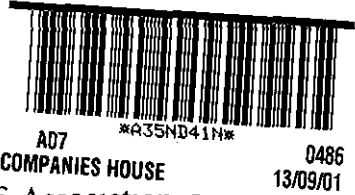


**IP Powerhouse Holdings Limited**  
20 Black Friars Lane, London EC4V 6  
No. 3934310



Written Resolutions, pursuant to article 20 of the Articles of Association of the Company, of the Sole Shareholder of IP Powerhouse Holdings Limited dated 27 July 2001.

### **ORDINARY RESOLUTIONS**

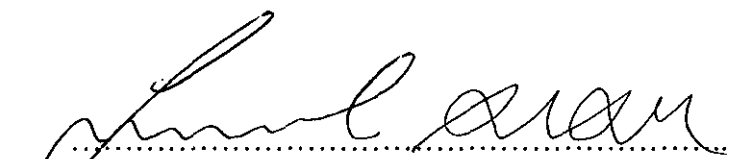
1. THAT, subject to the passing of resolutions 3, 4 and 6 below, the authorised share capital of the Company be increased to €450,000 and £100 to be divided into 20,000,000 A Ordinary Shares of €0.01 each, 50,000,000 Ordinary Shares of €0.001 each and 20,000,000 Deferred Shares of €0.01 each and 100 Sterling Shares of £1 each by the creation of 20,000,000 A Ordinary Shares of €0.01 each and 11,600,000 Deferred Shares of €0.01 each.
2. THAT the directors be generally and unconditionally authorised, pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of €450,000 and £100 and for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) such authority to expire five years after the date of this resolution, but the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement.
3. THAT
  - (i) all of the issued Ordinary Shares of €0.0001 each in the capital of the Company (48,000,000 A Ordinary, 2,526,000 B Ordinary, 64,600 C Ordinary and 13,243,700 Ordinary) were consolidated into a total of 63,834,300 Ordinary Shares of €0.001 each;
  - (ii) 498,414,140 of the unissued Ordinary Shares of €0.0001 each in the capital of the Company (352,000,000 A Ordinary, 17,474,000 B Ordinary, 20,000,000 C Ordinary and 108,930,140 D Ordinary) were consolidated into a total of 49,840,414 Ordinary Shares of €0.001 each; and
  - (iii) the remaining 777,761,500 unissued Ordinary Shares of €0.0001 each in the capital of the Company (191,069,860 D Ordinary and 586,691,700

Ordinary) were consolidated into a total of 7,777,616 Deferred Shares of €0.01 each;

4. THAT 6,223,844 of the issued Ordinary Shares of €0.001 each in the capital of the Company were consolidated into 622,384 Deferred Shares of €0.01 each.

#### **SPECIAL RESOLUTIONS**

5. THAT, subject to the passing of resolution 2, the directors be generally empowered, pursuant to section 95 of the Companies Act 1985 (the "Act") , to allot equity securities (within the meaning of section 94(2) of the Act) pursuant to the authority conferred by resolution 2 as if section 89(1) of the Act did not apply to the allotment. This power expires when the authority conferred by resolution 2 is revoked or would, if not renewed, expire, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement.
6. THAT the articles of association in the form attached to these resolutions be and are hereby adopted as the articles of association of the Company.



Signed by the Gerrard Trust (Jersey) Limited  
as trustees of the IP Powerhouse Employment Trust

Dated: 27 July 2001

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
**IP POWERHOUSE HOLDINGS  
LIMITED**

NO. 3934310

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**COMPANY NUMBER**

3934310

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION**

**OF**

**IP POWERHOUSE HOLDINGS LIMITED<sup>1</sup>**

*(adopted by special resolution passed on 27 JULY 2001)*

**1. PRELIMINARY**

- 1.1. Except as otherwise provided in these Articles of Association ("Articles"), the regulations contained in Table A shall apply to IP Powerhouse Holdings Limited (the "Company"). For the purposes of these Articles, Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.

- 1.1.1. In these Articles, unless the contrary intention appears:

"A Ordinary Shares" means ordinary shares of Euro 0.01 each in the capital of the Company with the rights and restrictions attaching to the Shares with that name set out in Article 3;

"Act" means the Companies Act 1985;

"Aggregate Sale Consideration" means the aggregate consideration paid as part of a Sale, whether in the form of (in whole or in part) payment for Shares of the Company or the assumption, offset or payment of Group liabilities;

"Board" or "Directors" means the board of directors of the Company;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open in London, England for normal business;

"CapVest Facility Agreement" means the Euro 19,965,350 in aggregate principal value Facility Agreement to which the Company and certain Subsidiaries may be a party from time to time;

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<sup>1</sup> The Company was incorporated under the name "Hamsard 2115 Limited" and adopted its present name on 31st May, 2000.

"CapVest Holder" means any of CVE or CVS, each of their general partners and any private equity fund or vehicle owned, managed or advised by CapVest Limited or any of the foregoing;

"Connected Person" has the meaning ascribed to it in section 839 of the Income and Corporation Taxes Act 1988;

"Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 50 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company;

"CVE" means CapVest Equity Partners, L.P., a Bermuda limited partnership with a registered office at Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda;

"CVS" means CapVest Special Partners, L.P., a Bermuda limited partnership with a registered office at Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda;

"Deferred Shares" means deferred shares of Euro 0.01 each in the capital of the Company with the rights and restrictions attaching to the Shares with that name set out in Article 3;

"Deferred Shareholder" means a Holder of any Deferred Shares;

"Director" means any director (or, as the case may be, his alternate director) of the Company;

"Dividend" means any dividend or other distribution (whether final or interim and whether payable in cash, securities or other property);

"Employee" means any employee of the Company or any of its subsidiaries;

"Executive" means any Employee who is also a Director of the Company at the date of adoption of these Articles;

"Existing Shareholder" means a Holder of Shares at the date of or within 30 days immediately after adoption of these Articles;

"Family Trust" means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which no immediate beneficial interest in the Shares in question is for the time being or may in future be vested in any person other than the Shareholder or former Shareholder establishing the trust or a Connected Person of that Shareholder or former Shareholder or any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities);

"Flotation Conversion" means conversion to Ordinary Shares in accordance with Article 5.2;

"Group" means the Company and its subsidiaries for the time being;

"Holder" in relation to Shares means the Shareholder whose name is entered in the register of members as the holder of the Shares;

"Holding Company" has the meaning given in section 736 of the Act;

"Intercreditor Deed" means that deed executed on or about 27 July 2001 between the J P Morgan Holder, the Company and certain third parties;

"Investment Bank" means an internationally recognised investment bank;

"JP Morgan Amended and Restated Senior Facility Agreement" means the Euro 40 million aggregate principal value Amended and Restated Senior Facility Agreement between the Company, certain Subsidiaries of the Company and Morgan Guaranty Trust Company of New York, as amended from time to time;

