**JOINT VENTURE AGREEMENT**

            THIS JOINT VENTURE AGREEMENT ("Agreement") is made and entered into

as of October 5, 1999 by and between Terra Networks, S.A., formerly known as

Telefonica Interactiva, S.A., a company organized and existing under the laws of

Spain ("LLL"), and PPP Corporation, a Delaware corporation ("PPP").

RECITALS

      A. LLL and PPP (together, the "Parties" and each, individually, a "Party")

desire to jointly develop a portfolio of internet service products for customers

in the United States, mainly targeting and focusing on the Hispanic population

in the United States ("Target Market").

      B. The Parties desire to jointly form and own a company ("TI USA ISP") to

principally provide internet access to customers in the ISP Target Market (as

defined herein), which company will provide such access as an internet service

provider.

      C. The Parties desire to jointly form and own another company ("TI USA

Portal") to develop and manage an internet portal that will provide

content-based internet services, electronic commerce offerings and various other

internet services to customers in the Portal Target Market (as defined herein).

      D. PPP is willing and able to provide its current and future product

offerings for internet access to the Target Market, its marketing knowledge and

its operational expertise and infrastructure to deliver internet products and

services through LLL USA ISP and LLL USA Portal under a global brand selected by

TI.

      E. LLL is willing and able to integrate LLL USA ISP and LLL USA Portal with

TI's global portals in Spanish and Portuguese-speaking countries in order to

develop the business of LLL USA ISP and LLL USA Portal in the Target Market,

thereby offering its global brand, its exclusive and global relationships and

its marketing and promotional services.

      F. In order to implement the objectives set forth in the foregoing

Recitals, the Parties desire to enter into this Agreement, on the terms and

subject to the conditions set forth herein.

                                    AGREEMENT

      In consideration of the promises and the mutual covenants and conditions

set forth herein, and for other good and valuable consideration, the receipt and

sufficiency of which is hereby acknowledged, the Parties hereto agree as

follows:

<PAGE>   2

                                    ARTICLE I

                                   DEFINITIONS

      "Affiliate" shall mean any person or entity, which directly or indirectly

through one or more intermediaries, controls, is controlled by or is under

common control with a Party.

      "Agreement" shall mean this Joint Venture Agreement, which shall be

construed and interpreted as a contractual arrangement between the Parties to

undertake the Business Development Activities with respect to the Projects.

      "Business Development Activities" shall mean, collectively, the ISP

Business Development Activities and the Portal Business Development Activities.

      "Capital Contribution Notice" shall have the meaning specified in Section

3.4(b).

      "Closing" shall mean the execution and delivery of the relevant Project

Agreements pertaining to this Agreement.

      "Customer Revenue Multiple" means the multiple of 2.97 to be applied to

PPP Customers' annualized revenues, which multiple is based on the information

obtained and analyzed during the ISP Due Diligence Investigation, taking into

account factors such as, but not limited to, revenue, cost and customer life.

      "Effective Date" shall mean the date on which this Agreement is signed by

both of the Parties.

      "Hispanic" refers to individuals designated as Hispanic by the U.S. Bureau

of the Census.

      "PPP" shall have the meaning set forth in the Preamble hereto.

      "PPP Customers" collectively refers to PPP's dial-up customers that

possess an active account or are registered customers which are otherwise

entitled to receive one or more of the Internet services provided by PPP. The

definitive number of PPP Customers determined pursuant to the ISP Due Diligence

Investigation is 57,221, consisting of 45,782 paying customers and 11,439

bundled customers. None of these customers have been acquired through PPP's

resellers.

      "Indemnifying Party" shall have the meaning specified in Section 11.1.

      "Indemnified Person" shall have the meaning specified in Section 11.1.

      "Internet Services" shall mean any and all internet services offered by TI

USA ISP and LLL USA Portal to any customers in the Target Market, including, but

not limited to, broadband and narrowband Internet access, content-based

services, e-commerce offerings, links and/or advertising services.

                                        2

<PAGE>   3

      "ISP Business Development Activities" shall mean any and all activities or

undertakings related to the ownership, and the development of the business, of

TI USA ISP in connection with the ISP Target Market.

      "ISP Business Plan" shall mean the Business Plan to be agreed upon by the

Parties which shall include the terms and conditions of any investments and

expenditures based on the anticipated needs of the LLL USA ISP business.

      "ISP Due Diligence Investigation" shall mean the due diligence efforts

conducted by LLL which determined (i) the definitive number of PPP Customers,

(ii) the revenues generated by the PPP Customers for August 1999 to be

US$ 842,715.00, and (iii) the Customer Revenue Multiple, in each case of (i)

through (iii) above, based in whole or in part on information and documentation

provided by PPP to TI.

      "ISP Project" shall mean the development of the business of LLL USA ISP and

the performance of any and all ISP Business Development Activities.

      "ISP Services Agreement" shall have the meaning specified in Section

4.1(a).

      "ISP Limited Liability Company Agreement" shall have the meaning specified

in Section 4.1(c).

      "ISP Target Market" shall mean Hispanic residential population and

Hispanic SOHO (Small Office, Home Office) professionals in the United States.

      "LIBOR" means the London Interbank Offered Rate as published in the

Financial Times for one-year periods on the first business day of the calendar

quarter in which the relevant capital contribution or expenditure referred to in

Section 6.3 was made.

      "Portal Business Development Activities" shall mean any and all activities

or undertakings related to the ownership, and the development of the business,

of LLL USA Portal in connection with the Portal Target Market.

      "Portal Limited Liability Company Agreement" shall have the meaning

specified in Section 7.1(b).

      "Portal Project" shall mean the development of the business of LLL USA

Portal and the performance of any and all Portal Business Development

Activities.

      "Portal Target Market" shall mean the Hispanic population of the United

States.

      "Project Agreements" shall mean any and all contracts, agreements,

documents or instruments executed by one of the Parties with an Affiliate or a

third party in connection with the ownership and development of the ISP Project

and the Portal Project, including any lease agreements, service agreements,

operation and maintenance agreements, equipment maintenance and repair

agreements, interconnection agreements and limited liability company agreements.

                                        3

<PAGE>   4

      "Projects" shall mean, collectively, the ISP Project and the Portal

Project.

      "Proprietary Information" shall have the meaning specified in Section 9.1.

      "Target Market" shall mean, collectively, the ISP Target Market and the

Portal Target Market.

      "TI" shall have the meaning set forth in the Preamble hereto.

      "TI Capital Contribution" means TI's maximum aggregate capital

contribution to LLL USA ISP, in cash, in an amount equal to US$ 30,000,000.00,

calculated by multiplying the annualized revenues of the PPP Customers for

August 1999 by the Customer Revenue Multiple, as such amount may be adjusted

pursuant to Section 3.3(b), the timing and gradual payment of the LLL Capital

Contribution will be in accordance with the ISP Business Plan or any additional

capital contributions approved by the Board of Directors of LLL USA ISP in

accordance with the provisions of this Agreement.

      "TI IPO" shall mean, in the event that LLL successfully consummates an

initial public offering ("IPO"), the IPO in which LLL offers shares of its common

stock to qualified investors in the United States.

