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GALILEO BRICK LIMITED

ARTICLES OF ASSOCIATION

(Adopted by Written Resolution passed
on the 24 day of September 2004)



1 Definitions, Interpretation and Table A

1.1 In these Articles unless there is something in the subject or context inconsistent therewith:

A Ordinary Shares: means the A Ordinary Shares of 10p each in the capital of the Company;

Acts: means the Companies Act 1985 and the Companies Act 1989 and (in either case) including any statutory modification, amendment, variation or re-enactment thereof for the time being in force;

acting in concert: has the meaning set out in the City Code on Takeovers and Mergers;

Articles: means the articles of association of the Company for the time being in force;

Auditors: means the auditors for the time being of the Company;

Board: means the board of directors of the Company for the time being or, as the context may admit, any duly authorised committee thereof;

B Ordinary Shares: means the B Ordinary Shares of 10p each in the capital of the Company;

Called Shareholders: has the meaning set out in article 10.2;

Cessation Date: means the date upon which a person becomes a Departing Employee;

Come Along Notice: has the meaning set out in article 10.2;

Company: means this company;

company: means any body corporate or association of persons whether or not a company within the meaning of the Acts;

connected: in the context of determining whether one person is connected with another, shall be determined in accordance with the provisions of section 839 of the Income and Corporation Taxes Act 1988;

corporation: means any body corporate or association of persons whether or not a company within the meaning of the Act;

DDBs: means the £113,653,079 nominal unsecured deep discounted bonds 2011 created by a resolution of the Board dated 25 March 2002;

DDB Repayment: means a repayment by the Company of an amount due to the holders of the DDBs pursuant to the DDBs or the equivalent proceeds of the sale of DDBs by holders thereof but excluding the repayment of £5 million made to certain of the holders of DDBs on 25 March 2002;

Deferred Shares: means the deferred shares of 10p each in the capital of the Company;

Departing Employee: means any employee or director of the Company or any 51% subsidiary (as defined in s838 of the Taxes Act) (other than any Institutional Director as defined in and appointed pursuant to rights contained in the Investment and Shareholders' Agreement) who ceases to continue to be an employee or director of any Company or any 51% subsidiary (as defined in s838 of the Taxes Act);

provided that:

- (a) any person who ceases to be an employee of the Company or any subsidiary (as defined in s838 of the Taxes Act) but who remains as a non-executive director of any Company or any 51% subsidiary (as defined in s838 of the Taxes Act) Company shall not be a Departing Employee until he ceases to be a non-executive director of the Company or any 51% subsidiary (as defined in s838 of the Taxes Act); and
- (b) any person who ceases to be a director of the Company or any 51% subsidiary (as defined in s838 of the Taxes Act) but who continues to be employed by the Company or any 51% subsidiary (as defined in s838 of the Taxes Act) shall not be a Departing Employee until he ceases to be an employee of the Company or any 51% subsidiary (as defined in s838 of the Taxes Act);

Departing Employee's Group: means

- (i) a Departing Employee;
- (ii) members of the Family of any Departing Employee;
- (iii) the trustees for the time being of a family trust of the Departing Employee;
- (iv) any other person designated for the purpose of article 12.1 in relation to the Departing Employee as a condition of any issue of shares to them by the Company;
- (v) any person designated for the purpose of article 12.1 in relation to the Departing Employee as a condition of any transfer consent given pursuant to article 9.1; and
- (vi) the nominees of any of the persons in the preceding five categories;

dividend: includes any distribution whether in cash or in kind out of the revenue or capital;

electronic communication: means the same as in the Electronic Communications Act 2000;

Employee Trust: means any trust established by the Company for the benefit of employees of the Company and/or any of its subsidiaries;

Family: means the spouse and children (including adopted or step children) of any member who is a director or employee of the Company or any subsidiary of the Company and such other persons as an Investor Majority may agree;

Financing Documents: means the Financing Documents as defined in the Intercreditor Deed dated 28 March 2002 and made between (among others) (1) the Company, (2) the companies listed in part 1 of schedule 1 therein as Original Borrowers, (3) the companies listed in part 2 of schedule 1 therein as Original Guarantors, (4) the companies listed in part 3 of schedule 1 therein as Intra-Group Creditors, (5) the financial institutions listed in part 4 of schedule 1 therein as Senior Lenders, (6) the institutions listed in part 5 of schedule 1 therein as Investors, (7) The Royal Bank of Scotland plc as Facility Agent and (8) The Royal Bank of Scotland plc as Security Agent.

