled with any court, registry or public authority in any relevant jurisdiction or that any stamp, registration or similar taxes be paid on or in relation to this Pledge Agreement or any document relating to it.

#### 4. DEFAULT.

4.1. If an Event of Default shall occur, then immediately upon written notice (a "DEFAULT NOTICE") from a Secured Party to the Pledgor and the Collateral Agent of the

occurrence of such event, without demand of performance or other demand, advertisement or notice of any kind (other than a Default Notice), the Collateral Agent, at the direction of the Secured Party as set forth in the Default Notice, either (a) shall release, deliver and transfer to such Secured Party in satisfaction of the Pledgor's Obligations to such Secured Party all legal and beneficial title and rights to an amount of such Secured Party's ratable allocation of the Collateral (in the allocation set forth opposite such Secured Party's name in Exhibit B hereto and to the extent that such beneficial title does not already vest in the Secured Party) equal to the Obligations to such Secured Party which the Pledgor has not satisfied prior to such Secured Party's delivery of a Default Notice or (b) shall conduct a sale (upon reasonable terms and conditions to be agreed upon at such time by such Secured Party and the Collateral Agent) of an amount of such Secured Party's ratable allocation of the Collateral (in the allocation set forth opposite such Secured Party's name in Exhibit B) equal to the Obligations to such Secured Party which the Pledgor has not satisfied prior to such Secured Party's delivery of a Default Notice and, immediately upon such sale, release, deliver and transfer to such Secured Party in satisfaction of the Pledgor's Obligations to such Secured Party all legal and beneficial title and rights to the proceeds of such sale. The Pledgor directs and authorises the Collateral Agent to release, deliver and transfer such portion of the Collateral, either directly to the Secured Party or by way of a sale of such portion of the Collateral and the delivery of the proceeds to the Secured Party, in accordance with such Secured Party's direction in the Secured Party's Default Notice as set forth in the immediately preceding sentence. The Collateral Agent's obligations under this Section 4.1 and under Sections 5 and 6 are absolute and the directions, instructions and authorisations given by the Pledgor to the Collateral Agent pursuant to this Section 4.1 and Sections 5 and 6 are irrevocable. The Obligations shall become due for the purposes of this Pledge Agreement and of section 19 of the Conveyancing and Law of Property Act, 1881, as amended (the "ACT") upon the occurrence of an Event of Default. At any time after the occurrence of an Event of Default, any Secured Party and any nominee of a Secured Party wherever situated may without further notice and without the restrictions contained in section 17 (restriction on consolidation of mortgages) of the Act in respect of all or any of the Collateral exercise all the powers or rights which may be exercisable by the Pledgor and all other powers conferred on mortgagees by the Act (including, for the avoidance of doubt, a power of sale) as hereby varied or extended. Sections 17 (restriction on consolidation or mortgages) and 20 (exercise of power of sale) of the Act shall not apply to this security or to any security given to the Secured Parties pursuant thereto. Without limiting the generality of the foregoing, upon the occurrence of an Event of Default, each Secured Party may, or at such Secured Party's direction the Collateral Agent shall, date any or all executed documents of transfer, including those set out in Section 1.2 and Section 16.1 as of any date on or after the date of the occurrence of an Event of Default. The Collateral Agent shall be under no obligation to inquire into the occurrence of an Event of Default.

After the occurrence of an Event of Default, the Secured Parties may (but shall not be obliged) by writing, executed by the Secured Parties representing a majority of the interests in the Collateral, without notice to the Pledgor appoint one or more persons to be receiver of the whole or any part of the Collateral (or the proceeds of the sale of such Collateral)

(each such person being (a) entitled to act individually as well as jointly and (b) for all purposes deemed to be agent of the Pledgor).

In addition to having the powers of the Secured Parties conferred by this Agreement, each person appointed pursuant to the preceding paragraph shall have, in relation to the part of the Collateral in respect of which such person was appointed, all the powers conferred by the Act on a receiver appointed under the Act.