"JP Morgan Holder" means Morgan Guaranty Trust Company of New York or any Permitted Group Holder to which it transfers its Shares;

"Liquidation" means the passing of a resolution for the winding-up of the Company;

"Liquidation Value" of any Shares as of any particular date shall be equal to the Subscription Price of such Shares respectively (in each case, as adjusted for subsequent share splits, combinations and other similar transactions affecting the Shares);

"London Stock Exchange" means the London Stock Exchange PLC;

"Majority Holders" means the Holders of more than 50 per cent of the voting rights attaching to Shares of a particular class in issue for the time being;

"Net Senior Adjusted Indebtedness" means the amount (measured as of the date of completion of a Sale) calculated by adding (a) the aggregate outstanding principal amount of the Euro 20 million Senior Indebtedness plus interest and (b) aggregate outstanding principal amount of Euro 20 million of the Senior Subordinated Indebtedness plus interest, and (c) the aggregate outstanding principal amount plus interest of all other financial indebtedness of the Group entered into after the date of this Agreement (other than the senior subordinated tranche of the JP Morgan Amended and Restated Senior Facility Agreement);

"Ordinary Shares" means ordinary shares of Euro 0.001 each in the capital of the Company with the rights and restrictions attaching to the Shares with that name set out in Article 3;

"Permitted Group Holder" means as defined in Article 7.1.5;

"Sale" means (i) the acquisition of a Controlling Interest by any person other than an Existing Shareholder or one or more Connected Persons of any Existing Shareholder on the date hereof; or (ii) the sale, transfer, leasing or disposal by any member of the Group of all or a substantial part of the business, undertaking or assets of the Group taken as a whole whether by a single transaction or series of transactions, related or not;

"Senior Indebtedness" means the Tranche A Senior Liability of Euro 20 million aggregate principal amount under the Intercreditor Deed;

"Senior Subordinated Indebtedness" means the Tranche B Liabilities under the CapVest Facility Agreement and the Tranche B Senior Liabilities under the Intercreditor Deed;

"Shareholders" means the Holders of any Shares;

"Shares" means the A Ordinary Shares, the Ordinary Shares, the Sterling Share and any Deferred Shares;

"Statutes" means the Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act;

"Sterling Share" means the Sterling share of £1 in the capital of the Company with the rights and restrictions attaching to the Shares with that name set out in Article 3;

"Subscription Price" means in relation to a Share, the amount paid up or credited as paid up on that Share (including the full amount of any premium at which that Share was issued);

"Subsidiary" and "Subsidiary Undertaking" have the meanings given in sections 736 and 258 of the Act respectively; and

"Voting Rights" means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) at and vote (in person or by proxy) at any general meeting or by way of written resolution.

- 1.1.2. Words importing the singular number include the plural number and vice versa, words importing one gender include all genders, words importing persons include bodies corporate and unincorporated associations.
- 1.1.3. References to the transfer of a Share include the transfer or other disposal of any beneficial interest in that Share.
- 1.1.4. References to an employee include a consultant and references to a contract of, or to the commencement or cessation of, employment include a contract for, or the commencement or cessation of, such a consultancy.



1.1.5. Headings to these Articles are inserted for convenience only and shall not affect construction.

## **2. SHARE CAPITAL**

2.1. The authorised share capital of the Company at the date of adoption of these Articles is Euro 450,000 and GBP100 divided into:

20,000,000 A Ordinary Shares.

50,000,000 Ordinary Shares.

100 Sterling Shares.

20,000,000 Deferred Shares.

2.2. Following Flotation Conversion the share capital shall consist only of Ordinary Shares, the Sterling Share and Deferred Shares having the rights attaching thereto as set out in these Articles.

## **3. SHARE RIGHTS**

Regulation 2 of Table A shall not apply to the Company. The rights and restrictions attaching to the A Ordinary Shares, the Ordinary Shares, the Sterling Share and the Deferred Shares shall be as follows:

### **3.1. As regards to income:**

3.1.1. In the event that the Company declares or pays any Dividend, that Dividend shall be applied to the Shareholders as follows:

(A) To the Holders of the Ordinary Shares equally in all respects pro rata as a class an aggregate Dividend equal to E, where:

$$E = F \times \frac{6}{100}$$

and where:

F equals the total amount which would have been available for Dividend in respect of the A Ordinary Shares on the basis that the Holders of the Ordinary Shares were not entitled to any Dividend;

(B) To the Holders of the A Ordinary Shares equally in all respects pro rata as a class an aggregate Dividend equal to G, where:

$$G = H - E$$

and where:

H equals the total amount available for Dividend (disregarding (A) above);

- (C) The Deferred Shares shall not be entitled to any Dividend; and
- (D) The Sterling Share shall not be entitled to any Dividend.

### **3.2. As regard to capital:**

3.2.1. Upon any Liquidation, dissolution or winding up (except in the case of the redemption of Shares of any class or the purchase by the Company of its own Shares) the assets of the Company available for distribution to Shareholders shall be distributed as follows:

- (A) To the Holders of the Ordinary Shares equally in all respects pro rata as a class an aggregate amount equal to I, where:

$$I = J \times \frac{6}{100}$$

and where:

J equals the difference between the total amount available for distribution in respect of the A Ordinary Shares (as if the Holders of the Ordinary Shares were not entitled to any distributions) minus the Net Senior Adjusted Indebtedness;

- (B) To the Holders of the A Ordinary Shares equally in all respects pro rata as a class an aggregate amount equal K, where:

$$K = L - I - M$$

and where:

L equals the total amount available for distribution (disregarding (A) above);

and M equals Euro 100.00;

- (C) To the Holders of Deferred Shares equally in all respects pro rata as a class an aggregate amount equal to M minus– Euro 0.01; and
- (D) To the Holder of the Sterling Share an aggregate amount equal to Euro 0.01.

### **3.3. As regards to Voting Rights:**

3.3.1. On a show of hands the A Ordinary Shareholders present in person or by proxy or (being a company) present by a duly authorised representative shall

have, and on a poll the A Ordinary Shareholders present in person or by proxy or (being a company) present by a duly authorised representative shall have, the following Voting Rights:

- (A) The A Ordinary Shares shall, carry Voting Rights so that every A Ordinary Shareholder shall have one vote for every A Ordinary Share of which he is the Holder;
  - (B) Prior to a Flotation Conversion, no Voting Rights shall attach to the Ordinary Shares, except that Ordinary Shareholders shall be entitled to notice of and to attendance, but not to vote, at any general meeting;
  - (C) No Voting Rights shall attach to the Deferred Shares; and
  - (D) No Voting Rights shall attach to the Sterling Share.
- 3.3.2. Notwithstanding Article 3.3.1, for every 74.9 votes attributable to A Ordinary Shares held by the CapVest Holder in issue on the date falling 30 days after the date of adoption of these Articles and at any time thereafter up to the date the Senior Indebtedness and the Senior Subordinated Indebtedness has been repaid, the A Ordinary Shares held by the JP Morgan Holder shall together, for so long as the JP Morgan Holder or its Permitted Group Holder shall be a Shareholder, carry at least 25.1 votes such that, regardless of the number of A Ordinary Shares actually issued to the CapVest Holder, the A Ordinary Shares held by the JP Morgan Holder shall have at least 25.1% of the votes.