      "TI IPO Shares" shall mean the registered shares of common stock issued by

TI pursuant to and in connection with the LLL IPO and to be purchased by PPP at

the price offered to institutional investors at the effective date of the TI

IPO, as quoted in the final prospectus.

      "TI USA ISP" shall mean the company referred to in Recital B hereto, which

company shall be formed by the Parties to provide Internet Services in

connection with the ISP Target Market, in accordance with the ownership

interests set forth in Section 3.2.

      "TI USA Portal" shall mean the company referred to in Recital C hereto,

which company shall be formed by the Parties to provide Internet Services in

connection with the Portal Target Market, in accordance with the ownership

interests set forth in Section 6.2.

                                   ARTICLE II

                          FORMATION, PURPOSES AND TERM

      2.1 Purpose. The purpose of this Agreement is to set forth the Parties

agreement and understandings with respect to, and the terms and conditions on

which the Parties will engage in, the Business Development Activities in

connection with the joint ownership of LLL USA ISP and LLL USA Portal and the

development of the Projects.

      2.2 Formation. The Parties shall form and organize LLL USA ISP and LLL USA

Portal in accordance with the ownership structure set forth in Sections 3.2 and

6.2. The form of entity of each of LLL USA ISP and LLL USA Portal shall be

Delaware limited liability companies, subject to the reasonable approval of TI's

tax and financial advisors, but in no case shall such formation and operation

create material adverse tax consequences to LLL or to PPP. Such

                                       4

<PAGE>   5

formation and the Business Development Activities related thereto may be carried

out by the Parties either directly or indirectly through investment or

participation in corporations, limited liability companies, general or limited

partnerships, joint ventures, contractual joint ventures and/or any other form

of business organization or investment media consistent with the provisions of

this Agreement.

      2.3 Headquarters. The headquarters for LLL USA ISP and LLL USA Portal shall

be located in Miami, Florida, or at such other location as may be approved by

their respective Boards of Directors from time to time.

      2.4 Term. This Agreement shall commence on the Effective Date and, unless

terminated earlier pursuant to this Agreement, shall continue for an initial

term of four (4) years. Upon the expiration of the initial term, the term of

this Agreement shall be extended for subsequent one (1) year periods unless

terminated in writing by either Party not less than sixty (60) days prior to the

expiration of the then existing term.

                                   ARTICLE III

                          CAPITALIZATION OF ISP PROJECT

      3.1 Ownership and Initial Capital Structure. LLL will own 51% of the equity

voting interests of LLL USA ISP and PPP will own 49% of the equity voting

interests of LLL USA ISP. The initial capital structure of LLL USA ISP, including

the classes of membership interests, the number of membership interests, voting

rights, rights to distribution, membership interest transfer rights and other

rights and obligations of the Parties, shall be set forth in the ISP Limited

Liability Company Agreement.

      3.2 Initial Capital Subscriptions. Upon formation of LLL USA ISP, each

Party shall subscribe to the following ownership interests:

                        Party             Percentage

                        -----             ----------

                        LLL                51.0%

                        PPP               49.0%

      3.3 Initial Capital Contributions.

            (a) On the Closing Date, each of the Parties shall contribute to TI

USA ISP their respective initial capital contributions, as set forth in the ISP

Business Plan, which include, but may not be limited to, the following:

                  (i) the PPP Customers and other related intangible assets as

described and defined in the ISP Services Agreement;

                  (ii) each Party's portfolio of current and future products for

Internet access (other than those of Net2Phone);

                                            5

<PAGE>   6

                  (iii) managerial resources and facilities of PPP, including

not less than two (2) full-time senior managers of LLL USA ISP;

                  (iv) brands available to LLL to be used or developed in

connection with the ISP Business Development Activities and the Internet

Services;

                  (v) beginning on the Effective Date, the right to participate

in LLL stock options developed for LLL USA ISP's senior management in accordance

with TI's customary policies and practices, or if, in TI's discretion, the

granting of such options would result in adverse tax consequences to TI, other

benefits of equivalent value; and

                  (vi) such amount of cash necessary to commence operations.

            (b) PPP Purchase of LLL Shares. PPP's rights and obligations to

purchase LLL Shares are as follows:

                  (i) in the event that the LLL IPO occurs on or prior to March

31, 2000, PPP shall be obligated to purchase, on the date of the LLL IPO, LLL IPO

Shares for a purchase price in an amount equal to the annualized revenues of the

PPP Customers for August 1999 multiplied by the Customer Revenue Multiple and

further multiplied by 51% (the "PPP Purchase Amount"), which results in U.S.

$15,000,000, (ii) if the LLL IPO has not occurred on or prior to March 31, 2000,

then between April 1, 2000 and June 30, 2000, PPP shall have the option to

acquire LLL IPO Shares on the date of the LLL IPO occurring during such period in

an amount equal to the PPP Purchase Amount, or (iii) in the event that the TI

IPO has not occurred by June 30, 2000, PPP shall have the option, to be

exercised within ten (10) business days after the final valuation as described

below, to purchase shares of common stock of LLL (as a non-public company) in an

amount equal to the PPP Purchase Amount, which shares shall be valued on or

before June 30, 2000 by a globally recognized, mutually acceptable investment

banking firm. The LLL Shares acquired by PPP shall have such registration rights

as are set forth in Annex A hereto. If on the date which is six (6) months from

the Effective Date, the annualized revenue from the PPP Customers for the sixth

month after the Effective Date shall be less than the annualized revenue for the

same PPP Customers determined in the ISP Due Diligence Investigation, PPP shall

deliver to LLL a percentage of the LLL Shares purchased by PPP in the LLL IPO equal

to such percentage decline in annualized revenues. If the LLL IPO has not

occurred six months after the Effective Date, the LLL Shares that PPP may

purchase pursuant to this Section 3.3(b) shall be reduced by the percentage

decline in annualized revenues described in the previous sentence or, if PPP

elects not to purchase shares of LLL common stock pursuant to this Section

3.3(b), the LLL Capital Contribution shall be reduced by the amount of such

decline in annualized revenues multiplied by the Customer Revenue Multiple and

then multiplied by 51%.

      3.4 Additional Capital Contributions.

            (a) General. LLL shall make the LLL Capital Contribution during the

first two years following the Effective Date. Subject to paragraph (c) of this

Section 3.4, to the extent LLL USA ISP requires investment funds in addition to

the LLL Capital Contribution, the Parties agree to make additional capital

contributions from time to time in accordance with the Percentage

                                       6

<PAGE>   7

Interests set forth in Section 3.2 above (as the same may be adjusted from time

to time as provided herein) and in such amounts as are sufficient to enable the

Parties to carry out the purposes of this Agreement. PPP shall have the right,

in connection with any such additional capital contributions, to require LLL to

fund PPP's pro rata portion of such additional capital contribution up to PPP's

Percentage Interest of the LLL Capital Contribution, to the extent that LLL is

still required to provide funds under the LLL Capital Contribution. Within ninety

(90) days of receipt of a Capital Contribution Notice (as defined below), PPP

shall (i) pay its Percentage Interest of such additional capital contribution,

(ii) not pay its Percentage Interest of such additional contribution, or (iii)

make a partial payment of such additional capital contribution and, with respect

to clauses (ii) and (iii), shall be diluted in accordance with Section 3.4(c).