In this Pledge Agreement, "EVENT OF DEFAULT" means the occurrence of any of the following events prior to the Pledgor's satisfaction in full of its Obligations to each Secured Party pursuant to the Stock Exchange Agreement to which such Secured Party is a party: (a) the expiry of a PCCW Share Delivery Date (as defined in the Stock Exchange Agreement to which such Secured Party is a party); or (b) the expiry of a Partial PCCW Share Delivery Date (as defined in the Stock Exchange Agreement to which such Secured Party is a party), provided that an Event of Default will be deemed to occur only with respect to the portion of the Obligations owed to a Secured Party which the Pledgor is required to satisfy on or prior to such Partial PCCW Share Delivery Date in accordance with the Stock Exchange Agreement to which such Secured Party is a party.

4.2. If any demand is made at any time upon any of the Secured Parties for the repayment or recovery of any amount received by it from the disposition of the Collateral and if any Secured Party repays all or any part of such amount, the Pledgor will be and remain liable for the amounts so repaid or recovered to the same extent as if never originally received by the Secured Party.

4.3. Upon the Pledgor's satisfaction in full of its Obligations with respect to a Secured Party, such Secured Party shall deliver written notice to the Collateral Agent and the Pledgor confirming the Pledgor's satisfaction in full of its Obligations with respect to such Secured Party and directing the Collateral Agent, in accordance with the Collateral Agent Agreement (as currently in effect), to release and deliver the remaining portion of such Secured Party's ratable allocation of the Collateral (in accordance with the allocation set forth opposite such Secured Party's name in Exhibit B to the Pledge Agreement) then held by the Collateral Agent, and the Pledge Agreement shall terminate upon satisfaction in full of the Obligations.

#### 5. VOTING RIGHTS; TRANSFER; POWER OF ATTORNEY.

5.1. At all times prior to an Event of Default, the Pledgor shall retain the right to exercise voting rights of the Collateral PCCW Shares (other than consensual rights). The Collateral Agent will have the right to exercise, as agent for each Secured Party in accordance with the terms of the Collateral Agent Agreement, all consensual rights (other than voting rights) with respect to such Secured Party's ratable allocation (in the allocation set forth opposite such Secured Party's name in Exhibit B hereto) of the Collateral and use the documents listed in or delivered pursuant to Section 1 or Section 16 hereof to protect the interest of each Secured Party

in its ratable portion of the Collateral, but no such action shall constitute a taking of such Collateral in satisfaction of any or all of the Obligations to such Secured Party unless the Secured Party expressly so indicates by written notice to the Pledgor. Without limiting the generality of the foregoing, the Pledgor hereby irrevocably appoints the Collateral Agent as the Pledgor's attorney-in-fact to do all acts and things in the Pledgor's name (other than to exercise the voting rights of the Collateral PCCW Shares) that any Secured Party may deem necessary or desirable with respect to such Secured Party's ratable allocation of the Collateral (in the allocation set forth opposite such Secured Party's name in Exhibit B hereto), including but not limited to, making elections with respect to the Secured Party's ratable allocation of the Collateral (in the allocation set forth opposite such Secured Party's name in Exhibit B hereto) in accordance with the directions of such Secured Party in its name and on its behalf and as its act and deed or otherwise to execute and complete in favour of the Secured Party or its nominees or of any purchaser any documents which the Secured Party may require for perfecting its title to or for vesting the Collateral in the Secured Party or its nominees or in any purchaser and to make any alteration or addition thereto and to redeliver the same thereafter and otherwise generally to sign, deal and deliver and otherwise perfect any such documents and any such legal or other charges or assignments over the Collateral required by the Secured Party and all such deeds, assurances, agreements and documents and do all such acts and things as may be required for the full exercise of all or any of the powers hereby conferred or which may be deemed expedient on or in connection with any sale or other disposition realisation or getting in by the Secured Party or its nominees of the Collateral or any part thereof or in connection with any other exercise of any power hereunder and this appointment shall operate as a general power of attorney. This power of attorney is coupled with an interest with full power of substitution and is irrevocable.