**3.4. As regards to a Sale (as defined in Article 5):**

3.4.1. Where the Aggregate Sale Consideration is more than the Net Senior Adjusted Indebtedness, then the consideration shall be applied:

- (A) to the Holders of the Ordinary Shares being sold equally in all respects pro rata as a class an aggregate amount equal to F, where:

$$F = G \times 6/100$$

And where

G= the greater of zero or the Aggregate Sale Consideration minus the Net Senior Adjusted Indebtedness;

- (B) to the Holders of the A Ordinary Shares equally in all respect pro rata as a class an aggregate amount equal to Q, where:

$$Q = R - F$$

And where:

R equals the total net amount of the consideration payable for the Shares on the Sale (disregarding (A) above);

- (C) the Deferred Shares shall not participate in the consideration from such Sale; and
- (D) the Sterling Shares shall not participate in the consideration from such Sale.

### **3.5. Conversion**

- 3.5.1. In the event of a Conversion of Shares pursuant to Article 5.2 (Flotation Conversion) all the Ordinary Shares shall rank pari passu in all respects and on a show of hands the Ordinary Shareholders present in person or by proxy or (being a company) present by a duly authorised representative shall have, and on a poll the Ordinary Shareholders present in person or by proxy or (being a company) present by a duly authorised representative shall have, one vote for each Ordinary Share of which he is the Holder. The Deferred Shares and the Sterling Share shall not be entitled to any Dividend, Voting Rights, or to participate in any Liquidation, dissolution or winding up save as provided in Article 3.2.1(C) and (D).

### **3.6. Allotment and Issue of Shares**

- 3.6.1. The Directors are generally and unconditionally authorised, in accordance with section 80 of the Act, to exercise all the powers of the Company to allot relevant securities up to a maximum nominal amount of the authorized Shares.
- 3.6.2. The authority contained in Article 3.6.1 shall expire on the day five years after the date of adoption of these Articles but the Company may, before the authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.
- 3.6.3. Unless otherwise agreed by the Holders of the A Ordinary Shares with 75% of the Voting Rights before allotting any equity securities (as defined in section 94 of the Act) to any persons other than Ordinary Shares to Employees:
  - (A) the Directors shall offer such equity securities for subscription to every person who at the date of the offer is a Holder of Shares;
  - (B) the offer referred to in sub-paragraph (A) (the "Offer") shall be made by notice in writing stating the number or amount of equity securities being offered, the price at which the equity securities are offered (the "Offer Price") and any other terms of the Offer;
  - (C) the Offer Price shall be the price which a bona fide third party is willing to pay for the relevant equity securities or, in the absence of such third party, the price agreed between the Holders of the A Ordinary Shares with 75% of the Voting Rights and the Company or, failing agreement, the fair market value as determined by an independent firm of chartered accountants (appointed with the approval of the Holders of the A Ordinary Shares with 75% of the Voting Rights, or in the absence of such approval, at the request of the

Company by the President for the time being of the Institute of Chartered Accountants (acting as experts and not as arbitrators) as being (in their opinion) the value a willing purchaser would be prepared to pay a willing vendor for the relevant equity securities immediately preceding the relevant subscription, and the fact that the Shares may comprise a minority interest and are not freely transferable;

- (D) the Offer shall remain open for the period (being not less than 21 days) specified in the notice and, if not accepted within that period, the Offer will be deemed to be declined by the Holder concerned;
- (E) the Directors shall allot the equity securities (in the case of competition) to those Holders who apply for them in proportion (as far as practicable) to the aggregate nominal value of the equity shares in the Company then held by them respectively (on the basis that Conversion had taken place), but so that an applicant shall not be allotted more equity securities than the number for which he has applied; and
- (F) any equity security not taken up under the Offer may (at any time up to three months after the expiry of the Offer) be allotted by the Directors at such price (being not less than the Offer Price), on such terms (being no less favourable to the Company than the terms of the Offer), in such manner and to such persons as the Directors think fit.

3.6.4. Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in section 91(1) of the Act) is excluded.

#### **4. VARIATION OF RIGHTS**

- 4.1. All or any rights for the time being attached to any class of Shares in issue may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the Holders of Shares in the relevant class with 75% of the voting rights attaching to such Shares.
- 4.2. Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of Shares shall not be deemed to be varied or abrogated by the creation or issue of further Shares ranking *pari passu* with them.

#### **5. CONVERSION OF SHARES**

- 5.1. For the purposes of this Article 5:

"Flotation" means the admission of some or all of the equity share capital of the Company or any Subsidiary to the Official List of the London Stock Exchange or to any other recognised stock exchange approved by the Board (such approval to require the prior consent of the Holders of the A Ordinary Shares with 75% of the Voting Rights, such consent not to be unreasonably withheld or delayed); and

- 5.2. In the event of a Flotation, the A Ordinary Shares shall immediately prior to such Flotation and any other class of Share in the capital of the Company in issue themselves be converted ("Flotation Conversion") into Ordinary Shares at the Flotation Conversion Rate and the balance of those A Ordinary Shares shall be converted into Deferred Shares on a one for one basis. The "Flotation Conversion Rate" shall be calculated as follows:

For each A Ordinary Share  $\frac{\frac{P}{6\%} \times 94\%}{Q}$  Ordinary Shares, where:

P equals the number of Ordinary Shares in issue and Q equals the number of A Ordinary Shares in issue, in each case immediately prior to Flotation,

With the Flotation Conversion Rate being increased appropriately such that no outstanding fraction of an Ordinary Share is created on Flotation Conversion.

- 5.3. The Company shall dispatch new share certificates for the Ordinary Shares to the Shareholders as soon as reasonably practicable after Flotation Conversion.
- 5.4. The Deferred Shares shall be redeemable at the instance of the Company by payment to the Holder(s) thereof of Euro 0.0001 for every 1000 Deferred Shares (or such lesser number thereof) held by such Holder(s) whereupon the Deferred Shares shall be deemed redeemed and cancelled and the Holder(s) thereof shall tender their certificates in respect of the Deferred Shares to the Company for cancellation to the extent of such redemption.

