

COMPANY NUMBER: 3796971

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -



IX EUROPE plc *

1. The Company's name is IX EUROPE plc*.
2. The Company is to be a public company.
3. The Company's registered office is to be situated in England and Wales.
4. The Company's objects are:-

(A) To carry on the business of a holding company in all its branches and to acquire by purchase, lease, concession, grant, licence or otherwise and hold such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations, to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with, the Company and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurers, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders, and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used

* By special resolution passed on 14 July 1999 the Company changed its name from De Facto 782 to IX Holdings Limited.
Formerly known as IX Holdings Limited. By a Written Resolution passed on 22 July 2000 it was resolved that the name of the Company be changed to IX Europe Limited.

for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

(B) To carry on any other business or activity of any nature whatsoever which is in the opinion of the directors capable of being advantageously carried on in connection with or ancillary to any business of the Company hereinbefore or hereinafter authorised.

(C) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections, concessions and the like and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(D) To acquire, undertake and carry on the whole or any part of the business, goodwill, property and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is for the time being authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company.

(E) To acquire an interest in, amalgamate with, enter into partnership with or enter into any arrangement for sharing profits, for co-operation, for joint venture, for mutual assistance or otherwise with any person, firm or company.

(F) To purchase or otherwise acquire any property, real or personal, and any interests, rights, options or privileges of any kind whatsoever in, over or in respect of any such property.

(G) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(H) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(I) To lend, advance or deposit money or give credit on any terms with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any subsidiary or holding company of the Company or any other subsidiary of such holding company).

(J) To enter into any guarantee, bond, indemnity or counter-indemnity and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities of or by any person, firm or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other objects of the Company and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, the payment or repayment of any moneys owed in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever,

including but not limited to those of any company which is for the time being a subsidiary or holding company of the Company or any other subsidiary of any such holding company or is otherwise associated with the Company in business.

(K) To borrow and raise money in any manner whatsoever whether by the creation and issue of debentures, debenture stock or other securities of any description or otherwise howsoever and to secure the repayment of any money borrowed, raised or owing or any other obligation of or binding on the Company by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital.

(L) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(M) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(N) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(O) To subscribe for, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(P) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(Q) To promote, finance or assist any other company for the purpose of acquiring the whole or any part of the goodwill, business, undertaking property or assets or assuming any of the liabilities of the Company, or of undertaking any business or operations which may in the opinion of the directors directly or indirectly assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(R) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the directors

shall approve, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over or turn to account or otherwise deal with all or any part of the property or rights of the Company.

(S) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(T) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(U) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(V) To give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary or the holding company of the Company or any other subsidiary of such holding company or the predecessors in business of the Company or of any such holding or subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants.

(W) To set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of employees of the Company and any of its subsidiaries and (without prejudice to the generality of the foregoing) to establish and maintain or contribute to any scheme for the acquisition by trustees of shares in the Company or its holding company to be held by or for the benefit of employees (including any director in salaried employment) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees.

(X) To insure the life of any person or to insure against any accident to any person who may, in the opinion of the directors, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.

(Y) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or

who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability.

(Z) To support, subscribe for or donate money to any national, charitable, benevolent, public, general or useful object or for any purpose which may in the opinion of the directors directly or indirectly further the interests of the Company or of its members.

(AA) Subject to due compliance, and in accordance, with the provisions of sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act.

(BB) To distribute among the members of the Company in kind any property of the Company of whatsoever nature.

(CC) To procure the Company to be registered or recognised in any part of the world and to do all or any of the things or matters aforesaid in any part of the world either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(DD) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in the sub-paragraphs of this paragraph 3 shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-paragraph, or by reference to or inference from the terms of any other sub-paragraph of this paragraph, or by reference to or inference from the name of the Company.

(2) None of the sub-paragraphs of this paragraph and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-paragraph, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-paragraph of this paragraph as though each such sub-paragraph contained the objects of a separate Company.

(3) The word "company" in this paragraph, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this paragraph 3 the expression "the Act" means the Companies Act 1985, the expressions "holding company", "subsidiary" and "subsidiary undertaking" shall have the

meanings given to them by the Act provided that any reference in this paragraph 3 to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

5. The liability of the members is limited.

6. The Company's share capital is £8,084,033.43 divided into 8,068,670 Preference Shares of £1 each, 83,944 A Ordinary Shares of 1p each, 900,000 B Ordinary Shares of 1p each, 16,056 C Ordinary Shares of 1p each, 520,746 Preferred Ordinary Shares of 1p each and 15,597 D Ordinary Shares of 1p each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum and we agree to take the number of shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
TRAVERS SMITH LIMITED 10 Snow Hill London EC1A 2AL	1
TRAVERS SMITH SECRETARIES LIMITED 10 Snow Hill London EC1A 2AL	1
TOTAL SHARES TAKEN	2

DATED the 13th day of October 2000

WITNESS to the above signatures:

Priti Pattni
10 Snow Hill
London
EC1A 2AL

THE COMPANIES ACTS 1985 TO 1989

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-of-

IX EUROPE plc

(Formerly known as IX HOLDINGS LIMITED and IX EUROPE LIMITED.

By a Written Resolution passed on 13 October 2000 it was resolved that the
name of the Company be changed to IX EUROPE plc)

(Incorporated in England and Wales under Registered No. 3796971)

(Adopted by Special Resolution passed on 13 October 2000)

PRELIMINARY

1. TABLE A

1.1 The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (the "**Regulations**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein.

1.2 The whole of Regulations 2, 8, 24, 25, 40, 41, 46, 50, 51, 52, 54, 64, 65, 73, 74, 75, 76, 77, 80, 82, 87, 89, 96, 101 and 118, the third and fifth sentence of Regulation 88 and the last sentence of Regulation 112 of Table A shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles the following expressions shall have the following meanings:-

A Ordinary Shares the A ordinary shares of 1p each in the capital of the Company;

Accepting Shareholders as defined in Article 16.2;

Accounts the audited balance sheet and profit and loss account of the Company or, if at the relevant time the Company has any subsidiary undertaking(s), a consolidation of the audited balance sheets and profit and loss accounts of the Company and its subsidiary undertaking(s), for each financial year, to be prepared under the historical cost convention and in accordance with generally accepted accounting principles and all relevant accounting standards, Statements of Standard Accounting Practice, Financial Reporting Standards and Statements of Recommended Practice;

Act the Companies Act 1985;

Articles as defined in Article 1.1;

Auditors	the auditors of the Company from time to time;
Available Profits	profits available for distribution within the meaning of the Act;
B Ordinary Shares	the B convertible ordinary shares of 1p each in the capital of the Company;
BA Investor	BAS Capital Funding Corporation;
BA Director	any non-executive director as shall be appointed to the Board from time to time by the BA Investor;
Bad Leaver	as defined in Article 14.7.2;
Board	the board of directors of the Company (or any duly authorised committee thereof) from time to time;
Borrowings	as defined in Article 23.1;
Business Day	any day other than a Saturday, Sunday or English public or bank holiday;
Co-Investment Management Agreements	the Co-Investment Management Agreements dated 16 March 1998 and made between each Co-Investor respectively (1) and European Acquisition Capital Limited (2);
Co-Investment Scheme	a scheme operated by an Investor whereby certain employees (" eligible employees ") of that Investor or its Investor Associates are entitled (as individuals or through a company or any other legal entity), <i>inter alia</i> , to acquire, by transfer or subscription, shares which that institution would otherwise become or be entitled to acquire;

Co-Investor Shares	means the Shares from time to time registered in the names of any of the Co-Investors or their respective nominees;
Co-Investor	each of SEB Fonder AB on behalf of S-E-Bankens Aktiesparfond and on behalf of S-E-Bankens Varldenfond and Skandinaviska Enskilda Banken Fund Management Company S.A. on behalf of S-E-Banken Fund Varlden;
Co-Investor Shares	means the Shares from time to time registered in the names of any of the Co-Investors or their respective nominees;
Conversion Date	the date on which a Conversion Event occurs;
Conversion Event	as defined in Article 7.1;
C Ordinary Shares	the C ordinary shares of 1p each in the capital of the Company;
D Ordinary Shares	the D ordinary shares of 1p each in the capital of the Company;
Deferred Shares	the deferred shares of 1p each in the capital of the Company having the rights attached to them as set out in Article 7.10;
Directors	together the EAC Directors, BA Director and JPMCC Director;
EBITDA	as defined in Article 6.3.6;
EAC	European Acquisition Capital Limited acting on behalf of each of SE Fonder AB (on behalf of S-E-Bankens Varldenfond and S-E-Bankens Aktiesparfond) and S-E-Banken Fund Management Company S.A. (on behalf of S-E-Banken Fund Varlden);