Group: the Company and its wholly owned subsidiaries and **Group Company** shall be construed accordingly;

holder: in relation to shares in the capital of the Company means the person(s) entered in the register of members of the Company as the holder of the shares;

Investment and Shareholders' Agreement: means the investment and shareholders' agreement dated 25 March 2004 and made between the Company, the Managers (as defined therein), Cinven Limited, Royal Bank Private Equity Limited and the Investors (as defined therein);

Investor Majority: means the holders of more than 75 per cent. of the A Ordinary Shares for the time being in issue;

Issue Price: means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value thereof and any share premium thereon;

Listing: means together the admission of any part of the share capital of the Company to the Official List of the UK Listing Authority becoming effective in accordance with paragraph 7.1 of the Listing Rules and their admission to trading on the London Stock Exchange's market for listed securities becoming effective in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the London Stock Exchange or the grant of permission for dealings therein on the Alternative Investment Market of the London Stock Exchange or their admission to listing on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000);

Listing Rules: means the listing rules made by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000;

London Stock Exchange: means the London Stock Exchange plc;

Market Value: in relation to shares means the value thereof determined in accordance with articles 12.4 and 12.5;

officer: means and includes a director, manager or the secretary;

Ordinary Shares: means the Ordinary Shares of 10p each in the capital of the Company;

Original Subscribers: means the Investors as defined in the Investment and Shareholders' Agreement;

Relevant Transferor: has the meaning set out in article 10.1 or, as the case may be, 10.2;

Remuneration Committee: means the remuneration committee of the Board;

Sale: means the transfer (including any transfer within the meaning of article 9.2) (whether through a single transaction or a series of transactions) of shares in the Company as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares in the capital of the Company which in aggregate would confer more than 75 per cent. of the voting rights normally exercisable at general meetings of the Company PROVIDED THAT there shall be no Sale as a result of any transfer pursuant to article 11 or to an Original Subscriber or to any person to whom an Original Subscriber could make a permitted transfer pursuant to article 11;

Sale Securities: has the meaning set out in article 9.3.2;

Table A: means the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805) as amended by the Company (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No. 1052);

Taxes Act: means the Income and Corporation Taxes Act 1988 as amended;

Transfer Notice: has the meaning set out in article 12.1;

UK Listing Authority: means the Financial Services Authority in its capacity as the competent authority for the purposes of part VI of the Financial Services and Markets Act 2000.

1.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meanings as in the Acts as in force on the date of adoption of these Articles.

1.3 In these Articles:

1.3.1 headings are included for convenience only and shall not affect the construction of these Articles;

1.3.2 words denoting the singular include the plural and vice versa;

1.3.3 words denoting one gender include each gender and all genders;

1.3.4 references to persons are deemed to include references to natural persons, to firms, to partnerships, to companies, to corporations, to associations, to organisations and to trusts (in each case whether having separate legal personality).

- 1.4 Unless otherwise specifically provided and save in the case of an electronic communication, where any notice, resolution or document is required by these Articles to be signed by any person, the reproduction of the signature of such person by means of facsimile shall suffice, provided that confirmation by first class letter is despatched by the close of business on the next following business day, in which case the effective notice, resolution or documents shall be that sent by facsimile, not the confirmatory letter.
- 1.5 The regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified by these Articles. In particular:
- 1.5.1 Regulations 24, 26 and 54, 73-77 (inclusive), 80 and the third sentence of 88 shall not apply to the Company;
- 1.5.2 Regulation 82 shall not apply to the Company and the remuneration of the directors of the Company shall be determined by the Board upon the recommendation of the Remuneration Committee;
- 1.5.3 Regulations 62(a) and 62(aa) relating to the depositing of proxies shall be amended by the deletion of the words "not less than 48 hours" and Regulation 62(b) relating to a poll shall be amended by the deletion of the words "not less than 24 hours";
- 1.5.4 Regulation 65 of Table A shall be amended by the addition of the following words:
- "No director of the Company designated an Institutional Director shall require a resolution of the directors to the appointment by him of any person to be an alternate director in his place.";
- 1.5.5 Regulation 37 relating to requisition by members of an extraordinary general meeting shall be amended by replacing the words "eight weeks" with the words "28 days" or such earlier date as may be specified in the notice subject to obtaining any necessary consents to the meeting being held on short notice.
- 1.6 Unless the context otherwise requires, words or expressions contained in the Investment and Shareholder's Agreement shall bear the same meanings in these Articles.