## **6. TRANSFER OF SHARES**

- 6.1. Except as otherwise provided in Articles 7, 8, 9 and 10 no Shareholder (or person entitled to Shares in the Company by transmission), shall be entitled to transfer his Shares.
- 6.2. The Directors shall refuse to register a proposed transfer not made under or permitted by these Articles.
- 6.3. The Directors may also refuse to register a transfer of a Share on which the Company has a lien.
- 6.4. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a Holder of the Share until the name of the transferee is entered in the register of members in respect thereof.
- 6.5. Subject to the restrictions of these Articles, any Shareholder may transfer all or any of his Shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

6.6. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

6.7. The first sentence of Regulation 24 of Table A shall not apply.

## **7. PERMITTED TRANSFERS AND DEEMED OFFER**

7.1. The following transfers of Shares may be made free of the restrictions in Article 6 and at any price and upon such conditions as may be agreed upon between the transferor and the transferee:

7.1.1. any transfer by an individual of any of his Shares to a Connected Person or the trustee(s) of his Family Trust provided always that the trustee(s) gives an undertaking to the Company that if any Family Trust whose trustees hold Shares in the Company ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and shall immediately transfer those Shares to the Shareholder or former Shareholder or his Connected Person who was the beneficiary under that trust at the time it was a Family Trust;

7.1.2. a transfer by the trustees of a Family Trust of Shares held by them in that capacity to any new trustees of that Family Trust provided that any such new trustee shall give an undertaking to the Company equivalent to that required under subparagraph 7.1.1;

7.1.3. a transfer by the trustees of a Family Trust of Shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or to the settlor;

7.1.4. a transfer of Shares by a corporate Shareholder to a person who is to hold such Shares as his nominee but any transfer by such nominee shall be subject to the same restrictions as though it was a transfer by the original Shareholder itself;

7.1.5. a corporate Shareholder (the first corporate Shareholder being referred to as the original corporate Shareholder) may at any time transfer all or any of the Shares held by it to its, direct or indirect, Subsidiary or to its, direct or indirect, Holding Company or to a, direct or indirect, Subsidiary of its Holding Company (a "Permitted Group Holder"). Before a Permitted Group Holder to which Shares have been transferred in accordance with this Article ceases to be a Permitted Group Holder of the original corporate Shareholder, such Permitted Group Holder shall transfer all such Shares to some other company which is (and which is not about to cease to be) a Permitted Group Holder of the original corporate Shareholder;

7.1.6. a transfer of Shares by a nominee to the beneficial owner of such Shares or to another nominee of the same beneficial owner;

7.1.7. any transfer of Shares held by a nominee or trustee whether directly or indirectly for an approved scheme or schemes as defined in section 612 of the

United Kingdom Income and Corporation Taxes Act 1988 to any other nominee or trustee whether direct or indirect for the same approved scheme or schemes;

7.1.8. any transfer of Shares held by a nominee or trustee of a partnership to the partnership or to any new nominee or trustee for such partnership;

7.1.9. any transfer of Shares held by or on behalf of a partnership, unit trust, investment trust, unincorporated association or other fund or corporation to the, direct or indirect, partners or members thereof or to another partnership, unit trust, investment trust, unincorporated association or other fund or corporation which is managed or advised by the same manager or adviser as the transferor or by a holding company of such manager or adviser or any Subsidiary of such holding company or to any member of the board or the advisory board of any of the above; and

7.1.10. any transfer of Shares to a trust set up for the benefit of the Employees.

Notwithstanding the forgoing, a trustee of a Family Trust may not transfer Shares subject to that trust to a Connected Person of his except where permitted under Articles 7.1.2 or 7.1.3.

7.2. In the event that there shall be (i) any failure by a Shareholder who is a party to the CapVest Facility Agreement to pay its pro rata share of any sum drawn down in accordance with the terms of the CapVest Facility Agreement or, (ii) except as provided in Article 7.1, in the event that there shall be:

7.2.1. any change to the legal or beneficial owners of any shares of any Shareholder; or

7.2.2. any change in the person entitled to or any transfer of any economic interest in or in respect of any Shareholder;

7.2.3. the granting or devolving to any person of any right, power, interest or option such that the holders of the interest in the Shareholder (as at the date of subscription for the Shares) do not enjoy the unfettered right to receive all income and capital (whether directly or indirectly) arising from, or voting rights attached to, the shares carrying voting rights or of the economic interest in the Shareholder; or:

then (subject as set out below) the Shareholder (the "Offering Shareholder") will be deemed to have made an offer in respect of all its Shares (the "Offered Shares") and, in the case of (a) above, subject to the assumption of a pro rata proportion of the Offering Shareholder's unperformed obligations under the CapVest Facility Agreement (the "Debt") to the other Shareholders (the "Other Shareholders") at paid up value (the "Deemed Offer"), in which event:

(A) the Board shall be Offering Shareholder's agents for the sale of the Offered Shares (and in the case of (i) above, subject to the Debt) and shall as soon as practicable after becoming aware of a Deemed Offer, serve a notice in writing (the



"Offer Notice") on the Other Shareholders informing them of the total number of Offered Shares and stating that the Offered Shares are offered for sale at paid up value (and, in the case of (i) above, subject to the Debt). The notice shall also provide that, if a Shareholder does not accept the offer in respect of any of the Offered Shares (and, in the case of (i) above, subject to the Debt) allocated within 14 days of the date of the notice, it shall be deemed to have declined it but that, if it does accept, it shall not be entitled to withdraw its acceptance. Each Other Shareholder shall be asked to state whether it accepts the offer in whole or in part and how many of the Offered Shares (and, in the case of (i) above, subject to the Debt) in excess of its allocation it wishes to purchase;

(B) on the expiration of the 14 day period, the Board shall allocate the Offered Shares (and, in the case of (i) above, subject to the Debt) to or amongst the accepting Shareholders (the "Purchasers") and such allocation shall be made in the case of competition pro rata to the nominal amount of Shares held by them, provided that no allocation shall exceed the maximum number of Offered Shares (and, in the case of (i) above, subject to the Debt) which a Purchaser has expressed a willingness to purchase;

(C) on the allocation being made, the Board shall give details of the allocation in writing to the Offering Shareholder and each Purchaser and, on the seventh day after such details are given, the Purchasers to whom the allocation has been made shall be bound to pay the purchase price for, and to accept a transfer of, the Offered Shares (and, in the case of (i) above, subject to the Debt) allocated to them respectively and the Offering Shareholder shall be bound, on payment of the purchase price, to transfer the Offered Shares to the respective Purchasers to whom the allocation has been made;

(D) if after becoming bound to transfer any Offered Shares the Offering Shareholder fails to do so, the Company may receive the purchase price and the Directors may appoint a person to execute an instrument of transfer of those Offered Shares in favour of the Purchasers to whom the allocation has been made and shall cause the names of the Purchaser to be entered in the register of members of the Company as the Holders of the Offered Shares and shall hold the purchase price in trust for the proposing transferor. The receipt of the Company shall be a good discharge to each Purchaser and, after its name has been entered in the register of members of the Company under this provision, the validity of the transactions shall not be questioned by any person; and

(F) if after the procedure in Article 7.2 has been exhausted any of the Offered Shares remain unsold, those Offered Shares shall be retained by the Offering Shareholder.