EAC Group	any company, unit trust, limited partnership or fund in each case advised or managed by European Acquisition Capital Limited and any investor in any such company, unit trust, limited partnership or fund;
EAC Directors	such three persons as EAC shall be entitled at any time to appoint to the Board and to the board of each other Group Company (and to any committee of any such board) as non-executive directors;
EAC Shares	the Shares from time to time registered in the name of EAC or its nominee;
Employee Trust	any trust established to enable or facilitate the holding of Shares by, or for the benefit of, some or all of the <i>bona fide</i> employees of any Group Company;
Extra Shares	as defined in Article 13.5;
Fair Price	as defined in Article 14.7.3;
Family Member	in relation to a Shareholder, any one or more of that person's spouse or children (including step-children);
Family Trust	in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members;
First Union	First Union Capital Partners LLC, for so long as it shall hold any Share;
Good Leaver	as defined in Article 14.7.1;
Group	the Company and its subsidiary undertaking(s) (if any) from time to time and references to

"Group Company" and "members of the Group" shall be construed accordingly;

Independent Expert

an umpire (acting as an expert and not as an arbitrator) nominated by the holders of the B Ordinary Shares from time to time and approved by Investor Consent;

Interest Rate

the annual rate of 10% calculated on a daily basis over a 365 day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar year;

Investee Company

shall have the meaning given to it in clause 7.2 of each of the Co-Investment Management Agreements;

Investment Amount

shall have the meaning given to it in Schedule 2 of the Co-Investment Management Agreements;

Investors

each of the JPMCC Investors, BA Investor and EAC (and, for the purposes of Article 12.1.4 only, First Union) for so long as it (or any of its Investor Associates) holds any Share;

Investor Associate

in relation to an Investor, each member of that Investor's Investor Group (other than the Investor itself) and any company, fund (including any unit trust or investment trust) or partnership which is advised, or the assets (or some material part thereof) of which are managed (whether solely or jointly with others) from time to time, by that Investor or any member of its Investor Group or any person who advises, or manages the assets (or some material part thereof) of, that Investor or any member of its Investor Group;

Investor Group

in relation to an Investor, that Investor and its wholly-owned subsidiaries or, as the case may

be, that Investor, the company of which that Investor is a wholly-owned subsidiary and any other wholly-owned subsidiary of such holding company from time to time and references to **"members of the Investor Group"** shall be construed accordingly;

IRR	shall have the meaning given to it in Schedule 2 of the Co-Investment Management Agreements;
Issue Price	the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;
JPMCC	JP Morgan Capital Corporation acting on behalf of the JPMCC Investors;
JPMCC Investors	JPMCC and such of its Investor Associates as hold shares in the Company from time to time;
JPMCC Director	any non-executive director as shall be appointed to the Board from time to time by the JPMCC Investors;
Leaver	as defined in Article 14.2.2;
Leaver's Shares	all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date under an employee share scheme;
Leaving Date	the date on which the relevant person becomes a Leaver;
Minimum Transfer Condition	as defined in Article 13.2;
Offeror	as defined in Article 16.1;

Ordinary Shares	the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary shares (save that following a Conversion Event, such definition shall refer to the 1p ordinary shares of the Company following conversion);
Other Shareholders	as defined in Article 16.3;
Preference Dividend	the dividend payable pursuant to Article 4.2;
Preferred Ordinary Share	the convertible preferred ordinary shares of 1p each in the capital of the Company;
Preference Shares	the cumulative redeemable preference shares of £1 each in the capital of the Company;
Proportionate Allocation	as defined in Article 13.5;
Proposed Transferee	as defined in Article 13.1.3;
Qualifying Offer	as defined in Article 16.1;
Quotation	the admission of the whole of any class of the issued share capital of the Company to the Official List of the UK Listing Authority and to trading by London Stock Exchange plc or to trading on the Alternative Investment Market of London Stock Exchange plc, to the Official List of the European Association of Securities Dealers' Automated Quotation System The Nasdaq National Market or to any other recognised investment exchange (as defined in section 207 of the Financial Services Act 1986);
Regulations	as defined in Article 1.1;
Relevant Amount	as defined in Article 7.14;
Relevant Employee	as defined in Article 14.2.1;

Relevant Proportion	as defined in Article 7.14;
Sale	the sale of the whole or any part representing at least 50% of the issued equity share capital of the Company, or the sale of the whole or any part of the business of the Group comprising at least 50% of its turnover, to a single buyer or to one or more buyers as part of a single transaction or a series of transactions;
Sale Notice	as defined in Article 13.8;
Sale Price	as defined in Article 13.1.4;
Sale Shares	as defined in Article 13.1.2;
Seller	as defined in Article 13.1;
Service Agreements	the service agreements dated 14 July 1999 and made between the Company and each of Guy Willner and Christophe de Buchet;
Share	any share in the capital of the Company from time to time;
Shareholder	any holder of any Share from time to time;
Transfer Notice	as defined in Article 13.1.
UK Listing Authority	the Financial Services Authority acting in its capacity as competent authority for the purposes of the Financial Services Act 1986;

- 2.2** Unless the context requires otherwise, words and expressions defined in or having a meaning provided by the Act as at the date of adoption of these Articles shall have the same meaning in these Articles. The term "**connected person**" shall have the meaning attributed to it at the date of adoption of these Articles by section 839 of the Income and Corporation Taxes Act 1988 and the words "**connected with**" shall be construed accordingly. The term "**acting in concert**" shall have the meaning

attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

2.3 Unless the context requires otherwise, references in these Articles to:-

2.3.1 any of the masculine, feminine and neuter genders shall include other genders;

2.3.2 the singular shall include the plural and *vice versa*;

2.3.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;

2.3.4 employees shall be deemed to include consultants, and references to contracts of employment and to commencement or cessation of employment shall be deemed to include contracts for consultancy and commencement or cessation of consultancy;

2.3.5 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;

2.3.6 "**Investor Consent**" or an "**Investor Direction**" shall mean the giving of a written consent or direction by (i) EAC and (ii) one of either JPMCC or the BA Investor, (or, in each case, by an appointed EAC Director, JPMCC Director or BA Director on its behalf respectively) which consent or direction shall not be unreasonably withheld or delayed provided that, if any of EAC, JPMCC or the BA Investor (in each case together with its respective Investor Associates) ceases to hold 5% or more of the issued equity share capital of the Company then the consent of that person shall no longer be required; and

2.3.7 any class of Shareholder giving a written direction, written consent or written notice shall, unless these Articles expressly provide otherwise, mean the giving of such a direction, consent or notice by the holders of not less than 50% in nominal value of such class of Shares in issue from time to time.

2.4 The headings in these Articles are for convenience only and shall not affect their meaning.

2.5 A reference in these Articles to the transfer of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:-

2.5.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;

2.5.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and

2.5.3 any grant of a legal or equitable mortgage or charge over any Share.

2.6 In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

3. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £8,084,033.43, divided into:-

8,068,670 Preference Shares;
520,746 Preferred Ordinary Shares;
83,944 A Ordinary Shares;
900,000 B Ordinary Shares;
16,056 C Ordinary Shares; and
15,597 D Ordinary Shares

SHARE RIGHTS

4. DIVIDEND RIGHTS

- 4.1 The rights as regards income attaching to each class of Shares shall be as set out in this Article.
- 4.2 The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose first, pay in respect of each Preference Share, a fixed cumulative preferential dividend at the annual rate of 10% of the Issue Price per Share which shall be paid in two equal instalments on 1 April and 1 October in each year to the person registered as the holder of such Share at that date and which shall accrue daily and be calculated in respect of the period to such date assuming a 365 day year (the "**Preference Dividend**") provided that the dividend for the period from the date of issue of such Preference Share to 30 September 2001 shall not become payable until the date on which such Preference Share is redeemed under Article 8 and shall bear interest at the Interest Rate from the end of the half yearly period during which it accrued until the date of payment. The first payment of Preference Dividend shall be made on 1 April 2002 for the period from and including 1 October 2001 to such date.
- 4.3 The Preference Dividend shall be deemed to accrue from day to day as well after as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.
- 4.4 The Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Article 4.2. If and to the extent that the debt so constituted is not paid in full on the payment date concerned, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned to the date of actual payment.
- 4.5 If the Company is unable to pay in full on the due date the Preference Dividend by reason of having insufficient Available Profits then it shall on such date pay the same to the extent that it is lawfully able to do so and the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment

date concerned down to and including the date of actual payment. Such interest shall accumulate and form part of the Preference Dividend to which it relates. It shall not therefore become payable until the Company has sufficient Available Profits with which to pay the relevant Preference Dividend.

4.6 Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of dividends, the first Available Profits arising thereafter shall be applied in the following order of priority:-

4.6.1 first, in or towards paying off all accruals and/or unpaid amounts of Preference Dividend; and

4.6.2 second, in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption in accordance with Article 8.

4.7 Subject to (i) all of the Preference Shares having been redeemed, (ii) Article 4.6, (iii) the Board recommending payment of the same and (iv) Investor Consent, any Available Profits which the Company may determine to distribute in addition to those distributed under this Article 4 in respect of any financial year shall be distributed amongst the holders of the Preferred Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and D Ordinary Shares (*pari passu* as if the same constituted one class of share) according to the amount paid up or credited as paid up on each such Share or, following conversion of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and Preferred Ordinary Shares pursuant to Article 7 (Conversion Rights), amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up on each such Share.