            (b) Notice. If additional capital contributions are required to be

made pursuant to this Section 3.4 or the ISP Business Plan, the Board of

Directors of LLL USA ISP shall give a written notice thereof (each, a "Capital

Contribution Notice") to each Party. Such notice shall specify in reasonable

detail the amount and purpose of any such additional capital contributions. Each

Party shall, after the receipt of such Capital Contribution Notice, commence the

process to raise the additional capital to be contributed, and thereafter to

deposit the additional capital contribution required by such Capital

Contribution Notice with LLL USA ISP, in accordance with subsection 3.4(a) above.

            (c) Failure to Contribute. In the event either Party (the

"Non-Contributing Party") fails to make any additional capital contribution

within the time specified, the other party (the "Contributing Party"), may fund

the Non-Contributing Party's portion of such additional capital contribution,

and the Percentage Interest of the Non-Contributing Party immediately prior to

the funding shall be reduced proportionately on the day following the expiration

of the specified time period for such additional capital contribution (the date

of such reduction being the "Computation Date") as follows:

                  (i) the Percentage Interest of the Non-Contributing Party

immediately prior to the Computation Date shall be reduced proportionally in

respect of the amount of any funding by the Contributing Party of the

Non-Contributing Party's amounts vis-a-vis the Non-Contributing Party's total

capital account (i.e., the aggregate capital contributions made by the

Non-Contributing Party to LLL USA ISP) immediately prior to the Computation Date;

and

                  (ii) the Percentage Interest of the Contributing Party

immediately prior to the Computation Date shall be increased by adding thereto

the percentage amount subtracted from the Non-Contributing Party's Percentage

Interest pursuant to preceding clause (i).

                                   ARTICLE IV

                      JOINT DEVELOPMENT OF USA ISP PROJECT

      4.1 Project Agreements for ISP Project. At or before the Closing, the

Parties or their designated Affiliates will enter into certain Project

Agreements in connection with the joint development of the ISP Project

(collectively, the "ISP Project Agreements"), as more particularly set forth

hereunder, in order to perform the Business Development Activities for the

purpose of

                                       7

<PAGE>   8

providing the Internet Services to the ISP Target Market. The ISP Project

Agreements shall consist of, but shall not be limited to, the following:

            (a) Internet Service Provisioning and Marketing Agreement. The

Parties shall enter into as many internet access service agreements

(collectively, the "ISP Services Agreement") as necessary to carry out the ISP

Business Development Activities and the Internet Services. The ISP Services

Agreement shall cover the following matters:

                  (i) Management. The management of certain administrative

services concerning the business of LLL USA ISP and the ISP Business Development

Activities and the Internet Services.

                  (ii) Operation and Maintenance. The operation, maintenance and

repair of the equipment used for the ISP Business Development Activities and the

Internet Services.

                  (iii) Marketing, Billing, Fulfillment, Collection and other

Back Office Services. The marketing, billing, fulfillment, collection and other

back office services with respect to the Internet Services to be offered to ISP

Target Market customers.

                  (iv) Sales of Internet Products. The sale and distribution of

Internet products of LLL USA ISP.

      The services provided by either Party to LLL USA ISP shall be at prices

that will be the minimum of (A) the lowest available market price for comparable

services and (B) the lowest price offered by either Party to any of its

customers for comparable services. The Parties shall provide the services at

adequate service levels as defined in the ISP Services Agreement.

            (b) Limited Liability Company Agreement. The Parties shall enter

into a limited liability company or similar agreement governing their

relationship as equity owners of LLL USA ISP (the "ISP Limited Liability Company

Agreement").

      4.2 Conditions Precedent to Closing. The obligations of the Parties herein

to close the transactions contemplated by this Agreement shall be subject to the

(i) formation and organization of LLL USA ISP, (ii) execution and delivery by the

Parties, respectively, of the ISP Project Agreements, (iii) contribution of the

Parties' respective initial capital contributions as set forth in Section 3.3,

(iv) approval by the Parties of the ISP Business Plan, (v) any required

governmental consents or approvals, (vi) the completion of the ISP Due Diligence

Investigation to TI's satisfaction, and (vii) execution and delivery by the

Parties, respectively, of any other agreements, instruments, certificates or

other documents as may be necessary to give full effect to the terms of this

Agreement.

      4.3 Benefit of Know How and Other Resources. The Parties will make

available to LLL USA ISP any resources or know how which LLL USA ISP reasonably

requires to conduct its business, to implement the ISP Business Plan, or to

carry out the terms of the ISP Project Agreements or this Agreement, not

specifically contemplated by the ISP Business Plan or elsewhere. LLL USA ISP will

enter into commercial agreements with either LLL or PPP for the use

                                        8

<PAGE>   9

or the provision of such resources or know how, or for the sale of such

resources or know how (if necessary), to LLL USA ISP on preferred terms and

conditions (i.e., the lower of the best available market price or the lowest

price offered by PPP or TI, as the case may be, to a third party). LLL USA ISP

will have a right of first refusal with respect to the use or purchase of such

resources or know how.

      4.4 Exclusivity. LLL USA ISP shall use PPP as its exclusive provider of

network internet access for a period of eighteen (18) months on preferred terms

and conditions (i.e., the minimum of (i) the lowest available market price

offered by a reputable and solvent provider and (ii) the lowest price offered by

PPP to a comparable third party), provided PPP meets the performance criteria to

be set forth in the ISP Services Agreement, unless the exclusive use of PPP's

distribution channel is not earlier terminated pursuant to the terms of the

Internet Service Provisioning and Marketing Agreement. PPP shall not use or

subcontract its physical distribution channel for the same eighteen (18) month

period for the sale of Internet Services that would have a material adverse

effect on LLL USA ISP's business. The Parties acknowledge and agree that, to the

extent that it is within their respective means, they will be the preferred

suppliers for any such assets or services required by LLL USA ISP to conduct its

Internet business.

      4.5 Conversion. LLL hereby agrees that on any one occasion during the

period beginning not earlier than eighteen (18) months after the Effective Date

and continuing for a period of eighteen (18) months thereafter. PPP shall be

entitled to convert any portion or all of its equity ownership interest in TI

USA ISP into shares of common stock of TI. Thereafter, for a period of eighteen

(18) months, LLL shall be entitled to require PPP to convert all or any portion

of its equity ownership interest in LLL USA ISP into shares of common stock of

TI. The value of the LLL shares shall be the average closing price for the five

(5) trading days immediately preceding the date of a conversion hereunder. The

value of the LLL USA ISP equity ownership interest subject to conversion into TI

shares shall be based on the value contributed by LLL USA ISP to LLL and shall be

determined by a globally recognized, mutually acceptable investment banking

firm. LLL and PPP shall share the expenses of valuation of such ownership

interest in accordance with their respective Percentage Interests.

      4.6 Lock-Up. (a) PPP may sell up to fifty percent (50%) of any LLL Shares

acquired by PPP pursuant to Section 3.3 upon the expiration of one (1) year

after the earlier of (i) the date of the LLL IPO and (ii) January 1, 2000 and the

balance of such LLL Shares upon the expiration of two (2) years after the earlier

of such dates.