2 Authorised Capital

The authorised share capital of the Company at the date of the adoption of these Articles is £2,000,000 divided into 12,790,014 A Ordinary Shares, 1,560,000 Ordinary Shares, 440,000 B Ordinary Shares and 5,209,986 Deferred Shares having attached thereto the rights and restrictions as set out in these Articles.

3 Conversion

- 3.1.1 Immediately upon each DDB Repayment (the "Relevant Repayment") the Relevant Number of A Ordinary Shares in issue subject to an aggregate maximum of 10,000,000 A Ordinary Shares for all conversions pursuant to this Article 3.1.1 shall automatically convert into Deferred Shares; and
- 3.1.2 Immediately prior to a Sale or Listing the A Ordinary Shares in issue shall automatically convert into Ordinary Shares.

- 3.2 Any conversion required to be made pursuant to this Article shall be made on the following terms:
- 3.2.1 in relation to the A Ordinary Shares to be converted into Deferred Shares, such Shares shall be apportioned (or as near thereto as may be practicable to avoid the apportionment of a fraction of a share) among the holders of the A Ordinary Shares to be converted in the proportion (or as near thereto as may be practicable to avoid the apportionment of a fraction of a share) in which they hold such Shares as shown on the Register of Members immediately prior to the DDB Repayment;
- 3.2.2 the certificate of the auditors of the Company as to the number of A Ordinary Shares to be converted into Deferred Shares and the apportionment of such Shares among the holders thereof shall (save in the case of a manifest error) be conclusive and binding on the Company and its members;
- 3.2.3 conversion of A Ordinary Shares into Deferred Shares shall be deemed to confer an irrevocable authority on the Company at any time:
- 3.2.3.1 to appoint any person to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or an agreement to transfer the same for no consideration to such person as the Company may determine as custodian thereof, and/or
- 3.2.3.2 to purchase the same for not more than an aggregate sum of 1p for all the Deferred Shares without obtaining the sanction of the holder or holders thereof and for the purposes of such purchase to appoint a person to execute on behalf of any holder of the Deferred Shares a contract for the sale to the Company of any such shares held by such holder; and
- 3.2.3.3 pending such transfer and/or purchase to retain the certificates for such Deferred Shares.
- 3.2.4 Upon any conversion of Shares in accordance with this Article, the Company shall be obliged to issue substitute share certificates for Deferred Shares arising on the conversion of A Ordinary Shares into Deferred Shares pursuant to Article 3.1.1 and for Ordinary Shares arising on the conversion of A Ordinary Shares into Ordinary Shares pursuant to Article 3.1.2 against surrender by the holder of the certificate representing the former holding of A Ordinary Shares.
- 3.3 The Ordinary Shares resulting from conversion of A Ordinary Shares pursuant to Article 3.1.2 shall, with effect from conversion, rank *pari passu* in all respects and form one class with the Ordinary Shares then in issue and fully paid.
- 3.4 In this Article 3 “the Relevant Number” means such number of A Ordinary Shares as is equal to:-
- $$\frac{a \times b}{c}$$
- where a = 10,000,000 minus the number of A Ordinary Shares (if any) previously converted into Deferred Shares pursuant to this Article (or, for the avoidance of doubt, pursuant to the equivalent Article in the Articles of Association of the Company adopted on 25 March 2002) as at the date of the Relevant Repayment.

b = the nominal amount of the DDBs repaid or sold in respect of the Relevant Repayment.

c = the total nominal amount of DDBs in issue immediately prior to the Relevant Repayment.