4.8 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend and the redemption of any Preference Shares on their due date for redemption.

4.9 In Regulation 103, the words from "If the share capital is divided" to the end of the Regulation shall be deleted.

5. RETURN OF CAPITAL RIGHTS

5.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:-

5.2.1 first, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to (i) 100% of the Issue Price thereof and (ii) the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (and any interest thereon) (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);

5.2.2 second, in paying to each holder of Preferred Ordinary Shares in respect of each Preferred Ordinary Share of which it is the holder, an amount equal to the Issue Price thereof;

5.2.3 third, in paying to each holder of B Ordinary Shares in respect of each B Ordinary Share of which it is the holder, an amount equal to the Issue Price thereof;

5.2.4 fourth, in paying to each holder of A Ordinary Shares, C Ordinary Shares and D Ordinary Shares in respect of each such Share of which it is the holder, an amount equal to the Issue Price thereof;

5.2.5 the balance of such assets (if any) shall be distributed amongst the holders of the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares the D Ordinary Shares and the Preferred Ordinary Shares (*pari passu* as if the same constituted one class of Shares) according to the amount paid up or credited as paid up on each such Share or, following conversion of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and the Preferred Ordinary Shares pursuant to Article 7 (Conversion Rights), amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up on each such Share.

6. VOTING RIGHTS

6.1 The voting rights attached to each class of Shares shall be as set out in this Article:-

6.1.1 on a show of hands, every Shareholder holding one or more Preferred Ordinary Share, A Ordinary Share, B Ordinary Share, C Ordinary Share or D Ordinary Share, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote; and

6.1.2 on a poll, every Shareholder holding one or more Preferred Ordinary Share, A Ordinary Share, B Ordinary Share, C Ordinary Share or D Ordinary Share, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Preferred Ordinary Share, A Ordinary Share, B Ordinary Share, C Ordinary Share and D Ordinary Shares of which he is the holder.

6.2 Subject to Article 6.3, the Preference Shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting.

6.3 The provisions of Article 6.4 shall apply, except where any of the circumstances anticipated in this Article 6.3 arise as a direct result of an Investor Direction or the unreasonable delay in the giving of an Investor Consent, if at any time (without Investor Consent):-

6.3.1 the Company has not paid the Preference Dividend within 30 Business Days after the due date (irrespective of whether such dividend would be unlawful);

6.3.2 the Company has not redeemed any Preference Shares in accordance with the requirements of Article 8 (Redemption Rights) within 30 Business Days after the due date (irrespective of whether such redemption would be unlawful);

6.3.3 there has been proposed (other than by EAC or any member of the EAC Group) a resolution for the winding-up of the Company, a resolution for a reduction in the capital of the Company or a resolution varying any of the rights attaching to the Preference Shares;

- 6.3.4** the Company is in material breach of the provisions of these Articles and/or any investment agreement to which the Company and a majority of its Shareholders, including the Investors, are party to at the date of adoption of these Articles (unless such breach has been waived or unless such breach is rectifiable and is rectified within 30 days of such breach);
- 6.3.5** the Company and/or any other Group Company is in material breach of any of the terms on which banking facilities or bank loans have been made available to the Group (unless such breach has been waived or unless such breach is rectifiable and is rectified within 30 days of such breach); or
- 6.3.6** the earnings before interest, tax, depreciation and amortisation ("EBITDA") of the Company as stated in the audited accounts for any complete financial year are less than 80% of the EBITDA projected for the Company in the business plan for the Company approved by the Board (with Investor Consent) in respect of that financial year.

Upon the Company becoming aware that:-

- (i) it has not paid the Preference Dividend on the due date;
- (ii) it has not redeemed any Preference Shares in accordance with the requirements of Article 8 on the due date;
- (iii) a notice referred to in Article 6.3.3 has been proposed; or
- (iv) it is in material breach of the documents listed in Article 6.3.4 or the terms of the facilities or loans referred to in Articles 6.3.5;

it shall immediately give notice of such fact to each of the Investors.

- 6.4** If the provisions of this Article apply, all of the Shareholders shall be notified of such fact by the holders of a majority of the Preference Shares and in such circumstances and following the giving of such notice:-

- 6.4.1** the A Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall cease to entitle each holder thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company; and

6.4.2 the Preference Shares shall entitle each holder thereof, on a show of hands, to one vote, and on a poll, to one vote for each Preference Share of which it is the holder (and the provisions of Article 6.1 shall apply, with the necessary changes being made, to the Preference Shares).

6.5 The provisions of Article 6.4 shall:-

6.5.1 in the case of Article 6.3.1, continue until due payment has been made of all accruals and/or unpaid amounts of the Preference Dividend;

6.5.2 in the case of Article 6.3.2, continue until the Preference Shares required to be redeemed have been so redeemed;

6.5.3 in the case of Article 6.3.3, only apply in relation to such resolution as is there mentioned; and

6.5.4 in the case of Articles 6.3.4, 6.3.5 and 6.3.6, continue for so long as such breach or failure subsists or until such provisions are waived.

6.6 For the avoidance of doubt, the provisions in Article 6.4 shall enable the holders of any B Ordinary Shares, the Preference Shares and the Preferred Ordinary Shares in issue from time to time together:-

6.6.1 to pass written resolutions of the Company pursuant to section 381A of the Act; and

6.6.2 to consent to the holding of a general meeting of the Company on short notice pursuant to section 369(3) of the Act,

in either case, on the basis that all such holders would constitute the only Shareholders who would be entitled to attend and vote at a general meeting of the Company.

6.7 The provisions of Article 6.8 shall apply if at any time (without Investor Consent):-

6.7.1 any Shareholder (other than an Investor) is in material breach of the provisions of these Articles (including, without limitation, a breach of Article 15 (Compliance)) and/or any investment agreement to which the Company and a majority of its Shareholders, including the Investors, are

party to at the date of adoption of these Articles (unless such breach has been waived);

6.7.2 any Group Company terminates any service agreement by reason of a repudiatory breach thereof by a Shareholder; or

6.7.3 any person becomes a Leaver.

6.8 If the provisions of this Article apply, all of the Shareholders shall be notified of such fact by an Investor Direction and in such circumstances, and following the giving of such notice:-

6.8.1 the Shares which such person holds or to which he is entitled; and

6.8.2 any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers);

shall immediately cease to entitle the holders thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company.

6.9 The provisions of Article 6.8 shall continue:-

6.9.1 in the case of Article 6.7.1, for so long as such breach subsists;

6.9.2 in the case of Article 6.7.2, until such time as such person ceases to be a Shareholder; or

6.9.3 in the case of Article 6.7.3, until such time as the provisions of Article 14 (Leavers) cease to apply.

7. CONVERSION RIGHTS AND CO-INVESTOR/EAC SHARES

Conversion Rights

7.1 In this Article 7, the following words and phrases shall have the meanings attributed to them as follows:-

Anniversary

the anniversary of 14 July 1999;

Capitalisation Value (CV)

- (i) in the event of a Quotation, the aggregate market value of all the equity shares for which a Quotation is obtained (excluding any new shares (being of the same class as the Offer Shares) to be issued by the Company as part of the arrangements relating to the Quotation (other than any new shares to be paid up by way of capitalisation of reserves or any arising from any sub-division of or conversion of shares)) ("**Offer Shares**") determined by reference to the final price per share at which the Offer Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Quotation;
- (ii) in the event of a Sale, the purchase price per share payable on completion of such Sale multiplied by the number of shares in issue (other than the Deferred Shares) provided that if any part of the purchase price is payable otherwise than in cash or is cash payable on deferred terms the amount of the purchase price shall be the aggregate of the amount of the purchase price payable in cash (payable on completion of the Sale) and the Cash Equivalent per share;

in each case after taking account of such amount as is required to redeem any outstanding loan notes in the Group;

Cash Equivalent

the sum certified by the Auditors (acting as experts and not arbitrators and whose certificate shall be binding on all Shareholders save in the case of manifest error) as being in their opinion the then current value of the right to receive the consideration in question (where the consideration is payable on deferred terms) or (in the case of consideration payable otherwise than in cash) their opinion of the monetary value of such consideration at that time;

Conversion Event

any one of the following events occurring prior to the fifth anniversary:-

- (i) the obtaining of a Quotation; or
- (ii) the entering into of an unconditional agreement or agreements for a Sale; or
- (iii) where an agreement or agreements for a Sale is or are conditional in any respect, that agreement or those agreements (as the case may be) becoming unconditional in all respects;

Institutional Equity Percentage (IEP)

the percentage of the total issued Ordinary Shares converted from A Ordinary Shares, B Ordinary Shares and C Ordinary Shares to be represented by the Ordinary Shares converted from B Ordinary Shares upon a Conversion Event calculated in accordance with paragraph 7.6 below;

Institutional Return

the amount calculated in accordance with the following provisions:-

- (i) in respect of each successive period of one calendar month (a "**Period**") beginning on 14 July 1999 (the "**Commencement Date**") (but with a final period which may be shorter than one calendar month ending on the Conversion Date) there shall be ascertained:-

- (a) the total amount of cash invested in the Company during that Period for or in respect of each Unit (the sum of such amounts for all Periods, including the Period in which the Conversion Date occurs, is the "**Cash In**"); and

- (b) the total amount of all cash (including

any associated ACT tax credit) paid by the Company in respect of each Unit during that Period including the amount paid in respect of each Unit on the redemption of Preference Shares on a Conversion Event and the proportion of CV attributable to each Unit on a Conversion Event (the sum of such amounts for all Periods, including the Period in which the Conversion Date occurs, is the "**Cash Out**").