            (b) PPP may sell up to fifty percent (50%) of any LLL Shares acquired

pursuant to Section 4.5 or Section 7.4 upon the expiration of one (1) year after

the date of such acquisition and the balance of such LLL Shares upon the

expiration of two (2) years after the date of such acquisition.

                                        9

<PAGE>   10

                                    ARTICLE V

                            MANAGEMENT OF LLL USA ISP

      5.1 Management. (a) The overall management and control of the business and

affairs of LLL USA ISP shall be vested in a board of directors (the "Board of

Directors"); provided, however, that, after the Effective Date, PPP will operate

and manage LLL USA ISP and will have control over day-to-day decisions, in

accordance with the ISP Business Plan. TI, as majority equity owner, shall have

influence over strategic decisions. Except as otherwise expressly provided

herein, all decisions with respect to the management and control of LLL USA ISP

that are "approved by the Board of Directors" shall be binding on LLL USA ISP and

each of the Parties. The Board of Directors shall initially be composed of seven

(7) directors, consisting of four (4) directors for LLL and three (3) directors

for PPP, and LLL shall appoint the Chairman of the Board. The Parties agree that

they shall vote their respective membership interests in LLL USA ISP in a manner

so as to maintain the Board of Directors constituency pursuant to the provisions

of this Section 5.1. When the phrases "approved by the Board of Directors" or

"approval of the Board of Directors" are used in this Agreement, such phrases

shall mean approval in writing by the Parties' representatives on the Board of

Directors who shall have been designated pursuant to this Subsection 5.1(a). No

change in the designated representative of a Party shall be effective until

written notice thereof is received by the other Party.

            (b) Board of Directors Meetings. The Board of Directors shall meet,

in person or by such means as the Board shall decide from time to time, (i) at

such intervals as may be determined by the Board of Directors, but no less often

than once each calendar quarter, and (ii) upon the written request of either

Party on at least ten days' prior notice. In the event of any need for approval

or other action by the Board of Directors, the representatives of the Parties

shall use their best efforts to respond within one day of the date such

representatives are notified in writing of the need for such approval or other

action at the address of the Party. Except with respect to matters requiring a

supermajority vote as specified in Section 5.1(c) below, all other matters shall

be decided by a majority vote of the directors at any meeting of the Board of

Directors where at least four (4) directors are present.

            (c) Supermajority Decisions. The Parties agree that no act shall be

taken, sum expended, decision made or obligation incurred by the Parties, the

Board of Directors or either Party with respect to a matter within the scope of

any of the supermajority decisions enumerated below (the "Supermajority

Decisions"), unless and until the same has been approved by the Board of

Directors or expressly delegated by the Board of Directors in a writing signed

by at least 75% of the members thereof The Supermajority Decisions are:

                  (i) the sale, transfer or other disposition of all or

substantially all of the assets of LLL USA ISP, such that LLL USA ISP would cease

to be a going concern;

                  (ii) the merger, consolidation or dissolution of LLL USA ISP

other than (A) a merger in which LLL USA ISP is the surviving corporation, or (B)

any merger or consolidation that is determined by a majority of the Board of

Directors to be necessary to continue the development of the business of LLL USA

ISP;

                                       10

<PAGE>   11

                  (iii) any issuance or agreement to issue any membership

interests of LLL USA ISP or any option or warrant for, or any security

convertible into, any membership interests of LLL USA ISP, other than issuances

or agreements arising out of PPP's failure to meet performance criteria or other

matters described in the ISP Business Plan, the ISP Project Agreements or this

Agreement;

                  (iv) the amendment of the charter or any other organizational

document of LLL USA ISP, except as may be required by any third party for any

financing sought by LLL USA ISP;

                  (v) any change in the percentage representation of the Parties

on LLL USA ISP's Board of Directors, except as otherwise permitted in this

Agreement;

                  (vi) any change in the nature of business in which LLL USA ISP

is engaged in;

                  (vii) the payment or declaration of any dividend or

distribution (as the case may be) by LLL USA ISP; and

                  (viii) the adoption of the ISP Business Plans and any material

amendments thereto, provided that any capital calls not specified in the ISP

Business Plan shall not be subject to this Section 5.1(c).

            (d) The Board of Directors may engage one or more officers,

including, without limitation, the Chief Executive Officer, a Deputy General

Manager, a President, a Secretary and/or a Treasurer (collectively, the

"Officers"), to whom the Board of Directors may delegate certain

responsibilities with respect to the ordinary and usual business and affairs of

TI USA ISP in accordance with this Agreement. The Chief Executive Officer shall

be nominated by PPP and appointed by the Board of Directors and shall be subject

to the reasonable approval of TI. The Controller and Secretary shall be

nominated by LLL and appointed by the Board of Directors. The acts of the

Officers shall bind the Parties and LLL USA ISP when within the scope of each

individual Officer's authority.

                                   ARTICLE VI

                        CAPITALIZATION OF PORTAL PROJECT

      6.1 Ownership and Initial Capital Structure. LLL will own 90% of the equity

voting interests of LLL USA Portal and PPP will own 10% of the equity voting

interests of LLL USA Portal. The initial capital structure of LLL USA Portal,

including the classes of membership interests, the number of membership

interests, voting rights, rights to distribution, membership interest transfer

rights and other rights and obligations of the Parties, shall be set forth in

the Portal Limited Liability Company Agreement.

      6.2 Initial Capital Subscriptions. Upon formation or incorporation of TI

USA Portal, each Party shall subscribe to the following ownership interests:

                                       11

<PAGE>   12

                        Party             Percentage

                        -----             ----------

                        LLL                90.0%

                        PPP               10.0%

      6.3 Capital Contributions. Capital contributions with respect to LLL USA

Portal shall be made by the Parties as follows:

            (a) LLL shall make all capital investments and expenditures that the

Board of Directors of LLL USA Portal determines in the business plan for LLL USA

Portal. Upon any the transfer of all or any part of PPP's interest in LLL USA

Portal, PPP will be required to pay to LLL PPP's Percentage Interest of any

capital investments and expenditures paid for by LLL on behalf of PPP, in respect

of such transferred interest, plus interest at LIBOR plus two percent (2%) for

the periods beginning on the respective dates of such capital investments and/or

expenditures and ending upon the date of such transfer of interest;

            (b) LLL shall develop, design, and operate LLL USA Portal's portal;

            (c) LLL shall provide any content or services available through any

of its relationships with third parties;

            (d) LLL shall provide managerial resources and facilities;

            (e) PPP shall assist in the development of relationships for LLL USA

Portal with content producers and content providers, such as NBC, CNN, CNN en

Espanol, Bloomberg, Bloomberg en Espanol, Real Networks, Reuters, ICQ, IBM,

Goto.com, The Weather Channel, ZD Net and others;

            (f) After the Effective Date, PPP shall be responsible for selling

advertising on LLL USA Portal's portal in the following amounts:

                  (i) $4,000,000 during the first year;

                  (ii) $7,000,000 during the second year; and

                  (iii) $12,000,000 during the third year.