(G) nothing in this Article, including, without limitation, the assumption by a Purchaser of the Offering Shareholder's unperformed obligations under the CapVest Facility Agreement, shall release the Offering Shareholder of any of its obligations under the CapVest Facility Agreement.

## 8. CHANGE OF CONTROL

- 8.1. The Majority Holder of the A Ordinary Shares may serve notice in writing on the other Shareholders and the Company informing them of their intention to sell all or part of the Shares held by them. No transfer of Shares which would result, if made and registered, in the proposed transferee or any persons acting in concert (as defined in the City Code of Takeovers and Mergers) with such transferee obtaining a Controlling Interest, shall be made or registered unless that person makes an Approved Offer.
- 8.2. Any transfer of Shares pursuant to an Approved Offer shall not be subject to the restrictions on transfer contained in these Articles.
- 8.3. If a Shareholder does not accept an Approved Offer in accordance with its terms by the first closing date of the Approved Offer, the Board may authorise a person to execute on behalf of such Shareholder a form of acceptance of the Approved Offer and/or a transfer of Shares in favour of the offeror (or as he may nominate) and the consideration for the Shares may be received by the Company on behalf of any such Shareholder. Upon the Company receiving such consideration and transfer (duly stamped) the offeror or its nominee shall be entered in the register of members of the Company. The certificate(s) in respect of any Shares so transferred, in the name of the original Shareholder, shall be deemed to be cancelled and a new certificate shall be issued in the name of the offeror or its nominee. The receipt of the Company of the consideration shall be a good discharge to the offeror who shall not be bound to see to the application of it, and after such registration in exercise of the above powers the validity of the proceedings shall not be questioned by any person. The Company shall hold the said consideration on behalf of any such Shareholder in a separate bank account on trust for the relevant Shareholder pending delivery up of the cancelled certificate(s).
- 8.4. The Directors may disclose any information relating to the Company to a third party which is considering making an Approved Offer or its representatives or advisers subject to obtaining an appropriate commitment as to confidentiality and bona fides.
- 8.5. For the purposes of this Article 8, "Approved Offer" means an offer in writing for all the Shares on the terms as to consideration provided in Article 3.4 but otherwise on equal terms as if the Shares were one class and Flotation Conversion had taken place (unless in the case of a particular Shareholder less favourable terms are agreed in writing) and which:
  - (a) includes an undertaking by the offeror that neither it nor any person acting by agreement or understanding with it have entered into more favourable terms or have agreed more favourable terms with any other Shareholder for the purchase of Shares; and
  - (b) has been approved by the Directors.
- 8.6. Where the offeror or any persons acting in concert with it has or have acquired any Shares at any time in the twelve months immediately preceding the first closing date of the Approved Offer, it shall also be a condition of the Approved Offer that, subject

to the terms as to consideration provided in Article 3.4, it be made at a price per Share not less than the highest price per Share (as if Flotation Conversion had taken place) paid by the offeror or any persons acting in concert with it during such twelve month period.

## 9. TAG RIGHTS

- 9.1. If the transfer that the Majority Holders of the A Ordinary Shares are proposing to make will not result in the proposed transferee obtaining a Controlling Interest, the Majority Holders of the A Ordinary Shares (the "Sellers") must serve notice in writing on the other Holders of Shares and the Company (a "Transfer Notice") informing them of their intention to sell part only of the Shares held by them (the "Offered Shares").
- 9.2. The Transfer Notice shall specify:
- (a) the identity of the third party to whom the Sellers are proposing to transfer the Offered Shares (the "Offeror");
  - (b) the terms of the offer made by the Offeror (the "Purchase Offer"); and
  - (c) in respect of each other Shareholder (each a "Tag-Along Shareholder"), that person's Pro-Rata Proportion (as defined in Article 9.5).
- 9.3. Each Tag-Along Shareholder shall have a right and option for a period of 14 days from the date of receipt of the Transfer Notice to notify the Sellers in writing of his interest in selling to the Offeror the Pro-Rata Proportion of the Shares then owned or held by him on the terms of the Purchase Offer and shall deliver with such written notice to the Seller such certificates and documents as the Seller shall reasonably request to permit the sale of such Shares. A Tag-Along Shareholder serving notice under this paragraph is referred to below as an "Accepting Tag-Along Shareholder". If at the end of the 14 day period referred to above any Tag-Along Shareholder has not served notice in accordance with this paragraph that Tag-Along Shareholder shall be deemed to have waived his rights under this paragraph.
- 9.4. The Seller may not transfer any Shares pursuant to a Purchase Offer unless such transfer includes an offer by the Offeror (or his nominee) to purchase the Pro-Rata Proportion of each Accepting Tag-Along Shareholder's Shares on the terms of the Purchase Offer.
- 9.5. In this Article 9 "Pro-Rata Proportion" means in relation to any Tag-Along Shareholder:

$$P = \frac{E1}{E2}$$

Where:

P = that Tag-Along Shareholder's Pro-Rata Proportion expressed as a fraction;

- E1 = the number of Shares (on the basis that Flotation Conversion had taken place) owned by that Tag-Along Shareholder; and
- E2 = the aggregate number of Shares, (on the basis that Flotation Conversion had taken place) in issue at the time.