The figure which results from deducting (a) from (b) above in respect of any Period is referred to below as the "**cash flow for that Period**" and it is assumed for the purposes of this Article that the cash flow for any Period arises at the start of that Period.

(ii) The Institutional Return is "**R**"

where "**R**" is the percentage expressed as the figure which that percentage represents (e.g. 0.32 if the percentage is 32 per cent.) such that

$$1 + R = (1 + r)^{12}$$

where "r" is the percentage (also expressed as a figure) such that the sum of the amounts calculated in accordance with the following formula for each Period from the first Period (as specified above) to the final Period (which ends on the Conversion Date) is zero:-

$$\frac{\text{Cash flow for Period } t}{(1 + r)^{t-1}}$$

where t is 1 in respect of the first Period, 2 in respect of the second Period and so on.

(iii) for the purposes of paragraph (ii) above in calculating the cash flow for the Period which ends on the Conversion Date, the Unit Holder shall be deemed

to have received in cash during that Period, and accordingly there shall be included in the figure to be ascertained under paragraph (i) (b) above,

(a) that proportion of the Capitalisation Value (as defined above) which would be attributable to and receivable by the holders of the B Ordinary Shares comprised in the Unit (but after conversion of shares pursuant to this Article); and

(b) the redemption amount received in respect of the Preference Shares redeemed pursuant to Article 8 and in respect of any loan notes.

(iv) "Unit" means:-

(a) 1 B Ordinary Share; and

(b) 9 Preference Shares,

and any further shares or loan notes issued to the holders of B Ordinary Shares or Preference Shares after 14 July 1999.

**Management Equity
Percentage (MEP)**

the percentage of the total issued Ordinary Shares converted from A Ordinary Shares, B Ordinary Shares and C Ordinary Shares to be represented by the Ordinary Shares converted from A Ordinary Shares and C Ordinary Shares upon a Conversion Event calculated in accordance with paragraph 7.6 below;

Target Amount (TA)

in respect of the B Ordinary Shares in the capital of the Company, the amount of the CV required to be received by the holders of such shares which, when taken together with the Cash Out, would result in:-

(a) the holders of such shares obtaining an

Institutional Return equal to or in excess of 20%; and

- (b) the aggregate of the Cash Out and such amount of the CV attributable to the B Ordinary Shares being equal to double the amount of Cash In.

7.2 Immediately prior to a Conversion Event, and conditionally upon occurrence of such Conversion Event:-

7.2.1 each B Ordinary Share, D Ordinary Share and each Preferred Ordinary Share shall be converted into and shall be redesignated as an Ordinary Share or a Deferred Share in accordance with Article 7.4; and

7.2.2 each A Ordinary Share and each C Ordinary Share shall be converted into and shall be redesignated on a one for one basis as an Ordinary Share in accordance with Article 7.4.

7.3 The number of Ordinary and/or Deferred Shares into which the B Ordinary Shares, D Ordinary Shares and the Preferred Ordinary Shares shall convert shall be calculated in accordance with this Article 7 by the Auditors who shall confirm:-

7.3.1 the number of B Ordinary Shares that shall convert on a one for one basis into Ordinary Shares in order for the percentage of the issued Ordinary Shares converted from B Ordinary Shares to equal the Institutional Equity Percentage (and accordingly the balance of such B Ordinary Shares shall convert into Deferred Shares); and

7.3.2 the number of Preferred Ordinary Shares and D Ordinary Shares that shall convert on a one for one basis into Ordinary Shares so that the percentage of the issued Ordinary Shares which the Ordinary Shares resulting from the conversion of the Preferred Ordinary Shares and D Ordinary Shares shall represent is equal to the percentage which all the Preferred Ordinary Shares and D Ordinary Shares prior to conversion represented of the issued equity share capital of the Company (and accordingly the balance of such Preferred Ordinary Shares and D Ordinary Shares shall convert into Deferred Shares).

- 7.4** Any conversion of Shares pursuant to this Article 7 shall take place in the order set out below following completion of the calculations by the Auditors pursuant to Article 7.3. Conversion shall take place as follows:-
- 7.4.1** first, the relevant number of B Ordinary Shares shall convert into Deferred Shares on a one for one basis;
 - 7.4.2** second, the remaining B Ordinary Shares shall convert to A Ordinary Shares on a one for one basis;
 - 7.4.3** third, the A Ordinary Shares shall convert to Ordinary Shares on a one for one basis (such Ordinary Shares having the rights set out in Article 7.9);
 - 7.4.4** fourth, the relevant number of Preferred Ordinary Shares shall convert into Deferred Shares on a one for one basis;
 - 7.4.5** fifth, the relevant number of D Ordinary Shares shall convert into Deferred Shares on a one for one basis;
 - 7.4.6** sixth, the remaining Preferred Ordinary Shares shall convert into D Ordinary Shares on a one for one basis;
 - 7.4.7** seventh, the D Ordinary Shares shall convert into C Ordinary Shares on a one for one basis; and
 - 7.4.8** eighth, the C Ordinary Shares shall convert to Ordinary Shares on a one for one basis (such Ordinary Shares having the rights set out in Article 7.9).
- 7.5** If any fraction of an Ordinary Share or Deferred Share would otherwise arise as a result of the conversion of any share in accordance with Article 7.3 above, the total number of Ordinary Shares attributable to the holders of the relevant shares pursuant to such conversion shall be rounded up or down to the nearest whole number of Ordinary Shares and the balance shall be converted into Deferred Shares.
- 7.6** In order to establish the IEP and MEP, the Company and each holder of Shares in the Company shall use their respective reasonable endeavours to procure that the following calculations are made by the Auditors:-
- (i) first, the Auditors shall calculate and certify the Capitalisation Value (CV);

- (ii) second, the Auditors shall calculate and certify 'R' for the purposes of the Institutional Return;
- (iii) third, the Auditors shall calculate and certify the Target Amount (TA).

MEP shall be calculated as follows:-

- (i) if TA is equal to or greater than ninety per cent. of CV then MEP will be 10%;
- (ii) if TA is less than ninety per cent. of CV (or negative) then MEP shall depend on the post conversion R in accordance with the following schedule:-

Post-Conversion R	MEP
20.00%	10.00%
21.00%	11.00%
22.00%	12.00%
23.00%	13.00%
24.00%	14.00%
25.00%	15.00%
26.00%	16.00%
27.00%	17.00%
28.00%	18.00%
29.00%	19.00%
30.00%	20.00%
31.00%	20.25%
32.00%	20.50%
33.00%	20.75%
34.00%	21.00%
35.00%	21.25%
36.00%	21.50%
37.00%	21.75%
38.00%	22.00%
39.00%	22.25%
40.00%	22.50%
41.00%	22.75%
42.00%	23.00%
43.00%	23.25%
44.00%	23.50%
45.00%	23.75%

Post-Conversion R	MEP
46.00%	24.00%
47.00%	24.25%
48.00%	24.50%
49.00%	24.75%
50.00%	25.00%

Then IEP shall be calculated according to the following formula:-

$$IEP = 100 - MEP$$

- 7.7** Immediately prior to a Conversion Event, and conditionally upon occurrence of such Conversion Event, the Company shall effect conversion of such number of B Ordinary Shares, D Ordinary Shares and Preferred Ordinary Shares so as to give rise to such number of Ordinary Shares and Deferred Shares as the Auditors shall determine and shall, immediately following such conversion, provide the holders thereof with their respective proportions of the issued equity share capital as determined in accordance with the provisions of this Article 7.
- 7.8** Forthwith upon the Conversion Event, the holders of the Ordinary Shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of shares held prior to the Conversion Event and thereupon, but subject to receipt of such certificates, the Company shall issue to such holders respectively certificates for the Ordinary Shares and Deferred Shares resulting from the conversion.
- 7.9** The Ordinary Shares resulting from the conversion shall for purposes of dividend, voting and return of capital be identical in all respects and form one class and will have the same reward values and (for all purposes) rank *pari passu*.
- 7.10** The rights attaching to the Deferred Shares arising as a result of any conversion as provided in this Article 7 shall be as follows:-
- 7.10.1** the holders of Deferred Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company;
- 7.10.2** the holders of Deferred Shares shall have no right to receive any dividend or other distribution;
- 7.10.3** the holders of the Deferred Shares shall, on a return of capital in a liquidation but not otherwise, be entitled to receive only the amount credited as paid up

on each such share but only after the holder of each Ordinary Share in the capital of the Company shall have received the amount paid up or credited as paid up on such share together with a payment of £1,000,000 per share and the holders of Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company;