Sales above these levels will result in commissions to be paid to PPP at market

rates. These advertisements shall be sold at market rates and shall consist of

paying advertisers whose presence add value to the portal; provided, however,

that failure to achieve the aforesaid advertising sales levels during the first

three years after the Effective Date will result in a reduction of PPP's

interest in LLL USA Portal as follows:

                  (i) in the first year, if revenues generated by PPP's sales of

advertising are from $0 to $2 million, a 2% reduction and if revenues generated

by PPP's sales of advertising are from $2 million to $4 million, a reduction of

1%;

                                       12

<PAGE>   13

                  (ii) in the second year, if revenues generated by PPP's sales

of advertising are from $0 to $3.5 million, a 2% reduction and if revenues

generated by PPP's sales of advertising are from $3.5 million to $7 million, a

reduction of 1%; and

                  (iii) in the third year, if revenues generated by PPP's sales

of advertising are from $0 to $6 million, a 2% reduction and if revenues

generated by PPP's sales of advertising are from $6 million to $12 million, a

reduction of 1%.

In no case, shall PPP's interest in LLL USA Portal be reduced pursuant to this

Section 6.3(f) below 5%. The levels of advertising sales required in Section

6.3(f) shall be reviewed by LLL USA Portal at least annually, and may be revised

to take into account market conditions.

            (g) LLL shall provide access to brands available to LLL to be used or

developed in connection with the Portal Business Development Activities.

                                   ARTICLE VII

                       JOINT DEVELOPMENT OF PORTAL PROJECT

      7.1 Project Agreements for the Portal Project. At or before the Closing,

the Parties or their designated Affiliates will enter into the following Project

Agreements in connection with the development of the Portal Project (the "Portal

Project Agreements") hereunder, in order to perform the Portal Business

Development Activities for the purpose of providing the Internet Services to the

Portal Target Market:

            (a) Limited Liability Company Agreement. The Parties shall enter

into a limited liability company agreement governing their relationship as

equity owners of LLL USA Portal (the "Portal Limited Liability Company

Agreement").

      7.2 Conditions Precedent to Closing. The obligations of the Parties herein

to close the transactions contemplated by this Agreement shall be subject to the

(i) formation and organization of LLL USA Portal, (ii) execution and delivery by

the Parties, respectively, of the Portal Project Agreements, (iii) any required

governmental consents, and (iv) execution and delivery by the Parties,

respectively, of any other agreements, instruments, certificates or other

documents as may be necessary to give full effect to the terms of this

Agreement.

      7.3 Benefits of Know How and Other Resources. The Parties will make

available to LLL USA Portal any resources or know how each has available which TI

USA Portal reasonably requires to conduct its business, to implement the Portal

Business Plan, or to carry out the terms of the Portal Project Agreements or

this Agreement, not specifically contemplated by the Portal Business Plan or

elsewhere. LLL USA Portal will enter into commercial agreements with either LLL or

PPP for the use or provision of such resources or know how, or the sale of such

resources or know how (if necessary), on preferred terms and conditions (i.e.,

the lower of the best available market price or the lowest price offered by PPP

or TI, as the case may be, to a third party). LLL Portal will have a right of

first refusal with respect to the use or purchase of such resources or know how.

                                       13

<PAGE>   14

      7.4 Conversion and Lock-Up. LLL hereby agrees that on any one occasion

during the period beginning not earlier than eighteen (18) months after the

Effective Date and continuing for a period of eighteen (18) months thereafter,

PPP shall be entitled to convert any portion or all of its equity ownership

interest in LLL USA Portal into shares of common stock of TI. Thereafter, for an

additional period of eighteen (18) months, LLL shall be entitled to require PPP

to convert all or any portion of its equity ownership interest in LLL USA Portal

into shares of common stock of TI. The value of the LLL shares shall be the

average closing price for the five (5) trading days immediately preceding the

date of PPP's conversion. The value of the LLL USA Portal equity ownership

interest subject to conversion into LLL shares shall be based on the value

contributed by LLL USA Portal to LLL and shall be determined by a globally

recognized, mutually acceptable investment banking firm. LLL and PPP shall share

the expenses of valuation of such ownership interest in accordance with their

respective Percentage Interests. PPP may sell the LLL Shares acquired pursuant to

this Section 7.4 in accordance with the terms of Section 4.6(b).

                                  ARTICLE VIII

                           MANAGEMENT OF LLL USA PORTAL

      8.1 Management. (a) The overall management and control of the business and

affairs of LLL USA Portal shall be vested in a board of directors (the "Board of

Directors"). Except as otherwise expressly provided herein, all decisions with

respect to the management and control of LLL USA Portal that are "approved by the

Board of Directors" shall be binding on LLL USA Portal and each of the Parties.

The Board of Directors shall be composed of seven (7) directors, consisting of

six (6) directors appointed by LLL and one (1) director appointed by PPP, and the

Chairman shall be designated by TI. The Parties agree that they shall vote their

respective membership interests in LLL USA Portal in a manner so as to maintain

the Board of Directors constituency pursuant to the provisions of this Section

8.1. When the phrases "approved by the Board of Directors" or "approval of the

Board of Directors" are used in this Agreement, such phrases shall mean approval

in writing by the Parties' representatives on the Board of Directors who shall

have been designated pursuant to this Subsection 8.1(a). No change in the

designated representative of a Party shall be effective until notice thereof is

received by the other Party.

            (b) The Board of Directors shall meet in person or by such means as

the Board shall determine from time to time (i) at such intervals as may be

determined by the Board of Directors, but no less often than once each calendar

quarter, and (ii) upon the written request of either Party on at least ten (10)

days' prior notice. In the event of any need for approval or other action by the

Board of Directors, the representatives of the Parties shall use their best

efforts to respond within 24 hours of the date such representative is notified

in writing of the need for such approval or other action at the address of the

Party. All matters regarding the management of LLL USA Portal shall be decided by

a majority vote of the directors at any meeting of the Board of Directors where

at least three (3) directors are present.

            (c) The Board of Directors may engage one or more officers,

including, without limitation, a General Manager, a Deputy General Manager, a

President, a Secretary and/or a Treasurer (collectively, the "Officers"), to

whom the Board of Directors may delegate certain responsibilities with respect

to the ordinary and usual business and affairs of LLL USA

                                       14

<PAGE>   15

Portal in accordance with this Agreement. The acts of the Officers shall bind

the Parties and LLL USA Portal when within the scope of each individual Officer's

authority.

                                   ARTICLE IX

                            COVENANTS OF THE PARTIES

      9.1 Confidentiality. The Parties shall hold in confidence, and shall use

only for the purposes of this Agreement, any and all Proprietary Information

disclosed to each other until two (2) years after the termination of this

Agreement. The term "Proprietary Information" shall mean all information which

one Party, directly or indirectly, acquires from any other Party, excluding

information falling into any of the following categories:

            (a) Information that, at the time of discharge hereunder, is in the

public domain;

            (b) Information that, after disclosure hereunder, enters the public

domain other than by breach of this Agreement;

            (c) Information that, prior to disclosure, hereunder, was already in

the recipient's possession, either without limitation on disclosure to others or

subsequently becoming free of such limitation;

            (d) Information obtained by the recipient from a third party having

an independent right to disclose this information; and

            (e) Information that is available through discovery by independent

research without use of or access to the Proprietary Information acquired from

the other party.