5.2. At either the written request of the Secured Parties representing a majority of the interests in the Collateral or whenever this Pledge Agreement requires or permits the Collateral Agent to release Collateral, including Collateral PCCW Shares, (whether pursuant to Section 4 or Section 6 or otherwise) to a Secured Party or to the Pledgor and the Collateral to be released is represented by certificate(s) or documents which represent Collateral in excess of the amount of Collateral to be released to such Secured Party or the Pledgor, the Collateral Agent shall exercise the rights and powers granted to it hereunder and under the Collateral Agent Agreement to promptly deliver the necessary amount of the Collateral and any required transfer documents to PCCW or any other issuer of securities included in the Collateral to be reissued in the appropriate denominations. Notwithstanding the Collateral Agent's delivery of the Collateral to PCCW or any other issuer of securities included in the Collateral pursuant to the preceding sentence, the Collateral, and any securities, certificate(s) or document(s) issued in replacement or substitution thereof, shall at all such times remain subject to this Pledge Agreement. The Collateral Agent shall be entitled to seek the assistance and cooperation of the Pledgor in carrying out the actions described in this Section 5, including, without limitation, requiring the Pledgor to perform its duties set forth in Section 7.

6. DIVIDENDS, INTEREST AND PREMIUMS. In the event any additional ordinary shares of PCCW are issued to the Pledgor as a stock dividend or in lieu of interest on any of the Collateral, as a result of any sub-division of any of the

Collateral, by reclassification or otherwise, in each case where such shares are issuable ratably to all (or substantially all) the holders of the ordinary shares of PCCW ("STOCK SPLIT SHARES"), any certificates evidencing any such Stock Split Shares will be immediately delivered to the Collateral Agent and such shares will be subject to this Pledge Agreement and a part of the Collateral to the same extent as the original Collateral. Each Secured Party authorises the Pledgor to deliver directly to such Secured Party Collateral Other Rights received by the Company as satisfaction of Pledgor's obligation to deliver an equal amount of Other Rights to the Secured Party. So long as the Pledgor has delivered to each of the Secured Parties, pursuant to the preceding sentence and Sections 1.03 and 5.03 of the respective Stock Exchange Agreements, an amount of Collateral Other Rights equal to all of the Other Rights (as defined in the respective Stock Exchange Agreement) to be delivered to each such Secured Party on any Other Rights Delivery Date (as defined in the respective Stock Exchange Agreements), then for purposes of this Pledge Agreement such Collateral Other Rights shall be deemed to, first, have been delivered to the Collateral Agent hereunder and, then, released and delivered to each of the Secured Parties at each such Secured Party's direction and, accordingly, shall be deemed to have satisfied each Secured Party's ratable portion (in the allocation set forth opposite each Secured Party's name in Schedule B hereto) of the portion of the Obligations represented by an amount of Other Rights equal to the Collateral Other Rights.

7. FURTHER ASSURANCES. At any time and from time to time, upon demand of any Secured Party or the Collateral Agent, the Pledgor, at its own expense, will give, execute, file and record any notice, financing statement, continuation statement, instrument, document, charge, assignment or agreement (each a "SUPPLEMENTARY DOCUMENT") that the Collateral Agent or such Secured Party may consider necessary or desirable, in any jurisdiction, to create, preserve, continue, perfect or validate any security interest granted hereunder or to enable such Secured Party (or the Collateral Agent on behalf of such Secured Party) to exercise or enforce its rights hereunder with respect to such security interest and any other transfers or documents such Secured Party (or the Collateral Agent on behalf of such Secured Party) may from time to time require for perfecting its title to the Collateral or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser, such further Supplementary Document to be prepared by or on behalf of such Secured Party (or the Collateral Agent on behalf of such Secured Party) at the cost of the Pledgor and to contain an immediate power of sale without notice, a clause excluding section 20 (regulation of power of sale) and the restrictions contained in section 17 (restriction on consolidation of mortgages) of the Act and such other clauses for the benefit of such Secured Party as such Secured Party (or the Collateral Agent on behalf of such Secured Party) may reasonably require.