- 7.10.4** the creation or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holder of such shares a transfer thereof and/or an agreement to transfer the same to such person or persons as the Company may determine as custodian thereof and/or purchase the same in accordance with the Act in any such case for not more than 1p for all the Deferred Shares registered in the name of any such holder without obtaining the sanction of such holder or holders and pending such transfer and/or purchase to retain the certificates (if any) in respect thereof.
- 7.11** The Company may, subject to the Act, at its option at any time after the creation of any Deferred Shares redeem all of the Deferred Shares then in issue, at a price not exceeding 1p for all the Deferred Shares redeemed at any one time, upon giving the registered holders of such shares not less than 28 days' previous notice in writing of its intention so to do, fixing a time and place for the redemption, provided however that no such redemption may take place later than 31 December 2010.
- 7.12** Conversion of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and Preferred Ordinary Shares shall be effected by way of an automatic redesignation of such shares upon a Conversion Event without further resolution of the Board or the Shareholders in accordance with Article 7.4 (unless such method shall not be lawful in which case such conversion shall be in such manner in accordance with Article 7.4 as the Board may determine and as the law may allow and, without limitation, (but subject to the Act and the law), may be effected by redemption out of Available Profits, or the proceeds of a fresh issue of shares and/or consolidation, subdivision and/or redesignation of the relevant shares, provided that the Board shall have first obtained all requisite authorities to effect any such issue and Shareholders of the Company shall take such action and execute such documents as may be required to effect such conversions).
- 7.13** As soon as practicable before a Conversion Event, the Company shall give written notice ("**Notice**") to each holder of B Ordinary Shares, D Ordinary Shares and Preferred Ordinary Shares of the number and class of shares falling to be converted and of the date on which conversion is expected to be made and the place at which the

certificates in respect of such shares are to be presented. The Notice shall specify that conversion shall be effected immediately prior to and conditionally upon the occurrence of the Conversion Event referred to in the Notice, and shall further be conditional upon the occurrence of the Conversion Event within a specified period of not more than three months from the date of the Notice. If there are any material changes in the terms of the Conversion Event which would result in a change to the number of shares of any class to be converted from that number set out in the Notice, the Company shall be required to withdraw such Notice and issue a new Notice so as to give effect to the provisions of this Article 7.

Co-investor/EAC Shares

7.14 For the purpose of the remaining provisions of this Article 7, "**Relevant Proportion**" means that proportion of the B Ordinary Shares and that proportion of Preference Shares and that proportion of the Preferred Ordinary Shares which the Co-Investor Shares and the EAC Shares taken together represent of those respective classes of Shares. The Relevant Proportion of profits to be distributed by the Group, the Relevant Proportion of amounts returned to shareholders by way of capital on a winding up or otherwise and the Relevant Proportion of the proceeds on a Sale or a Quotation which are attributable to the holders of B Ordinary Shares and Preference Shares shall be divided between and distributed to the holders of the Co-Investor Shares and the holders of the EAC Shares in accordance with this Article 7 (and each sum to be so distributed between the Co-Investors and EAC by this Article shall be referred to as a "**Relevant Amount**").

7.15 All Relevant Amounts shall be divided between and distributed to the holders of the Co-Investor Shares and the holders of the EAC Shares so that the respective entitlement of the holders of those Shares are as follows:-

7.15.1 first, 100% of such Relevant Amounts shall be the entitlement of the holders of the Co-Investor Shares until and to the extent they have received cumulative sums from and/or in respect of their holding of Shares in the Company and from and/or in respect of their holding of shares in other Investee Companies ("**Cumulative Distributions**") which produce an IRR of 10% per annum compounded semi-annually, on the Investment Amounts drawn down and used to make Investments;

7.15.2 second, to the extent required following payments under Article 7.15.1, 100% of such Relevant Amounts shall be the entitlement of the holders of the Co-Investor Shares until and to the extent that they have received

Cumulative Distributions equal to the amount of the Investment Amounts drawn down and used to make Investments;

7.15.3 third, 80% of such Relevant Amounts shall be the entitlement of the holders of the Co-Investor Shares until and to the extent that the holders of the EAC Shares have received such proportion of the Relevant Amounts as is equal to 20% of the sum found by aggregating all Cumulative Distributions paid to the holders of the Co-Investor Shares (including under this Article 7.15.3) and subtracting therefrom all amounts of the Investment Amounts drawn down and used to make Investments;

7.15.4 further, in respect of any further Relevant Amounts 80% of those Relevant Amounts shall be the entitlement of the holders of the Co-Investor Shares and 20% shall be the entitlement of the holders of the EAC Shares,

and nothing contained in this Article 7.15 shall operate so as to entitle the holders of EAC Shares to receive by way of distribution of Relevant Amounts or by way of any fee or other amount distributed pursuant to the Co-Investment Management Agreements (except by way of Management Fee or Transaction Fee as defined in those Co-Investment Management Agreements) amounts which exceed 20% in aggregate (but excluding any Management Fees and Transaction Fees) of the sum found by aggregating all amounts received by Co-Investors from or in respect of their holding of Co-Investment Shares or equivalent shares in the other Investee Companies from time to time and subtracting therefrom the aggregate of all amounts of the Investment Amounts drawn down and used to make Investments so that if the holders of the EAC Shares do receive that benefit then an appropriate repayment (less any tax paid or payable by European Acquisition Capital Limited in respect of that repayment) shall be made by the holder of the EAC Shares.

7.16 The holders of EAC Shares and Co-Investor Shares shall, in the case of an Investee Company (including the Company) becoming the subject of a Quotation, be treated as having together received an amount equal to the sum found by multiplying the placing price or offer for sale price (as the case may be) by the numbers of shares registered in their names immediately after the Quotation has become effective and this sum shall be treated as a Relevant Amount for the purposes of the provisions contained in Article 7.17.2.

7.17 Each of the holders of EAC Shares and Co-investor Shares shall:-

- 7.17.1** immediately prior to a Sale, notwithstanding anything to the contrary in the agreement governing such sale, procure that the consideration received by it (whenever received) shall be paid to the Company which shall hold it on trust pending distribution in accordance with Article 7.19; and
- 7.17.2** immediately after a Quotation pay to the Company an amount equal to its proportionate share of the sum treated as a Relevant Amount under Article 7.16, such amount to be held on trust by the Company pending distribution in accordance with Article 7.19.
- 7.18** On each occasion where a Relevant Amount falls to be paid to the holder of Co-Investor Shares or EAC Shares (as the case may be), the Company shall notify European Acquisition Capital Limited in writing of the Relevant Amount and European Acquisition Capital Limited shall immediately on receipt of that notification and, in any event within 2 Business Days, calculate how the Relevant Amount shall be distributed in accordance with Article 7.19 between the holders of the Co-Investor Shares and the holders of the EAC Shares. The calculation shall be sent by European Acquisition Capital Limited to, and be confirmed within 7 days of receipt, by the Auditor (as defined in the Co-Investment Management Agreements). On receipt of the confirmation of the calculation by the Auditor, European Acquisition Capital Limited and the Auditor shall inform the Company, the holders of the Co-Investor Shares and the holders of EAC Shares of how the Relevant Amount shall be divided and distributed.
- 7.19** On the notification to the Company of how a Relevant Amount is to be distributed between the holders of the Co-Investor Shares and the holders of the EAC Shares referred to in Article 7.18, the Company shall procure that such Relevant Amount is (subject to any imposts, taxes, levies, withholdings or any other deductions which the Company by law is required to make) divided between and distributed to the holders of the EAC Shares and the Co-Investor Shares in accordance with that calculation. The Company shall owe no duty of care to, and shall be under no obligation whatsoever to enquire of the Co-Investors, European Acquisition Capital Limited or any other person as to the method of calculation or the accuracy of that calculation and, in the event of a distribution having been incorrectly calculated, the Company shall have no liability in respect of that incorrect calculation to the holders of the Co-Investor Shares, the holders of the EAC Shares, European Acquisition Capital Limited or any other person.
- 7.20** Nothing in this Article shall in any way prejudice the rights of the holders of Shares other than the holders of the Co-Investor Shares and/or the EAC Shares to

distributions by the Company and/or to amounts returned to shareholders by way of capital on a winding up or otherwise and/or to the proceeds on a Sale or a Quotation which are attributable to the holders of Shares other than the holders of the Co-Investor Shares and/or the EAC Shares (those distributions, amounts and proceeds are together referred to as "**Entitlements**") so that the holders (other than as aforesaid) of the Shares shall each receive the same Entitlements as they would have had but for this Article 7.