      Each Party's obligation to maintain Proprietary Information in confidence

shall be deemed performed if such Party observes, with respect thereto, the same

safeguards and precautions which such Party observes with respect to its own

proprietary information of the same or similar kind. It shall not be deemed to

be a breach of the obligation to maintain Proprietary Information in confidence

if Proprietary Information is disclosed upon the order of a court or other

governmental entity provided, however, that the Party served with such order

shall notify the other Party so as to enable such other Party to apply to a

court of law for a protective order.

      9.2 Time Devoted to the Projects. The Parties shall each devote such time

to the Business Activities and to the development of the Projects (to the extent

in the planning stages or if in existence) as is provided for in this Agreement

or is reasonably necessary to carry out the provisions of this Agreement and/or

any of the applicable Project Agreements.

      9.3 Employees. The Parties will be restricted from making an offer and/or

hiring key personnel from each other for a period of twelve (12) months after

the termination of this Agreement, unless mutually agreed in writing by the

Parties.

                                       15

<PAGE>   16

      9.4 Fees and Expenses. Unless otherwise agreed in writing, and as

otherwise set forth in the Project Agreements, the Parties shall each bear their

own fees, costs and expenses incurred by them in connection with the preparation

of this Agreement and the Project Agreements, including, without limitation,

attorneys', consultants' and accountants' fees, whether or not this Agreement

and the Project Agreements are executed.

      9.5 Brokers or Finders. Unless otherwise agreed in writing, to the extent

that any Party has engaged any broker or finder with respect to the ownership,

development, construction, operation and/or maintenance of the Projects, the

engaging Party will indemnify and hold harmless the other Party for all losses,

damages, costs and expenses (including reasonable attorneys' fees and court

costs) suffered or incurred by such other Party in connection with the retention

of such broker or finder by the engaging Party.

      9.6 Compliance with Legal Requirements. Each Party shall comply with all

legal requirements applicable to each Party, and those required by any

applicable jurisdiction, in the performance of its obligations hereunder.

                                    ARTICLE X

                               PURCHASE OF SHARES

      10.1 Share Offer. During the first eighteen (18) months following the

Effective Date and after any lockups imposed as the result of the LLL IPO, if PPP

desires to sell its LLL Shares or receives an offer to purchase its LLL Shares,

PPP will first offer its LLL Shares for purchase by LLL (the "Offer") prior to

offering or selling such LLL Shares to any third party other than an Affiliate.

PPP shall make the Offer to LLL by telephone or in writing no later than 12:00

p.m. on the day of the Offer.

      10.2 Option. LLL shall have the irrevocable and exclusive option, but not

the obligation (the "Option"), to purchase all, but not less than all, of the TI

Shares at the Closing referred to in Section 10.3 and for the purchase price and

on the terms set forth in Section 10.4. The Option shall be exercised by LLL by

notifying PPP by telephone or in writing on the date of the Offer one hour prior

to the market closing as to whether LLL accepts or declines the Offer. Upon

exercise of the Option, LLL shall have the obligation to purchase the LLL Shares

on and subject to the terms and conditions hereof. Failure by LLL to exercise the

Option by providing the notice specified in this Section 10.2 shall be deemed an

election by it not to exercise the Option.

      10.3 Closing; Right to Transfer. If LLL elects to purchase any LLL Shares

pursuant to the Option, then such purchases shall, unless the parties thereto

otherwise agree, be completed at a closing (the "Closing") to be held at the

principal office of the Company at 10:00 a.m. local time on the third (3rd)

business day following the exercise of the Option or as otherwise closed by

broker's settlement. If the Option is not exercised pursuant to this Article 10,

PPP may thereafter transfer its Shares at any time or from time to time free and

clear of any restrictions imposed by this Article 10.

                                       16

<PAGE>   17

      10.4 Purchase Price. The purchase price for any LLL Shares sold pursuant to

the Option shall be an amount equal to the average of the high and low trading

prices for the LLL Shares on the Nasdaq National Market (or the national stock

exchange on which the LLL Shares are then traded) on the date of the Offer. The

full amount of the purchase price for any Shares purchased by LLL pursuant to

this Article 10 shall be paid in full in cash by wire transfer of immediately

available funds, at the closing described in Section 10.3.

                                   ARTICLE XI

                         REPRESENTATIONS AND WARRANTIES

      11.1 Representations and Warranties of the Parties. Each Party represents

and warrants to the other Party as follows:

            (a) It is a corporation duly organized, validly existing and in good

standing under the laws of its jurisdiction of incorporation, and has all

requisite corporate power and authority to execute, deliver and perform this

Agreement.

            (b) This Agreement has been duly authorized, validly executed and

delivered by it, and constitutes a valid and binding agreement of such Party,

enforceable against it in accordance with its terms.

            (c) The execution, delivery and performance of this Agreement by

such Party and the contemplated transactions related to the ISP Project or the

Portal Project, respectively, do not and will not:

                  (i) violate any existing provisions of its articles of

incorporation, by-laws, or like instrument of such Party or any of its

Affiliates, or any existing order or award of any court, arbitrator or

governmental body or any statute, regulation or rule of law that is applicable

to such Party or any of its Affiliates; or

                  (ii) result in a breach of any of the terms or provisions of,

or constitute a material default under, any agreement, indenture or other

instrument to which such Party or any of its Affiliates is a party or by which

any property of such Party or any of its Affiliates is bound.

            (d) There is no litigation, proceeding or investigation pending or

threatened involving such Party or any of its Affiliates or any of the

properties of the Party or any of its Affiliates which could, if adversely

determined, materially and adversely affect the ISP Project or the Portal

Project, respectively, or the performance of such Party's obligations under this

Agreement or any agreement contemplated hereby.

            (e) Each Party has performed its own independent investigation, with

due diligence, of the investment represented by participation in each and every

one of the Projects, and has formed its own independent assessment of the risks

and potential returns of the same. Each Party has been afforded adequate

opportunity to question the other concerning each and every one of the Projects,

and all other matters deemed relevant by such Party.

                                       17

<PAGE>   18

                                   ARTICLE XII

                          LIABILITY AND INDEMNIFICATION

      12.1 Indemnification. Each Party (the "Indemnifying Party") will indemnify

and hold the other Party and its directors, officers, employees, agents,

representatives, stockholders, controlling persons and Affiliates (collectively,

the "Indemnified Persons") harmless from and against, and will, on demand, pay

to or to the order of or reimburse the Indemnified Persons in the amount of any

loss, liability, claim, damage, expenses (including costs of investigation and

defense and attorneys' fees and the fees of other professionals through all

trial and appellate stages and proceedings), whether or not involving a

third-party claim, suffered or paid by an Indemnified Person or relating to or

arising, directly or indirectly, from or in connection with: (i) any inaccuracy

in or breach of any representation or warranty made by the Indemnifying Party in

this Agreement; and (ii) the failure by the Indemnifying Party to comply with

any of its obligations under this Agreement. No Party shall be liable to any

other Party for losses or liabilities arising from any act performed, or failure

to act, in connection with the Projects, or from the conduct of any employee or

agent of the Party, except in the event that such losses or liabilities arise

from fraud, gross negligence, bad faith or willful misconduct of such Party. IN

NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY OR ANY THIRD PARTY FOR

ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES.