8. NOTICES. Any notices or other communications required or permitted to be given under the terms of this Pledge Agreement shall be sent overnight by express mail or delivered personally by courier (including

an overnight delivery service) or by facsimile and shall be effective upon receipt, if delivered by overnight express mail, personally or by courier (including an overnight delivery service) or by facsimile, in each case addressed to a party. The address for such notices and other communications shall be:

If to the Pledgor:           Maktar Limited  
                                  c/o Arthur Cox Solicitors  
                                  Arthur Cox Building  
                                  Earlsfort Terrace  
                                  Dublin 2  
                                  Ireland  
                                  Attn: Declan Hayes  
                                  Facsimile: 353-1-618 0618

With a copy to:            CMGI, Inc.  
                                  100 Brickstone Square  
                                  Andover, MA 01810  
                                  USA  
                                  Attn: General Counsel  
                                  Facsimile: 01 978 684 3601

and:

Hale and Dorr LLP  
60 State Street  
Boston, MA 02109  
USA  
Attn: Mark G. Borden  
Facsimile: 01 617 526 5000

If to Collateral Agent:    AIB International Financial Services Limited  
                                  AIB International Centre  
                                  Dublin 1  
                                  Ireland  
                                  Attn: Tom J. Geary  
                                  Facsimile: 353-1-874 3050

If to a Secured Party:    To the respective name, address and facsimile  
                                  number, along with a copy to the representative,  
                                  set forth opposite such Secured Party's name in  
                                  Exhibit B hereto.

Each party shall provide written notice to the other party of any change in address.



9. PRESERVATION OF RIGHTS; REMEDIES.

9.1. No delay or omission on a Secured Party's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will a Secured Party's action or inaction impair any such right or power. The Secured Parties' rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which a Secured Party may have under other agreements, at law or in equity. The parties hereto acknowledge and agree that money damages would be both incalculable and an insufficient remedy for any breach of this Pledge Agreement by any party hereto or thereto and, accordingly, any person having any rights under any provision of this Pledge Agreement, the Stock Exchange Agreements or the Collateral Agent Agreement, in addition to any other rights or remedies hereunder, thereunder or otherwise, shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Pledge Agreement and to exercise all other rights granted by law.

9.2. The Secured Parties may, at any time and from time to time, without notice to or the consent of the Pledgor, and without impairing or releasing, discharging or modifying the Pledgor's liabilities hereunder, (i) change the place or time of the Obligations; (ii) renew, substitute, modify, amend or alter, or grant consents or waivers relating to the Obligations, any other pledge or security agreements, or any security for any Obligations; (iii) deal with any other person with respect to the Obligations in such manner as the Secured Parties deems appropriate in their sole discretion; (iv) substitute, exchange or release any security or guaranty; or (v) take such actions and exercise such remedies hereunder as provided herein.

10. ILLEGALITY. In case any one or more of the provisions contained in this Pledge Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

11. CHANGES IN WRITING. No modification, amendment or waiver of any provision of this Pledge Agreement nor consent to any departure by the Pledgor therefrom will be effective unless made in writing signed by each of the Secured Parties, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Pledgor in any case will entitle the Pledgor to any other or further notice or demand in the same, similar or other circumstance.

12. ENTIRE AGREEMENT. This Pledge Agreement, the Stock Exchange Agreements and the Collateral Agent Agreement (including the documents and instruments referred to herein) constitute the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the Pledgor, the Collateral Agent and the Secured Parties with respect to the subject matter hereof.