## **10. SALE BY JP MORGAN HOLDER**

- 10.1. Notwithstanding the terms of Article 9 above, after September 30, 2007, the JP Morgan Holder may initiate a process to solicit offers to acquire all (but not part) of the Shares (the "Process"), by causing the Company to engage the services of an Investment Bank selected by the JP Morgan Holder with the consent of the Company (such consent not to be unreasonably withheld) (the "Investment Bank") to calculate the value of the Shares (the "Fair Price") within a range and to solicit offers for the Shares.
- 10.2. Within 10 Business Days after the Investment Bank has delivered its opinion to the Company as to the value of the Shares, the JP Morgan Holder shall make a formal written offer (the "First Offer") of all Shares held by the JP Morgan Holder to each of the holders of A Ordinary Shares at a price per Share equal to 90% of the median value per Share held by the JP Morgan Holder comprised in the range of values contained in the Investment Bank's opinion (the "First Offer Price"). The First Offer shall disclose the number of Shares to be sold. Each holder of A Ordinary Shares may, within 10 further Business Days thereafter, by notice to the JP Morgan Holder and the Company, elect to purchase all (but not some only) of his pro rata share of the Shares specified therein ("Pro Rata Share"). Any Shares not elected to be purchased by the end of such 10 Business Day period shall be re-offered for a further 10 Business Days on a pro-rata basis to the holders of A Ordinary Shares who have elected to purchase their Pro Rata Share, and:
- 10.2.1. If all, or any number of, the holders of A Ordinary Shares have elected, prior to the further 10 Business Days and in accordance with Article 10.2, to purchase in aggregate all (but not some only) of the Shares being offered as described herein, the Process shall be suspended and the JP Morgan Holder shall be obliged to sell its Shares at the First Offer Price to the holders of A Ordinary Shares who have elected to purchase them (the "First Offer Sale"). If for any reason other than a delay caused by the JP Morgan Holder, the First Offer Sale has not completed within 90 Business Days of the date of the First Offer, the First Offer shall be deemed for the purposes of Articles 10.2 and 10.3 not to have been made and the Process shall recommence; or
- 10.2.2. If the holders of A Ordinary Shares have not elected at the end of the further 10 Business Days and in accordance with Article 10.2, to purchase in aggregate all (but not some only) of the Shares held by the JP Morgan Holder, then the First Offer shall be deemed for the purposes of Articles 10.2 and 10.3 not to have been made and the Process shall recommence.
- 10.3. If the Process results in an offer being made by a person who is not a Connected Person (the "Proposed Transferee") for all of the Shares and that offer is approved by the JP Morgan Holder and the Board (an "Approved Sale"), each of the holders of A

Ordinary Shares and Ordinary Shareholders shall sell to the Proposed Transferee all (but not some only) of the Shares then held by such Shareholders at the price and on the terms set out in the Approved Sale.

- 10.4. Each Shareholder shall take all necessary and desirable actions in connection with the consummation of the Approved Sale as requested by the Company (whether in his capacity as a Shareholder, Director, member of a board committee or otherwise, and including attendance at meetings in person or by proxy for the purposes of obtaining a quorum and execution of written consents in lieu of meetings).
- 10.5. Upon the Shareholders being obliged to sell their Shares to the Proposed Transferee in accordance with Article 10.3, the Company shall (or shall procure that the Investment Bank shall) give each Shareholder a written notice (the "Approved Sale Notice") containing (i) the name and address of the Proposed Transferee and (ii) the price per Share offered, the terms of payment and other material terms and conditions of the Approved Sale. Each Shareholder shall thereafter be obliged, within 30 Business Days of receiving the Approved Sale Notice, to sell its Shares on such terms and conditions as are contained in the Approved Sale Notice.
- 10.6. If a Shareholder does not sell its Shares within 30 Business Days of receipt of the Approved Sale Notice in accordance with its terms, the Board may authorise a person to execute on behalf of such Shareholder a transfer of shares in favour of the Proposed Transferee and the consideration for the Shares (as calculated in accordance with Article 10.7 below) may be received by the Company on behalf of such Shareholder. Upon the Company receiving such consideration and transfer (duly stamped) the Proposed Transferee shall be entered in the register of members of the Company. The certificate(s) in respect of any Shares so transferred, in the name of the original Shareholder, shall be deemed to be cancelled and a new certificate shall be issued in the name of the Proposed Transferee. The receipt by the Company of the consideration shall be good discharge to the Proposed Transferee who shall not be bound to see to the application of it, and after such registration in exercise of the above powers the validity of the proceedings shall not be questioned by any person. The Company shall hold the said consideration on behalf of any such Shareholder in a separate bank account on trust for the relevant Shareholder pending delivery up to the cancelled certificate(s).
- 10.7. Upon the consummation of any Approved Sale which is structured as a sale of Shares, each Shareholder shall receive in exchange for the Shares held by such Shareholder the same portion of the aggregate consideration from such Approved Sale that such Shareholder would have received if such aggregate consideration had been distributed by the Company in complete liquidation pursuant to the rights and preferences set forth in these Articles. All holders of then currently exercisable options to acquire A Ordinary Shares, if any, shall be given an opportunity to either (A) exercise such options prior to the consummation of the Approved Sale and participate in such sale as Holders of A Ordinary Shares or (B) upon the consummation of the Approved Sale, receive in exchange for such options consideration equal to the amount determined by multiplying (i) the same amount of consideration per A Ordinary Share received by the Holders of A Ordinary Shares in connection with the Approved Sale less the exercise price per A Ordinary Share of such options to acquire A Ordinary

Shares by (ii) the number of A Ordinary Shares represented by such then currently exercisable options.

## **11. EXECUTIVES AND EMPLOYEES**

### **11.1. For the purposes of this Article 11:**

"Bad Leaver" means in the case of an Employee a person whose employment is terminated and (a) who is not a Good Leaver, and (b) in the case of an Executive (i) a person whose employment is lawfully terminated by reason of gross misconduct (being conduct entitling the Company to terminate such Executive's employment without notice (and not pursuant to any provision in the Executive's service agreement entitling the Company to pay the Executive in lieu of notice) whether or not notice is actually given); or (ii) a person who voluntarily resigns (other than where the Executive is entitled to resign and is able to prove a claim for constructive dismissal by reason of the Company's fundamental breach of the Executive's service agreement);

"Good Leaver" means in the case of an Employee circumstances where:

(a) a person is terminated by reason of death, redundancy, ill-health, injury or disability (evidenced to the satisfaction of the Board);

(b) the company for which the Employee works ceases to be a Subsidiary of the Company;

(c) the undertaking or part undertaking in which the Employee is employed is transferred to a person other than the Company or any of its subsidiaries;

(d) the Employee retires on or after reaching sixty five (65) years of age unless a lower age is agreed with the Board; or

(e) departure criteria established by the Board, in their absolute discretion, have been satisfied.

Good Leaver means in the case of an Executive a person whose employment is terminated and who is not a Bad Leaver.

### **11.2. Where an Executive or Employee ceases to be an employee of the Group and such Executive or Employee is a Bad Leaver then:**

(a) if that Executive or Employee ceases to be an employee before a Sale or Flotation and prior to the third-anniversary of the commencement of employment with the Group, then all of the Ordinary Shares then owned by that Executive or Employee shall be offered for sale pursuant to the provisions of Article 11.4(a) below;

(b) if that Executive or Employee ceases to be an employee of the Group after a Flotation, but before a Sale and the third anniversary of the commencement of employment with the Group then two-thirds of the Shares held by the

Executive or Employee shall be offered for sale pursuant to the provisions of Article 11.4(a); and

- (c) if that Executive or Employee ceases to be an employee of the Group (i) after the third anniversary of commencement of employment with the Group or (ii) after a Sale, then the Shares held by the Executive or Employee shall not be required to be offered for sale pursuant to this Article.