8. REDEMPTION RIGHTS

8.1 The Preference Shares shall, subject to the Act, be redeemed as follows:-

8.1.1 the Company shall (unless in the case of a Sale only, directed to the contrary by a majority of the holders of the Preference Shares) redeem all the Preference Shares then in issue immediately prior to either a Sale or a Quotation; and

8.1.2 the Company may, at any time on not less than 25 Business Days' notice in writing to the holders of Preference Shares and subject to clause 8.7, redeem, in multiples of not less than 100,000 Preference Shares, such total number of Preference Shares as is specified in such notice.

8.2 Where Preference Shares are to be redeemed in accordance with Article 8.1, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (a "**Company Redemption Notice**"). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption pursuant to Article 8.1.1, shall be the expected date for redemption) and shall be given not less than 20 nor more than 28 Business Days prior to the date fixed for redemption. In the case of a redemption pursuant to Article 8.1.1, the Company Redemption Notice shall be conditional on such Sale or Quotation occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.

8.3 Notwithstanding Article 8.1, except where any of the circumstances anticipated in this Article 8.3 arise as a direct result of an Investor Direction or unreasonable delay in the giving of an Investor Consent, the holders of the Preference Shares may require the Company, by serving on it a notice (a "**Shareholder Redemption Notice**"), to redeem such amount of Preference Shares as is specified in the Shareholder Redemption Notice if, at any time:-

- 8.3.1** the Company has not paid the Preference Dividend within 30 Business Days after the due date (irrespective of whether such dividend would be unlawful);
- 8.3.2** the Company has not redeemed any Preference Shares in accordance with the requirements of this Article within 30 Business Days after the due date (irrespective of whether such redemption would be unlawful);
- 8.3.3** there has been proposed (other than by EAC or any member of the EAC Group) a resolution for the winding-up of the Company, a resolution for a reduction in the capital of the Company or a resolution varying any of the rights attaching to the Preference Shares;
- 8.3.4** the Company is in material breach of the provisions of these Articles and/or any investment agreement to which the Company and a majority of its Shareholders, including the Investors, are party to at the date of adoption of these Articles (unless such breach has been waived or unless such breach is rectifiable and is rectified within 30 days of such breach);
- 8.3.5** the Company and/or any other Group Company is in material breach of any of the terms on which banking facilities or bank loans have been made available to the Group (unless such breach has been waived or unless such breach is rectifiable and is rectified within 30 days of such breach);
- 8.3.6** the EBITDA of the Company as stated in the audited accounts for any complete financial year is less than 80% of the EBITDA projected for the Company in the business plan for the Company approved by the Board (with Investor Consent) in respect of that financial year.
- 8.3.7** the Company terminates any of the Service Agreements by reason of a repudiatory breach thereof by the other party.
- 8.4** The holders of the Preference Shares shall be entitled to withdraw the Shareholder Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place.
- 8.5** Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to redeem the Preference Shares specified in the Shareholder Redemption

Notice on the first Business Day following the receipt of such notice (which day shall be the date fixed for redemption).

- 8.6 If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.
- 8.7 If the Company is at any time redeeming less than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the Preference Shares then in issue *pro rata* according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- 8.8 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 8.9 If any certificate delivered to the Company pursuant to Article 8.8 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 8.10 There shall be paid on the redemption of each Preference Share an amount equal to:-
- 8.10.1 100% of the Issue Price thereof; and
- 8.10.2 all accruals and/or unpaid amounts of Preference Dividend (and interest thereon) in respect thereof, calculated down to and including the date of actual payment

and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares. If and to the extent that the debt so constituted is not paid in full on the due date, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment.

8.11 If the Company is unable to pay the amounts referred to in Article 8.10 in full on a date fixed for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.

8.12 If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied in the order of priority specified in Article 4.6.

9. RIGHTS ON SALE

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an Investor Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights)).

10. LIEN

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.

SHARE TRANSFERS

11. PROHIBITED TRANSFERS

Any person who holds, or becomes entitled to, any Share (other than an Investor) shall not without Investor Consent:-

- 11.1** serve a Transfer Notice under Article 13 (Pre-emption); or
- 11.2** effect a transfer, except a transfer in accordance with Article 12 (Permitted Transfers), Article 13 (Pre-emption and Anti-dilution), Article 14 (Leavers), Article 16 (Come Along and Tag Along) of such Shares.

12. PERMITTED TRANSFERS

- 12.1** Notwithstanding the provisions of Article 13 (Pre-emption and Anti-dilution):-

- 12.1.1** any Shareholder who is a director of the Company may at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust;

- 12.1.2** any Shareholder who is a trustee of a Family Trust may at any time transfer any Share to:-

- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and

- (b) any persons (being a Family Member of a Shareholder or of a former Shareholder who has previously transferred some or all of his Shares in accordance with Article 12.1.1) on their becoming entitled to the same under the terms of the Family Trust;

- 12.1.3** any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share to:-

- (a) the new or remaining trustees of the Employee Trust upon any change of trustees; and

- (b) any beneficiary of the Employee Trust;

12.1.4 any Shareholder who is an Investor may at any time transfer any Shares to:-

- (a) another Investor;
- (b) that Investor's Investor Associate or to another member of that Investor's Investor Group;
- (c) any person who becomes a manager or adviser of a company, fund or partnership in place of, or in addition to, such transferor;
- (d) the beneficial owner of those Shares, including, without limitation, to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, such transferor;
- (e) the partners of a limited partnership (or their nominees) or to the holders of units in a unit trust (or their nominees) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed;
- (f) any investment trust (as defined in the Listing Rules of the London Stock Exchange Limited) whose shares are listed on a recognised investment exchange and which is also managed by the manager of such Shareholder;
- (g) any co-investment scheme, being a scheme under which certain officers, employees or partners of an Investor or its adviser or manager are entitled or required (as individuals or through a body corporate or any other vehicle) to acquire Shares which the Investor would otherwise acquire or has acquired ("**Co-Investment Scheme**");
- (h) that Investor's nominee or bare trustee;

12.1.5 any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to:-

- (a) another person who holds or is to hold Shares in connection with such Co-Investment Scheme; or

- (b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme;

12.1.6 any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article 12 may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor); and

12.1.7 any Shareholder may transfer any Shares with Investor Consent (provided that an Investor may not consent to the transfer of Shares held by it).

12.2 Subject to Article 15 (Compliance), the Company shall be obliged to register any transfer made pursuant to the above provisions.

13. PRE-EMPTION AND ANTI-DILUTION

13.1 Except in the case of a transfer pursuant to Article 12 (Permitted Transfers), Article 14 (Leavers) and Article 16 (Come Along and Tag Along), a Shareholder who wishes to transfer any Shares (the "**Seller**") shall give notice in writing of such wish to the Company (the "**Transfer Notice**") copied to each Investor. Each Transfer Notice shall:-

13.1.1 relate to one class of Shares only;

13.1.2 specify the number and class of Shares which the Seller wishes to transfer (the "**Sale Shares**");

13.1.3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "**Proposed Transferee**");

13.1.4 specify the price per Share (the "**Sale Price**") at which the Seller wishes to transfer the Sale Shares;

13.1.5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles; and

13.1.6 not be varied or cancelled (without Investor Consent).

- 13.2 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares ("**Minimum Transfer Condition**") and any such provision shall be binding on the Company. Notwithstanding the other provisions of this Article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition.
- 13.3 The provisions of this Article shall apply to any transfer of any Shares by any Shareholder other than an Investor. The Investors may, within five Business Days of receipt of the Transfer Notice, direct the Company by an Investor Direction immediately to offer at the Sale Price such number of Sale Shares to such person as may be specified in the Investor Direction (including, for the avoidance of doubt, the Company and/or any Employee Trust). If the offeree of the Sale Shares applies for any of them within four Business Days of the date of such offer, the Company shall (with Investor Consent) allocate to the offeree the number of Sale Shares applied for on the tenth Business Day following receipt of the Transfer Notice. If all of the Sale Shares are so allocated, the provisions of Articles 13.4 to 13.7 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this Article shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this Article.
- 13.4 The Company shall on the tenth Business Day following receipt of the Transfer Notice give notice in writing to each of the Shareholders (other than the Seller) offering for sale the Sale Shares at the Sale Price, provided that, if the Board considers that the provisions of this Article could mean that the offer of the Sale Shares would require a prospectus in accordance with the Public Offers of Securities Regulations 1995, the Board shall (with Investor Consent) be entitled to devise such other method of offering such Sale Shares which does not require a prospectus (including, but without limitation, offering the Sale Shares to a limited number of Shareholders selected by such method as the Board shall (with Investor Consent) determine). The notice shall specify that the Shareholders shall have a period of 25 Business Days from the date of such notice within which to apply for some or all of the Sale Shares. It shall be a term of the offer that, if Shareholders of more than one class apply for some or all of the Sale Shares, the Sale Shares shall be treated as having been offered, first, to all persons (other than the Seller) holding Shares of the same class as the Sale Shares in priority to all other classes of Shareholder and thereafter, to the extent that all of the Sale Shares have not been applied for by such class of Shareholder, the Sale Shares shall be treated as having been offered to all of

the Shareholders holding the classes of Shares shown in the line relevant to the class of Sale Shares in columns (2), (3), (4), (5) and (6) of the table below in that order of priority:-