13. SUCCESSORS AND ASSIGNS. This Pledge Agreement will be binding upon and inure to the benefit of the Pledgor, the Collateral Agent and each of the Secured Parties and their respective heirs, executors, administrators, successors and assigns; provided, however, that neither the Pledgor nor the Collateral Agent may assign this Pledge Agreement in whole or in part without each of the Secured Parties' prior written consent and any Secured Party at any time may assign this Pledge Agreement in whole or in part to any transferee that purchases such Secured Party's rights to its Exchange PCCW Shares and agrees to be bound by the provisions of this Pledge Agreement, the Collateral Agent Agreement and the Stock Exchange Agreement to which such Secured Party is a party, with such transferee becoming a "Secured Party" under this Pledge Agreement with all the rights and obligations a Secured Party has hereunder, and the Pledgor shall have been notified of the name and address of the transferee promptly following such transfer.

14. INTERPRETATION. In this Pledge Agreement, unless each of the Secured Parties, the Collateral Agent and the Pledgor otherwise agree in writing, the singular includes the plural and the plural the singular; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word "or" shall be deemed to include "and/or", the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation." Section headings in this Pledge Agreement are included for convenience of reference only and shall not constitute a part of this Pledge Agreement for any other purpose. All defined terms used herein and not otherwise defined shall be defined as in the Stock Exchange Agreements.

15. INDEMNITY. The Pledgor agrees to indemnify each of the Secured Parties and the Collateral Agent, each of their respective directors, officers, partners and employees and each legal entity, if any, who controls any of the Secured Parties (the "INDEMNIFIED PARTIES") and to hold each Indemnified Party harmless from and against any and all claims, damages, losses, liabilities and expenses (including all fees of counsel with whom any Indemnified Party may consult and all expenses of litigation or preparation therefor) which any Indemnified Party may incur or which may be asserted against any Indemnified Party as a result of the execution of, performance or enforcement under this Pledge Agreement. The indemnity agreement contained in this Section shall survive the termination of this Pledge Agreement .

#### 16. ADDITIONAL DOCUMENTS

16.1. Intentionally omitted.

16.2 In addition, the Pledgor shall deliver to each of the Secured Parties such information and reports concerning the Collateral as any such Secured Party may, from time to time, reasonably require.

16.3 The Pledgor shall deliver to each of the Secured Parties copies of all communications it receives from or sends to PCCW or in respect of the Collateral as soon as reasonably practicable following the Pledgor's receipt or sending of each such communication.

17. DELAY OR OMISSION. No delay or omission on the part of any of the Secured Parties in exercising any right, power or remedy under this Pledge Agreement shall impair the right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies provided in this Pledge Agreement are cumulative and not exclusive of any rights, power and remedies provided by law.

18. GOVERNING LAW AND JURISDICTION. This Pledge Agreement shall be governed in all respects, including as to validity, interpretation and effect, by the laws of Ireland. Each of the parties hereto hereby irrevocably submits to the exclusive jurisdiction of the courts of Ireland for the purposes of any suit, action or proceedings arising out of or relating to this Pledge Agreement, and hereby waives, and agrees, not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Pledge Agreement or any of such document may not be enforced in or by said courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in such an Irish court.

WITNESS the due execution hereof as a document under seal, as of the date first written above.

MAKTAR LIMITED

By: /s/ George A. McMillan  
-----  
Name: George A. McMillan  
Title: Director

AIB INTERNATIONAL FINANCIAL  
SERVICES LIMITED

By: /s/ Jacqueline Deegan  
-----  
Name: Jacqueline Deegan  
Title: Manager

RGC INTERNATIONAL INVESTORS, LDC

By: Rose Glen Capital Management, L.P., Investment Mgr.  
By: RGC General Partner Corp., General Ptr.

By: /s/ Wayne Bloch  
-----  
Name: Wayne Bloch  
Title: Managing Director

WINGATE CAPITAL LTD.

By: /s/ Kenneth A. Simpler  
-----  
Name: Kenneth A. Simpler  
Title: Vice President

FISHER CAPITAL LTD.