                                  ARTICLE XIII

                        TRANSFER OF CONTRACTUAL INTERESTS

      13.1 General Prohibition. Neither Party, nor any assignee or successor in

interest of any Party, will voluntarily sell, assign, give, pledge, hypothecate,

encumber or otherwise transfer any of its rights and obligations under this

Agreement, or enter into any agreement as a result of which any other person or

entity shall have any rights or obligations hereunder, without the prior written

consent of the other Party, which consent shall not be unreasonably withheld;

provided, however, that either Party may assign its ownership interests in TI

USA ISP or LLL USA Portal to an Affiliate formed for the purpose of owning such

Party's interest in LLL USA ISP or LLL USA Portal, provided that such Affiliate

remains an Affiliate throughout the term of this Agreement and agrees in writing

to be bound by all the terms and conditions of this Agreement and the Project

Agreements, and to execute such agreements.

                                   ARTICLE XIV

                                   TERMINATION

      14.1 Events of Termination.

            (a) Upon the occurrence of any of the following events (each, an

"Event of Termination"), this Agreement will be automatically terminated:

                  (i) the filing by or against a Party of a petition in

bankruptcy or insolvency or for the appointment of a receiver or trustee of all

or a substantial portion of its property (which petition shall not within ninety

(90) days thereafter have been discharged), an

                                       18

<PAGE>   19

assignment by such Party for the benefit of creditors or petition by such Party

or voluntary entry into an arrangement with or for the benefit of creditors, at

the election of the Party who has not filed any such petition referenced in this

subsection (a)(i);

                  (ii) the written consent of the Parties to terminate this

Agreement;

                  (iii) the willful failure by either Party to comply with any

of the conditions precedent to the ISP Project or the Portal Project, as the

case may be;

                  (iv) the failure of the Parties to execute and deliver the

Project Agreements and to otherwise complete all conditions precedent to the

closing of the transactions contemplated hereunder within thirty (30) days from

the date hereof, except where such failure is the direct result of a Party's

failure to obtain any third party consents (governmental or otherwise), in which

case the time period herein shall be extended by the amount of time necessary to

procure such third party consents, but in no case more than an additional thirty

(30) days; or

                  (v) any event which under applicable law would cause this

Agreement to be invalid or which would deem the Parties' relationship to be a

partnership for U.S. tax purposes.

            (b) Upon the occurrence of any material breach of this Agreement or

of any representation or warranty made herein by a Party, or any material breach

of any of the Project Agreements, this Agreement and those Project Agreements

may be terminated upon the election of the non-breaching Party unless (i) such

breach shall have been cured within a period of thirty (30) days (or any

different period specified in any such Project Agreement) after delivery of a

notice thereof, or (ii) if a cure is not reasonably practicable within such

thirty-day period (or other specified period), there has been a good faith

commencement of efforts to cure such breach, which efforts are continued thereof

with due diligence, within such thirty-day period (or other specified period).

      14.2 Survival Article XI (relating to indemnification), Section 9.1

(relating to confidentiality), and Section 9.3 (relating to hiring limits) shall

survive the termination or expiration of this Agreement.

                                   ARTICLE XV

                                  MISCELLANEOUS

      15.1 Arbitration. All claims, disputes and other matters in question

arising out of, or relating to, this Agreement shall be submitted to arbitration

in accordance with the Rules of the American Arbitration Association then

pertaining, unless the parties mutually agree otherwise, and pursuant to the

following procedures:

            (a) Notice of the demand for arbitration shall be filed in writing

with the other Party to this Agreement and with the American Arbitration

Association. Three arbitrators shall be chosen. Each Party shall select one

arbitrator, and the American Arbitration Association shall

                                       19

<PAGE>   20

select the third arbitrator. A determination by a majority of the panel shall be

binding on the Parties.

            (b) Reasonable discovery, as determined in the sole discretion of

the arbitrators, shall be allowed.

            (c) All arbitration proceedings shall be held in Miami, Florida.

            (d) The Parties agree that the issues being resolved hereunder shall

be determined by arbitration pursuant to the provisions set forth herein and

pursuant to the applicable rules of the American Arbitration Association then in

effect insofar as such rules are not inconsistent with the provisions set forth

herein.

            (e) The costs and fees of the arbitration shall be allocated by the

arbitrators. The party or parties prevailing in the arbitration will be

entitled, in addition to such other relief as may be granted, to reasonable

attorneys' fees, if any, as shall be awarded by the arbitrators.

            (f) The award rendered by the arbitrators shall be final and in

writing, and judgment may be entered in accordance with applicable law and in

any court having jurisdiction thereof.

      15.2 Notices. All notices to be given herein shall be effective upon

receipt and shall be in writing and delivered personally or by recognized

delivery service or mailed, first class mail, postage prepaid or given by

telegram, telecopy or other similar means (followed with a confirmation by mail)

to the parties, as the case may be, at the following address or such other

address as may hereafter be designated, in writing, by the respective party in

accordance with this paragraph:

            Name                    Address

            ----                    -------

            TI:

                                    Fax:

                                       20

<PAGE>   21

            PPP:                    PPP Corporation

                                    Fax:

      15.3 Entire Agreement. This Agreement and the Project Agreement constitute

the entire understanding between the Parties with respect to the subject matter

hereof, superseding all negotiations, prior discussions, letter agreements,

preliminary agreements or understandings, written or oral, and there are no

representations and warranties of the Parties except as specifically stated

herein. This Agreement may not be amended, supplemented or otherwise modified

except by an instrument in writing signed by the Parties.

      15.4 Title to Property. All property owned or acquired pursuant to this

Agreement whether real, personal or mixed, and whether tangible or intangible,

shall be titled in the name of, and shall be deemed to be owned or acquired by,

each Party, respectively, unless otherwise agreed by the Parties or under the

Project Agreements.

      15.5 Binding Effect and Benefit of Agreement. This Agreement shall be

binding upon, and shall insure to the benefit of, the Parties hereto and their

respective successors in interest and permitted assigns.

      15.6 Severability. If any term or provision hereof or the application

thereof to any circumstance shall be held invalid or unenforceable, such term or

provision shall be ineffective but shall not affect in any respect whatsoever

the validity of the remainder of this Agreement; and the Parties shall

immediately renegotiate such term or provision to eliminate such invalidity or

unenforceability, maintaining to the greatest extent permissible the spirit of

the Agreement as originally written.

      15.7 No Waiver. No consent or waiver, express or implied, by a Party in

the performance by the other Party to or of any breach or default by the other

Party of its obligations hereunder shall be deemed or construed to be a consent

or waiver to or of any other breach or default in the performance by such other

Party of the same or any other obligations of such other Party hereunder. The

giving of consent by a Party in any one instance shall not limit or waive the

necessity to obtain such Party's consent in any future instance. No waiver of

any rights under this Agreement shall be binding unless it is in writing signed

by the Party waiving such rights.

      15.8 Parties' Relationships. Nothing herein contained shall be construed

to constitute any Party the agent or partner of the other Party, except as

expressly provided herein, or in any

                                       21

<PAGE>   22

manner to limit the Parties in the carrying on of their own respective

businesses or activities as set forth herein.