Table:-

(1) Sale Shares	(2) Offered second to	(3) Offered third to	(4) Offered fourth to	(5) Offered fifth to	(6) Offered sixth to
A Ordinary	Preferred Ordinary	B Ordinary	C Ordinary	D Ordinary (5)	Preference
B Ordinary	Preferred Ordinary	A Ordinary	C Ordinary	D Ordinary	Preference
C Ordinary	Preferred Ordinary	B Ordinary	A Ordinary	D Ordinary	Preference
D Ordinary	Preferred Ordinary	B Ordinary	A Ordinary	C Ordinary	Preference
Preferred Ordinary	B Ordinary	A Ordinary	C Ordinary	D Ordinary	Preference
Preference	Preferred Ordinary	B Ordinary	A Ordinary	C Ordinary	D Ordinary

13.5 It shall be a further term of the offer that, if there is competition within any class of Shareholder for the Sale Shares treated as having been offered to that class, such Sale Shares shall be treated as offered among such class of Shareholder in proportion (as nearly as may be) to their existing holdings of Shares of the class to which the offer is treated as having been made (the "**Proportionate Allocation**"). However, in his application for Sale Shares a Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation ("**Extra Shares**").

13.6 In respect of each of the categories of offeree referred to in Article 13.4, the Company shall allocate the Sale Shares as follows:-

13.6.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application; or

13.6.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his

Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares of the same class held by such Shareholders.

- 13.7 Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.
- 13.8 The Company shall forthwith upon allocating any Sale Shares give notice in writing (a "**Sale Notice**") to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days after the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates.
- 13.9 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 13.8, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 13.8, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller.

13.10 If all the Sale Shares are not sold under the pre-emption provisions contained in Articles 13.1 to 13.9 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within three calendar months after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that:-

13.10.1 the Investors may (by Investor Direction) require the Company to refuse registration of any Proposed Transferee if the Investors reasonably believe the Proposed Transferee to be a competitor of the Group or a person connected with such a competitor (or a nominee of either);

13.10.2 if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless he complies with such Minimum Transfer Condition; and

13.10.3 any such sale shall be a sale in good faith and the Investors may require to be satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied may (by Investor Direction) require the Company to refuse to register the transfer.

13.11 The Company shall not issue and allot any further equity share capital (other than as provided for in any investment agreement to which the Company and a majority of its Shareholders, including the Investors, are party to at the date of adoption of these Articles) unless it shall first offer such equity share capital to the existing holders of Ordinary Shares and Preferred Ordinary Shares (at the same subscription price) and *pro rata* to their existing holdings of Ordinary Shares and Preferred Ordinary Shares.

14. LEAVERS

14.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.

14.2 In these Articles:-

14.2.1 a "**Relevant Employee**" shall mean:-

- (a) an employee of any Group Company; and/or
- (b) a director of any Group Company (other than an Director);

14.2.2 a "Leaver" shall mean:-

- (a) any employee or director of the Company who is a Shareholder who ceases to be either such an employee or such a director;
- (b) any Shareholder who ceases, or has ceased, to be a Relevant Employee (and who does not fall within Article 14.2.2(a));
- (c) any Shareholder who is a Family Member of any person who ceases to be a Relevant Employee;
- (d) any Shareholder who is the trustee of a Family Trust of any person who ceases to be a Relevant Employee;
- (e) any Shareholder (not being an Investor) holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of Article 12 who ceases to be a permitted transferee in relation to such person, including without limitation any Shareholder who ceases to be the spouse of a Relevant Employee;
- (f) any person who becomes entitled to any Shares:-
 - (i) on the death of a Shareholder;
 - (ii) on the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company); or
 - (iii) on the exercise of an option after ceasing to be a Relevant Employee;

- (g) any Shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee; or
- (h) any Shareholder who is connected with any person who ceases to be a Relevant Employee and, for the avoidance of doubt, Southshire Limited (and any person to whom Shares held by Southshire Limited are transferred pursuant to Article 12) shall be regarded as connected with Guy Willner and Northshade Limited (and any person to whom Shares held by Northshade Limited are transferred pursuant to Article 12) shall be regarded as connected with Christophe de Buchet.

14.3 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Investors may direct the Company by an Investor Direction immediately to serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in the Investor Direction.

14.4 The provisions of Articles 13.1 to 13.9 (inclusive) shall apply to any such Transfer Notice, provided that for these purposes:-

14.4.1 the Sale Shares shall be determined by Article 14.6;

14.4.2 no Proposed Transferee shall be specified in the Transfer Notice;

14.4.3 the Sale Price shall be determined by Article 14.5;

14.4.4 there shall be no Minimum Transfer Condition; and

14.4.5 references to "receipt of the Transfer Notice" in Articles 13.3 and 13.4 shall be replaced by "the date of determination of the Fair Price" if a Fair Price falls to be determined.

14.5 The Sale Price shall be:-

14.5.1 in the case of a Good Leaver, the Issue Price or, if higher, the Fair Price;

14.5.2 in the case of a Bad Leaver, the Issue Price or, if the Company is directed by an Investor Direction, the lower of the Issue Price and the Fair Price,

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this Article 14.5 shall in relation to these Shares be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer.

14.6 The Sale Shares shall comprise:-

14.6.1 in respect of a Good Leaver, a percentage of the Leaver's Shares where such percentage is dependent upon the number of months that the relevant person was employed by, or a director of, the Company, in accordance with the following table:-

Months of employment/ directorship	% of Shares comprising Sale Shares
less than 6	100%
between 6 and 18	75%
more than 18 but less than 30	50%
30 or more	25%

14.6.2 in respect of a Bad Leaver, all of the Leaver's Shares.

14.7 In these Articles:-

14.7.1 a Shareholder shall be deemed to be a "**Good Leaver**" in circumstances where the relevant person:-

- (a) ceases to be employed by any Group Company as a result of that Group Company ceasing to be a subsidiary of the Company;
- (b) dies;
- (c) is dismissed pursuant to the terms of the relevant person's service contract (if any);
- (d) retires at normal retirement age;
- (e) is wrongfully dismissed;

- (f) is unfairly dismissed within the meaning of the Employment Rights Act 1997;
- (g) at any time after one year as a director of, or one year's employment by, the Company, suffers a physical or mental deterioration which, in the opinion of the Investors, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity; or
- (h) is not deemed to be a Bad Leaver.

14.7.2 a Shareholder shall be deemed to be a "**Bad Leaver**" in circumstances where the relevant person:-

- (a) is dismissed for misconduct justifying summary dismissal;
- (b) becomes bankrupt;
- (c) commits a criminal offence (except for traffic offences); or
- (d) voluntarily leaves the employment of the Group.

14.7.3 the "**Fair Price**" shall be such price as the transferor and (with Investor Consent) the Company shall agree within ten Business Days of the date of the deemed Transfer Notice or, failing such agreement, such price as the Independent Expert shall determine pursuant to Article 14.8.

14.8 If the Fair Price falls to be determined by the Independent Expert:-

14.8.1 the Company shall immediately instruct the Independent Expert to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall take account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles (but, for the avoidance of doubt, ignoring the fact that such Leaver's Shares can be subject to the compulsory transfer requirements of Articles 14 (Leavers) and 16 (Come Along and Tag Along));

- 14.8.2** the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Independent Expert shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;
- 14.8.3** the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding; and
- 14.8.4** the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act or (ii) the Fair Price as determined by the Independent Expert is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price, in which event the cost shall be borne by the Leaver.

15. COMPLIANCE

- 15.1** For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company shall immediately on an Investor Direction and may with Investor Consent require any Leaver or other Shareholder to procure that:-

15.1.1 he; or

15.1.2 any Proposed Transferee; or

15.1.3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose

provides to the Company any information and/or evidence relevant to such purpose and until such information and/or evidence is provided:-

- (a) the Company shall refuse to register any relevant transfer (otherwise than with an Investor Consent); and/or
- (b) if such Shareholder is not a Leaver, he shall (upon an Investor Direction) forthwith be treated as a Leaver.

- 15.2** Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that

substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Power of Attorney) to give effect to the provisions of these Articles.

16. COME ALONG AND TAG ALONG

Come Along

16.1 In these Articles a "**Qualifying Offer**" shall mean an offer in writing by or on behalf of any person (the "**Offeror**") to the holders of the entire equity share capital in the Company to acquire all their equity share capital.