By: /s/ Kenneth A. Simpler  
-----  
Name: Kenneth A. Simpler  
Title: Vice President

MANCHESTER SECURITIES CORP.

By: /s/ Elliot Greenberg  
-----  
Name: Elliot Greenberg  
Title: Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott International Capital Advisors Inc.  
as attorney-in-fact

By: /s/ Elliot Greenberg  
-----

Name: Elliot Greenberg  
Title: Vice President

LEONARDO, L.P.

By: Angelo, Gordon & Co., L.P.  
General Partner

By: /s/ John M. Angelo  
-----

Name: John M. Angelo  
Title: Chief Operating Officer

RCG HALIFAX FUND, LTD. FORMERLY KNOWN AS  
AGR HALIFAX FUND, LTD.

By: Raimus Capital Group, LLC  
Its investment advisor

By: /s/ Andrew M. Strober  
-----

Name: Andrew M. Strober  
Title: Chief Financial Officer

W.S. INVESTMENTS, L.P.

By: AG Raimus Partners, L.L.C.  
Investment Advisor

By: /s/ John M. Angelo  
-----

Name: John M. Angelo  
Title: Managing Officer

SURFSIDE INVESTMENT COMPANY

By: AG Raimus Partners, L.L.C.  
Investment Advisor

By: /s/ John M. Angelo  
-----

Name: John M. Angelo  
Title: Managing Officer

HALIFAX FUND L.P.

By: /s/ Maurice Hryshko  
-----

Name: Maurice Hryshko  
Title: Counsel, The Palladin Group, L.P.  
Attorney-in-Fact

PRESENT WHEN THE COMMON SEAL OF  
MAKTAR LIMITED  
WAS AFFIXED HERETO:

William Williams II /s/ William Williams II  
George A. McMillan /s/ George A. McMillan

EXHIBIT A TO PLEDGE AGREEMENT  
(CERTIFICATED SECURITIES)

Quantity -----	Description of Securities -----	Certificate Number(s) -----
one ordinary share certificate representing 448,347,107 shares	ordinary shares of HK\$0.05 each in the capital of Pacific Century CyberWorks Limited, a company incorporated in Hong Kong with registered number 69030	

Set forth below is the text of the restriction referenced on the back of the certificate(s):

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN THE SHARE EXCHANGE AGREEMENT DATED 22 SEPTEMBER 1999, BETWEEN THE COMPANY AND CMGI, INC., A COPY OF WHICH IS ON FILE WITH THE COMPANY.

EXHIBIT B TO PLEDGE AGREEMENT  
(RATABLE ALLOCATION; CONTACT INFORMATION)