      15.9 Governing Law; Interpretation. This Agreement shall be governed by

and construed in accordance with the laws of the State of New York, without

regard to the conflicts of laws principles thereof. As used in this Agreement,

the masculine gender shall include the feminine or neuter gender, and the plural

shall include the singular wherever appropriate. The titles of the Articles and

Sections herein have been inserted as a matter of convenience of reference only

and shall not control or affect the meaning or construction of any of the terms

or provisions hereof.

      15.10 Further Assurances. Each party hereto agrees to do all acts and to

make, execute and deliver such written instruments as shall from time to time be

reasonably required to carry out the terms and provisions of this Agreement.

      15.11 Counterparts. The parties hereto may execute this Agreement in any

number of counterparts, each of which, when executed and delivered, shall be an

original; but all such counterparts shall constitute one and the same

instrument. Execution of an additional signature page to this Agreement shall be

deemed execution of a counterpart.

      IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement

on the day and year first above written.

                                       PPP CORPORATION

                                       By: /s/

                                           -------------------------------------

                                       Name:

                                       Title: CEO

                                      LLL

                                       By: /s/

                                           -------------------------------------

                                       Name:

                                       Title: CEO

                                       22

<PAGE>   23

                                     ANNEX A

                               REGISTRATION RIGHTS

      1.1 Registration. If at any time LLL proposes to prepare and file any

registration statement (a "Registration Statement") with the Securities and

Exchange Commission at any time after 180 days following the LLL IPO on a form on

which the LLL Shares owned by PPP are eligible to be registered, LLL shall give

PPP written notice of its intention to do so (the "Notice") at least fifteen

(15) business days prior to the filing of such Registration Statement. Upon the

written request of PPP, made within five (5) business days after receipt of the

Notice, that LLL include any of the LLL Shares owned by PPP in the proposed

Registration Statement, LLL shall use its best efforts to effect the registration

under the Securities Act of 1933, as amended, of the LLL Shares which it has been

so requested to register, subject to Section 1.2 below. Notwithstanding the

provisions of this Section 1.1, LLL shall have the right in its sole and absolute

discretion to at any time after it shall have given the Notice to PPP, elect not

to file any such proposed Registration Statement, or to withdraw the same after

the filing but prior to the effective date thereof.

      1.2 Limitation on Registration Rights. The registration rights granted

hereunder are subject to the discretion of the managing underwriter of the

offering covered by the Registration Statement to determine the amount, if any,

of the LLL Shares that may be included in the Registration Statement and the

other terms of the offering.

      1.3 Covenants of PPP With Respect to Registration. If PPP elects to

include some or all of its LLL Shares in a Registration Statement LLL covenants

and agrees as follows:

            a. Upon receipt of notice from LLL that an event has occurred which

requires a post-effective amendment to the Registration Statement or a

supplement to the prospectus included therein, PPP shall promptly discontinue

the sale of its LLL Shares included in such Registration Statement until it

receives a copy of a supplemented or amended prospectus from TI, which LLL shall

provide as soon as practicable after such notice.

            b. PPP shall provide to LLL in writing such information with respect

to itself and a proposed distribution of any of the LLL Shares owned by it as

shall be reasonably necessary in order to assure compliance with federal and

applicable state securities laws.

            c. PPP will sell its LLL Shares on the basis provided in any

underwriting arrangements relating to the offering covered by the Registration

Statement.

            d. PPP will complete and execute all questionnaires, powers of

attorney, indemnities, underwriting agreements and other documents reasonably

required under the terms of all underwriting arrangements relating to the

offering covered by the Registration Statement.

      1.4 Lock-Up. PPP further agrees that it will not effect any public sale or

other distribution of any LLL Shares or other equity securities of TI, or any

securities convertible into or

<PAGE>   24

exchangeable or exercisable for any of TI's equity securities, during the 90

days after the effectiveness of the offering covered by the Registration

Statement, except as part of such offering or if otherwise permitted by LLL or

the managing underwriter of the offering.

      1.5 Registration Expenses. All expenses incident to TI's performance of or

compliance with the provisions of this Annex A, including without limitation all

registration and filing fees, fees and expenses of compliance with securities or

blue sky laws, printing expenses, messenger and delivery expenses, and fees and

disbursements of counsel for LLL and all independent certified public

accountants, underwriters (excluding discounts and commissions) and other

persons or entities retained by LLL (all such expenses being herein called

"Registration Expenses"), will be borne by TI, and LLL will, in any event, pay

its internal expenses (including, without limitation, all salaries and expenses

of its officers and employees performing legal or accounting duties), the

expense of any annual audit or quarterly review, the expense of any liability

insurance and the expenses and fees for listing the securities to be registered

on each securities exchange on which similar securities issued by LLL are then

listed or on the NASD automated quotation system. LLL shall not, however, pay (i)

underwriting discounts or commissions to the extent related to the sale of PPP's

TI Shares sold in any registration and qualification, or (ii) fees and expenses

of counsel to LLL relating to such registration and qualification.

      1.6 Indemnification.

            a. LLL will indemnify and hold harmless PPP and each officer,

director and shareholder of PPP (collectively, the "Protected Party") from and

against any and all losses, claims, damages, liabilities and expenses (including

attorneys' fees and costs incurred in connection with the investigation, defense

and settlement of the matter) caused by any untrue statement of a material fact

contained in a Registration Statement covering LLL Shares owned by the Protected

Party, any post-effective amendment thereto or any prospectus included therein,

or caused by any omission or alleged omission to state therein a material fact

required to be stated therein or necessary to make the statements therein not

misleading, except insofar as such losses, claims, damages, liabilities or

expenses are caused by any untrue statement or alleged untrue statement or

omission or alleged omission which is based upon information furnished or

required to be furnished in writing to LLL by the Protected Party expressly for

use therein.

            b. PPP agrees to indemnify LLL and each officer, director and

shareholder of LLL from and against any and all losses, claims, damages,

liabilities and expenses (including attorneys' fees and costs incurred in

connection with the investigation, defense and settlement of the matter) caused

by any untrue statement or alleged untrue statement of a material fact contained

in a Registration Statement covering LLL Shares owned by PPP, any post-effective

amendment thereto, or any prospectus included therein, or caused by any omission

to state therein a material fact required to be stated therein or necessary to

make the statements therein not misleading, insofar as such losses, claims,

damages, liabilities or expenses are caused by any untrue statement or alleged

untrue statement or omission or alleged omission which is based upon information

furnished in writing to LLL by PPP expressly for use in the Registration

Statement.

                                       2

<PAGE>   25

            c. If for any reason, any indemnification provided for in this

Agreement is held by a court of competent jurisdiction to be unavailable to an

indemnified party with respect to any loss, claim, damage, liability or expense

referred to therein, then the indemnifying party, in lieu of indemnifying such

indemnified party thereunder, shall contribute to the amount paid or payable by

the indemnified party as a result of such loss, claim, damage, liability or

expense in such proportion as is appropriate to reflect the relative fault of

the indemnified party and the indemnifying party, as well as any other relevant

equitable considerations.

            d. In the case of an underwritten offering, the indemnification

provisions of the underwriting agreement for such offering shall supercede and

replace in their entirety the indemnification provisions contained in this

Section 1.6.