16.2 If at the time that a Qualifying Offer is made under Article 16.1:-

16.2.1 each of the Investors holds 5% or more of the issued equity share capital of the Company, Investor Consent shall be required in order for the provisions of this Article to apply and for the Qualifying Offer to be accepted;

16.2.2 one of the Investors holds less than 5% of the issued equity share capital of the Company, the provisions of this Article shall only apply if both of the Investors each holding 5% or more of the issued equity share capital of the Company consent to and wish to accept the Qualifying Offer;

16.2.3 two of the Investors each hold less than 5% of the issued equity share capital of the Company, the provisions of this Article shall only apply if the remaining Investor holding 5% or more of the issued equity share capital of the Company consents to and wishes to accept the Qualifying Offer; or

16.2.4 all of the Investors each hold less than 5% of the issued equity share capital of the Company, the provisions of this Article shall only apply if the holders of not less than 75% in nominal value of the aggregate of the Preferred Ordinary Shares and B Ordinary Shares then in issue consent to and wish to accept the Qualifying Offer,

and for the purposes of this Article 16, where a Qualifying Offer has been accepted under Articles 16.2.1, 16.2.2, 16.2.3 or 16.2.4, those accepting shareholders shall be referred to as the "**Accepting Shareholders**".

- 16.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.
- 16.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

Tag Along

- 16.5 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell, in one or a series of transactions, a majority in nominal value of the equity share capital in the Company, or the beneficial ownership thereof through the sale of a holding company or other affiliate transfer of such proposed sellers (the "**Majority Holding**") to any person (not being an Offeror for the purposes of Article 16.1) other than pursuant to Article 12 (Permitted Transfers), (excluding Article 12.1.4 (a)) the Proposed Sellers may only sell the Majority Holding if they comply with the following provisions of this Article 16.
- 16.6 The Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the other holders of the equity share capital in the Company of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale (the "**Proposed Sale Date**") and the number of Shares proposed to be purchased by the Proposed Buyer (the "**Proposed Sale Shares**").

- 16.7** Any other holder of equity share capital in the Company shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell the same proportion of his Shares to the Proposed Buyer as the Proposed Sellers are selling of their aggregate holding of Ordinary Shares on the same terms and conditions as those set out in the Proposed Sale Notice (except where such proposed sale is part of a series of transactions in which case the relevant purchase price shall be the weighted average price at which shares have been sold as part of such series).
- 16.8** If any other holder of equity share capital in the Company is not given the rights accorded him by the provisions of this Article or the shares are not acquired after such holder has given notice pursuant to clause 16.7, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

SHAREHOLDER MEETINGS

17. ANNUAL GENERAL MEETINGS

- 17.1** The Board shall procure that the Annual General Meeting in respect of each financial year of the Company shall be convened to take place not later than 30 Business Days after the date of the Auditors' report relating to the Accounts for the relevant financial year.
- 17.2** The Board shall cause to be laid before each such Annual General Meeting the Accounts for the relevant financial year, together with the respective reports therein of the directors and the Auditors.

18. PROCEEDINGS OF SHAREHOLDERS

- 18.1** No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 18.2, for its duration. Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (and at least one of which shall be a holder of, or proxy for, or a duly authorised representative of, a holder of a B Ordinary Share), shall be a quorum.
- 18.2** If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding

10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.

- 18.3** A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the Chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 18.4** The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting and Regulation 62 shall be modified accordingly.
- 18.5** When a poll has been demanded it shall be taken immediately following the demand.
- 18.6** The Chairman of the meeting shall, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote.
- 18.7** With respect to any such resolution in writing as is referred to in Regulation 53, in the case of a corporation which holds a Share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Regulation 53 and Regulation 53 shall be modified accordingly.
- 18.8** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 18.2 shall apply).

DIRECTORS

19. NUMBER OF DIRECTORS

The number of directors (including the Directors but excluding alternate directors) shall not be less than five in number.

20. ALTERNATE DIRECTORS

20.1 A director (other than an alternate director) may appoint any other director or (in the case of an Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed.

20.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

20.3 Any director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the director so appointing him in addition to being entitled to vote in his own capacity as a director and shall also be considered as two directors for the purpose of making a quorum of directors unless he is the only individual present.

21. PROCEEDINGS OF DIRECTORS

21.1 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any three directors shall constitute a quorum and a quorum of directors must be present throughout all meetings of the Board. On any resolution put to the vote of the directors if, (i) a majority of the EAC Directors present and (ii) either the BA Director or the JPMCC Director present vote in favour of such resolution then such directors shall between them be treated as having such number of votes as would give them together a majority of votes cast on such resolution. The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.

21.2 Any director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such

manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

22. RETIREMENT BY ROTATION

The directors shall not be liable to retire by rotation and the words "by rotation or otherwise" and "and deemed to have been reappointed" in Regulation 67, "and may also determine the rotation in which any additional directors are to retire" in Regulation 78, the last two sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply to the Company.

MISCELLANEOUS

23. BORROWING POWERS

23.1 In these Articles "**Borrowings**" shall mean all monies borrowed or raised by members of the Group (excluding money owed by any Group Company to any other Group Company) and, to the extent not otherwise taken into account, also:-

23.1.1 all amounts of any third party indebtedness (excluding intra-group liabilities) from time to time the subject of a guarantee or indemnity given by, or any other form of analogous comfort enforceable against, any Group Company, in favour of any other person;

23.1.2 the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of a Group Company;

23.1.3 the principal amount of any debenture (whether secured or unsecured) of any Group Company owed otherwise than to any other Group Company;

23.1.4 the amount payable on redemption of any preference share capital of any subsidiary, save to the extent that such preference share capital is owned by a Group Company;

23.1.5 any premium payable on final repayment of any borrowing or deemed borrowing; and

23.1.6 the aggregate liabilities (whether presently payable or arising in the future) arising under all credit sale, hire purchase and any other agreements of Group Companies providing for payment on deferred terms but excluding normal trade credit arising in the ordinary and normal course of trading (which shall include, without limitation, arrangements whereby, in the ordinary and normal course of trading, goods are supplied to members of the Group subject to retention of title).

23.2 In these Articles "**Adjusted Capital and Reserves**" shall mean the aggregate from time to time of:-

23.2.1 the amount paid up on the issued share capital of the Company; and

23.2.2 the amount standing to the credit of the capital and revenue reserves of the Company (or, if the Company has subsidiary undertakings, the consolidated capital and revenue reserves of the Company and its subsidiary undertakings) including any share premium account, capital redemption reserve, revaluation reserve and credit balance on profit and loss account,

all as shown in the latest audited balance sheet of the Company or (as the case may be) the latest audited consolidated balance sheet of the Company and its subsidiary undertakings but after:-

(a) making such adjustments as may be appropriate in respect of any variation in such amount paid up on the share capital or share premium account or capital redemption reserve since the date of such latest balance sheet;

(b) deducting:-

(i) any amounts distributed or proposed to be distributed (but not provided in such latest balance sheet) other than distributions attributable to the Company;

(ii) any sums set aside for taxation;

- (iii) any amount attributable to outside Shareholders in subsidiary undertakings of the Company but not provided for in the Accounts;
 - (iv) any amounts attributable to goodwill or other intangible assets; and
 - (v) any debit balance on the profit and loss account; and
- (c) making such adjustments (if any) as the Auditors may consider appropriate.

23.3 Subject as hereinafter provided, the directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and, subject to the Act, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

23.4 The directors shall restrict the Borrowings and shall procure the exercise of all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (as regards subsidiary undertakings so far as by procuring such exercise the directors can secure) that the aggregate amount from time to time outstanding of all Borrowings shall not at any time, without Investor Consent, exceed an amount equal to the Adjusted Capital and Reserves.

23.5 When the aggregate amount of Borrowings required to be taken into account for the purposes of these Articles on any particular day is being ascertained, any money denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London or, if it would result in a lower sterling equivalent, at the rate of exchange prevailing in London six months before such day (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business on the day in question or, if that is not a Business Day, on the last Business Day before the day in question).

23.6 A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of any Borrowings or to the effect that the limit imposed by these Articles has (or has not) been or will (or will not) be exceeded at any particular

time shall (in the absence of manifest error) be conclusive evidence of that amount or of that fact.

23.7 No lender or other person dealing with any Group Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit had been, or would thereby be, exceeded.

23.8 Pending the publication of the first audited consolidated accounts of the Group, a *pro forma* consolidation made by the Auditors of the latest available audited accounts of the Group Companies shall be used for the purposes of this Article.

24. INDEMNITY

24.1 Subject to the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

24.2 If, in the reasonable opinion of the Investor, the value of any of the Shares held by it is reduced (the amount of such reduction being referred to herein as the "**Investor Shortfall**") as a result of any PAYE liability and/or any National Insurance liability arising, in either case, out of or in connection with any Shares held by someone other than the Investor, such holder shall make a payment to the Investor (or enter into such other arrangements as the Investor may direct) in order to make good the Investor Shortfall.

25. INSURANCE

The Board shall have the power to purchase and maintain for any director or other officer insurance against any liability which by virtue of any applicable rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

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