Name of Secured Party -----	Address and Facsimile -----	Collateral PCCW Shares -----	Representative -----
Wingate Capital Ltd.	c/o Citadel Investment Group, L.L.C. 225 West Washington Street Chicago, Illinois 60606-2418 USA Attn: Kenneth A. Simpler Facsimile: 312-338-0780 Telephone: 312-338-7801	78,296,948	Katten Muchin Zavis 525 West Monroe Street, Suite 1600 Chicago, Illinois 60661-3393 USA Attn: Robert J. Brantman Facsimile: 312-902-1061 Telephone: 312-902-5200
Fisher Capital Ltd.	c/o Citadel Investment Group, L.L.C. 225 West Washington Street Chicago, Illinois 60606-2418 USA Attn: Kenneth A. Simpler Facsimile: 312-338-0780 Telephone: 312-338-7801	123,361,212	Katten Muchin Zavis 525 West Monroe Street, Suite 1600 Chicago, Illinois 60661-3393 USA Attn: Robert J. Brantman Facsimile: 312-902-1061 Telephone: 312-902-5200
Elliott International, L.P.	c/o Elliott Management Corporation 712 5th Avenue, 35th Floor New York, N.Y. 10019 USA Attn: Brett Cohen Facsimile: 212-586-9467 Telephone: 212-506-2999	49,533,388	Kleinberg, Kaplan, Wolff & Cohen, P.C. 551 Fifth Avenue New York, N.Y. 10176 USA Attn: Martin Sklar Facsimile: 212-986-8866 Telephone: 212-986-6000
Manchester Securities Corp.	c/o Elliott Management Corporation 712 5th Avenue, 35th Floor New York, N.Y. 10019 USA Attn: Brett Cohen Facsimile: 212-586-9467 Telephone: 212-506-2999	49,533,388	Kleinberg, Kaplan, Wolff & Cohen, P.C. 551 Fifth Avenue New York, N.Y. 10176 USA Attn: Martin Sklar Facsimile: 212-986-8866 Telephone: 212-986-6000
Leonardo, L.P.	c/o Angelo, Gordon & Co., L.P. 245 Park Avenue, 26th Floor New York, N.Y. 10167 USA Attn: Gary I. Wolf Facsimile: 212-867-6449 Telephone: 212-692-2058	65,262,600	Paul, Weiss, Rifkind, Wharton & Garrison 1285 Avenue of the Americas New York, N.Y. 10019-6064 USA Attn: Michele R. Jenkinson Facsimile: 212-757-3990 Telephone: 212-373-3101

Name of Secured Party -----	Address and Facsimile -----	Collateral PCCW Shares -----	Representative -----
RCG Halifax Fund, Ltd.	c/o Angelo, Gordon & Co., L.P. 245 Park Avenue, 26th Floor New York, N.Y. 10167 USA Attn: Gary I. Wolf Facsimile: 212-867-6449 Telephone: 212-692-2058	3,542,540	Paul, Weiss, Rifkind, Wharton & Garrison 1285 Avenue of the Americas New York, N.Y. 10019-6064 USA Attn: Michele R. Jenkinson Facsimile: 212-757-3990 Telephone: 212-373-3101
W.S. Investments, L.P.	c/o Angelo, Gordon & Co., L.P. 245 Park Avenue, 26th Floor New York, N.Y. 10167 USA Attn: Gary I. Wolf Facsimile: 212-867-6449 Telephone: 212-692-2058	5,903,835	Paul, Weiss, Rifkind, Wharton & Garrison 1285 Avenue of the Americas New York, N.Y. 10019-6064 USA Attn: Michele R. Jenkinson Facsimile: 212-757-3990 Telephone: 212-373-3101
Surfside Investment Company	c/o Angelo, Gordon & Co., L.P. 245 Park Avenue, 26th Floor New York, N.Y. 10167 USA Attn: Gary I. Wolf Facsimile: 212-867-6449 Telephone: 212-692-2058	1,181,245	Paul, Weiss, Rifkind, Wharton & Garrison 1285 Avenue of the Americas New York, N.Y. 10019-6064 USA Attn: Michele R. Jenkinson Facsimile: 212-757-3990 Telephone: 212-373-3101
Halifax Fund, L.P.	c/o The Palladin Group, L.P. 195 Maplewood Avenue Maplewood, New Jersey 07040 USA Attn: Maurice Hryshko Facsimile: 973-313-6495 Telephone: 973-313-6477	11,952,336	Kleinberg, Kaplan, Wolff & Cohen, P.C. 551 Fifth Avenue New York, N.Y. 10176 USA Attn: Steve Schultz Facsimile: 212-986-8866 Telephone: 212-986-6000
RGC International Investors, LDC	c/o Rose Glen Capital Management, L.P. 3 Bala Plaza - East, Suite 501 Bala Cynwyd, PA 19004 USA Attn: Gerald F. Stahlecker Facsimile: 610-617-0570 Telephone: 610-617-5900	59,779,614	Wilmer, Cutler & Pickering 2445 M Street, N.W. Washington, D.C. 20037-1420 USA Attn: Eric Markus Facsimile: 202-663-6363 Telephone: 202-663-6733