11.3. Where an Executive or Employee ceases to be an employee of the Group and such Executive or Employee is a Good Leaver then:

- (a) if that Executive or Employee ceases to be an employee before a Sale or Flotation and prior to the third anniversary of commencement of employment with the Group then all of the Ordinary Shares then owned by that Executive or Employee shall be offered for sale pursuant to the provisions of Article 11.4.(b);
- (b) if that Executive or Employee ceases to be an employee after a Flotation, but before the third anniversary commencement of employment with the Group then two-thirds of the Ordinary Shares then owned by that Executive or Employee shall be offered for sale pursuant to the provisions of Article 11.4.(b); and
- (c) if that Executive or Employee ceases to be an employee after (i) a Sale or (ii) after the third anniversary of commencement of employment with the Group, or if the Executive or Employee ceases to be an employee as a Good Leaver due to redundancy then the Shares held by the Executive or Employee shall not be required to be offered for sale pursuant to this Article.

11.4. (a) If Ordinary Shares are offered for sale pursuant to Articles 11.2(a) and (b), the applicable Ordinary Shares then owned by that Executive or Employee shall be offered for sale at a price which is the lower of (a) the nominal value of those Ordinary Shares plus any premium paid for such Shares and (b) the Fair Price of those Ordinary Shares.

- (b) If Ordinary Shares are offered for sale pursuant to Articles 11.3(a) or (b), then the applicable Ordinary Shares then owned by the Executive or Employee shall be offered for sale at a price which is equal to the Fair Price of those Ordinary Shares.

11.5. Any Ordinary Shares which are offered for sale pursuant to this Article 11 shall be offered for sale to any trust set up for the benefit of the Executives and Employees.

11.6. Any Ordinary Shares which are offered for sale pursuant to this Article which are not acquired by such a trust as is mention in Article 11.5 above shall automatically be converted into Deferred Shares.

11.7. Immediately prior to an Executive or an Employee ceasing to be employed by the Group the Directors shall give notice to any trust set up for the benefit of the Employees of the number and price (as determined above) of the Ordinary Shares

being offered for sale (the "Sale Shares"). The notice shall invite the trust to state in writing to the Company within 30 Business Days whether it is willing to purchase any, and if so what maximum number, of the Sale Shares.

- 11.8. On receipt of a notice that a trust is willing to purchase the Sale Shares the Directors shall give details of the allocation in writing to the Executive or Employee who has ceased to be employed by the Group and, on the seventh day after such details are given, the trust purchasing the Sale Shares shall be bound to pay the purchase price for, and to accept a transfer of, the Sale Shares and the proposing transferor shall be bound, on payment of the purchase price, to transfer the Sale Shares to the trust.
- 11.9. If after becoming bound to transfer any Sale Shares the proposing transferor fails to do so, the Company may receive the purchase price and the Directors may appoint a person to execute an instrument of transfer of those Sale Shares in favour of the trust and shall cause the name of the trust to be entered in the register of members of the Company as the Holders of the Sale Shares (subject to Articles 6.3 to 6.7) and shall hold the purchase price in trust for the proposing transferor. The receipt of the Company shall be a good discharge to the trust and, after his name has been entered in the register of members of the Company under this provision, the validity of the transactions shall not be questioned by any person.
- 11.10. If an Executive or an Employee has transferred or directed (in the case of an issue of Ordinary Shares direct to a Connected Person) his Ordinary Shares to a Connected Person or a Family Trust pursuant to the provisions of Article 7 the Ordinary Shares held by that Connected Person or that Family Trust shall, in the event that the Executive or Employee who transferred or directed (in the case of an issue of Ordinary Shares direct to a Connected Person) those Ordinary Shares to the Connected Person or Family Trust ceases to be employed by the Group, be offered for sale in accordance with the provisions of this Article as if those Ordinary Shares had continued to be owned by the Executive or Employee who has ceased to be employed and who transferred or directed (in the case of an issue of Ordinary Shares direct to a Connected Person) them to the Connected Person or Family Trust in the first place.

## **12. MEETINGS**

- 12.1. No business shall be transacted at any general meeting or meeting of any class of Shareholders unless a quorum is present. Two Shareholders (or the sole Shareholder, where there is a sole Shareholder of the Company or, in the case of a meeting of any class of Shareholders, the sole Shareholder of that class) present in person or by proxy or by a duly authorised representative (in the case of a corporation) shall be a quorum at any general meeting or meeting of any class of Shareholders provided that, in the case of a general meeting or a class meeting of the A Ordinary Shareholders, at least one (alone or together with other Shareholders) shall be or represent the Majority Holders of the A Ordinary Shares. Regulation 40 of Table A shall not apply.
- 12.2. If at any adjourned meeting such a quorum is not present within one hour from the time appointed for the adjourned meeting the meeting shall be dissolved. Regulation 41 shall be amended accordingly.



- 12.3. 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. Regulation 46 of Table A shall be amended accordingly.
- 12.4. The chairman at any general meeting shall not be entitled to a second or casting vote. Regulation 50 of Table A shall not apply.
- 12.5. A general meeting or a meeting of any class of Shareholders of the Company may consist of a conference between Shareholders some or all of whom are in different places provided that each Shareholder who participates is able:
- (a) to hear each of the other participating Shareholders addressing the meeting; and
  - (b) if he so wishes, to address all of the other participating Shareholders simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether or not in use at the date of adoption of these Articles) or by a combination of those methods.
- (i) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Shareholders required to form a quorum.
  - (ii) A meeting held in this way is deemed to take place at the place where the largest group of participating Shareholders is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- 12.6. A resolution put to the vote of a meeting shall be decided by each Shareholder indicating to the chairman (in such manner as the chairman may direct) whether the Shareholder votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.
- 12.7. References in this Article 12 to Shareholders shall include their duly appointed proxies and, in the case of corporate Shareholders, their duly authorised representatives.

### **13. SHAREHOLDERS' RESOLUTIONS**

- 13.1. A resolution in writing signed or approved by letter, facsimile or telegram by or on behalf of all the Shareholders of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of Shareholders of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents in like form each stating the terms of the resolution accurately and signed by or on behalf of one or more of the Shareholders. This Article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act. Regulation 53 of Table A shall not apply.

#### **14. VOTES OF SHAREHOLDERS**

- 14.1. A proxy appointed by a Shareholder of the Company under section 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands. Regulation 54 of Table A shall be amended accordingly.
- 14.2. The instrument appointing a proxy and any authority under which it is executed (or such copy of the instrument or the authority or both as the Directors may approve) may be deposited at the place where the meeting or adjourned meeting is to be held at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. This provision is in addition and without prejudice to the provisions of paragraphs (a), (b) and (c) of regulation 62 of Table A and the last provision of regulation 62 shall be amended accordingly.

#### **15. DIRECTORS**

- 15.1. The number of Directors shall be not less than two. Regulation 64 of Table A shall not apply.
- 15.2. The Board may appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director.
- 15.3. The Majority Holders of the A Ordinary Shares shall be entitled, but not obliged, at any time and from time to time to appoint a number of Directors such that the Majority Holders of the A Ordinary Shares shall always appoint a majority of the Directors. The Majority Holders of the A Ordinary Shares shall also be entitled to remove or replace any Director so appointed by them, respectively. Any single Holder of at least 25.1% of the Voting Rights attaching to the A Ordinary Shares shall be entitled, but not obliged, at any time and from time to time to appoint one Director and to remove or replace any Director so appointed. For so long as any single Holder of at least 25.1% of the Voting Rights attaching to the A Ordinary Shares does not exercise its right to appoint such a Director, such Holder may appoint one representative to be an observer at any board meeting of the Company and such representative will be entitled to attend, but not vote, at any such board meeting of the Company.
- 15.4. In addition to the circumstances set out in regulation 81 of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this article.
- 15.5. The Directors shall not be subject to retirement by rotation and Regulations 73 to 80 (inclusive).
- 15.6. No special notice is required of any resolution appointing or approving the appointment of such a Director nor is any notice required to state the age of the person to whom the resolution relates.

## **16. ALTERNATE DIRECTORS**

- 16.1. In addition to the persons mentioned in regulation 65 of Table A, any Director may appoint any person approved by a majority of the other Directors to act as an alternate Director.
- 16.2. An alternate Director shall be entitled to receive notice of all meetings of the Directors, to attend and to vote at any such meeting at which the Director appointing him is not personally present and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at that meeting the provisions of these Articles shall apply as if he were a Director. Regulation 66 of Table A shall not apply.
- 16.3. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate, in addition to his own vote if he is also a Director, but he shall count as only one for the purpose of determining whether a quorum is present. The last sentence of each of regulations 88 and 89 of Table A shall not apply.
- 16.4. Any person appointed as an alternate Director shall vacate his office as an alternate Director if the Director by whom he has been appointed ceases to be a Director or removes him or on the happening of any event which, if he is or were a Director, causes or would cause him to vacate that office. Regulation 67 of Table A shall not apply.
- 16.5. An alternate Director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the Director appointing him. Regulation 69 of Table A shall not apply.
- 16.6. The appointment of an alternate Director by any Director other than a Director appointed by the Majority Holders of the A Ordinary Shares shall be subject to the approval of the Board. Regulation 65 of Table A shall be amended accordingly.

## **17. POWERS OF DIRECTORS**

Without prejudice to any other of their powers, the Directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

## **18. PROCEEDINGS OF DIRECTORS**

- 18.1. A Director who is in any way, whether directly or indirectly, interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with the Act. Subject, where applicable, to such disclosure and obtaining the approval of the Board, a Director may vote as a Director on a resolution concerning any matter in which he has, directly or indirectly, an interest and, if he votes, his vote shall be counted and he shall be counted in the

quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.

- 18.2. Notices of meetings of the Directors shall be given to all Directors, to any alternate Directors appointed by them and to the representative of the Majority Holder if appropriate, of the A Ordinary Shares. At least 72 hours notice shall be given unless in any particular case a majority of the Directors acting reasonably shall agree otherwise. Regulation 88 of Table A shall be amended accordingly.
- 18.3. The quorum for a meeting of the Directors shall be two Directors present throughout the meeting of whom one shall be a Director appointed by the Majority Holders of the A Ordinary Shares. The first sentence of Regulation 89 of Table A shall not apply.
- 18.4. If a quorum is not present one hour after convening a meeting or ceases to be present at a meeting of the Directors, the meeting shall be adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may decide.
- 18.5. Regulation 93 of Table A (written resolutions of Directors) shall apply as if the word "signed" included "approved by letter or facsimile".
- 18.6. A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able:
  - (a) to hear each of the other participating Directors addressing the meeting; and
  - (b) if he so wishes, to address all of the other participating Directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether or not in use at the date of adoption of these Articles) or by a combination of those methods; and

- (i) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum.
- (ii) A meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

## **19. EXECUTIVE DIRECTORS**

- 19.1. The Board may appoint one or more of their number to any executive office in the Company, (including, but without limitation, that of chief executive, chairman, managing Director or joint managing Director) for such period and on such terms as they think fit, and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any agreement between the Director and the Company.

- 19.2. The Board may, enter into any agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director.
- 19.3. The remuneration of any Director appointed to any executive office shall be fixed by the Directors and may be by way of salary, commission or other participation in profits or any combination of those methods and either in addition to or inclusive of his remuneration as a Director. A Director shall not be entitled to vote on any matter concerning his or her own remuneration.
- 19.4. Regulation 84 of Table A shall not apply.

## **20. SEAL**

- 20.1. The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the Directors.
- 20.2. The Directors shall provide for the safe custody of every seal which the Company may have.
- 20.3. A seal shall be used only by the authority of the Directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram or telephone by a majority of the Directors or of the members of a duly authorised committee.
- 20.4. The Directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- 20.5. Unless otherwise decided by the Directors:
- 20.5.1. certificates for Shares, debentures or other securities of the Company to which a seal is applied need not be signed; and
- 20.5.2. every other instrument to which a seal is applied shall be signed by at least one Director and the secretary or by at least two Directors.
- 20.6. Certificates for shares, debentures or other securities of the Company need not be sealed with the seal but may be signed on behalf of the Company by at least one Director and the secretary or by at least two Directors or by such other person or persons as may be authorised by the Directors for that purpose. Regulation 6 of Table A shall be amended accordingly. Regulation 101 of Table A shall not apply.

## **21. NOTICES**

- 21.1. The Company may give any notice to a Shareholder either personally or by sending it by prepaid airmail or first class post or facsimile transmission to the Shareholder at his registered address or by leaving it at that address. In the case of joint Holders of a Share, all notices shall be given to the joint Holder whose name stands first in the

register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders.

21.2. Regulation 112 of Table A shall not apply and regulation 116 shall apply as if the words "within the United Kingdom" did not appear.

21.3. Proof that:

- (a) an envelope containing a notice was properly addressed, prepaid and posted (by airmail or first class post, where available); or
- (b) a facsimile transmission setting out the terms of a notice was properly addressed and dispatched,

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiry of 24 hours after the envelope containing it was posted or, in the case of facsimile transmission, when dispatched.

21.4. Regulation 115 of Table A shall not apply.

## **22. INDEMNITY**

22.1. Subject to the provisions of and to the extent permitted by the Statutes, every Director or other officer (excluding an auditor) of the Company and any observer appointed under Article 15.3 shall be indemnified out of the assets of the Company against any liability incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or offices, but:

- (a) this indemnity shall not apply to any liability to the extent that it is recovered from any other person; and
- (b) the indemnity is subject to such officer taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced.

22.2. Regulation 118 of Table A shall not apply.