4 **Income**

4.1 Subject to the provisions of Article 18, the Board may determine to declare a dividend in respect of the A Ordinary Shares and/or the Ordinary Share(s) and/or B Ordinary Shares provided that on or after 30 September 2004 before paying any such dividend the Company shall first pay to the holders of the B Ordinary Shares a fixed non-cumulative dividend of 1p in respect of each B Ordinary Share held.

4.2 The Deferred Shares shall not confer on the holders thereof any right of participation in the profits of the Company.

5 **Capital**

Subject to the provisions of Article 18, on a return of capital on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares, A Ordinary Shares and B Ordinary Shares pro rata to the amounts paid up or credited as paid up on such shares (including any premium) as if they were all shares of the same class provided that, after the distribution of the first £100,000,000 of such balance, the Deferred Shares (if any) shall be entitled to receive an amount equal to the nominal value of such Deferred Shares.

6 **Voting**

6.1 Subject to articles 6.2, 6.3 and 6.4, every holder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every share of which he is the holder.

6.2 Prior to a Sale or a Listing the holders of the Ordinary Shares and B Ordinary Shares shall be entitled to receive notice of all general meetings but not be entitled to attend or vote at any general meeting.

6.3 Without prejudice to article 6.2, any shares held by a member of a Departing Employee's Group shall, irrespective of whether the Remuneration Committee of the Board has served a notice requiring such member to transfer their shares in accordance with article 12.1, cease to confer upon that member the right to be entitled to attend or vote at any general meeting provided that this restriction shall cease in the event that the shares are no longer held by such member (or any other member of the Departing Employee's Group or, if earlier, upon a Sale or a Listing).

6.4 None of the Deferred Shares shall carry the right to receive notice of or to attend and vote at any general meeting of the Company.

7 **Variation of Rights**

7.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-

up) either (a) with the consent in writing of the holders of more than three-fourths in nominal value of the issued shares of that class, or (b) with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of that class Provided That in the case of the Ordinary Shares and B Ordinary Shares, if the Relevant Criteria are satisfied the special rights attaching to the Ordinary Shares or B Ordinary Shares (as the case may be) may be varied or abrogated by an Ordinary Resolution of the Company in general meeting. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, mutatis mutandis, apply, except that (i) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in nominal value of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or his duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum, (ii) any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll, and (iii) the holders of shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by him.

7.2 For the purpose of this article 7, the "Relevant Criteria" will be satisfied:

7.2.1 at any time prior to a Sale or a Listing; or

7.2.2 if there is an Event of Default, or Potential Event of Default (as such terms are defined in the Financing Documents); and

7.2.3 the proposed variation or abrogation of the special rights attaching to the Ordinary Shares or B Ordinary Shares (as the case may be) (taking into account any proposed variation or abrogation of the special rights attaching to the A Ordinary Shares which is to be made at the same time as the proposed variation or abrogation in respect of the Ordinary Shares) is not discriminatory as between the Ordinary Shares or the B Ordinary Shares (as the case may be) and the A Ordinary Shares.

8 Further Issues of Shares

8.1 Subject to any direction to the contrary which may be given by ordinary or other resolution of the Company and subject to any statutory provisions, the unissued shares (whether forming part of the present or any increased capital) shall be at the disposal of the Board who are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot relevant securities up to the maximum amount and for the period set out in article 8.2 below.

8.2 The maximum amount of relevant securities that may be the subject of allotment under such authority shall be the amount by which the nominal amount of the authorised share capital of the Company exceeds the nominal amount of the issued share capital of the Company immediately prior to the adoption of these Articles; unless renewed, such authority shall expire on the date five years from the date immediately preceding that on which the resolution adopting these Articles was passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and

the Board may allot the relevant securities in pursuance of such offer or agreement accordingly.

- 8.3 The pre-emption provisions of section 89(1) of the Companies Act 1985 shall not apply to any allotment of equity securities.

9 **Transfer of Shares**

- 9.1 Except as hereinafter provided in article 10 (Transfer of Control and Come Along Option) or article 11 (Permitted Transfers) or as required by Article 12 (Compulsory Transfers) and subject to the further provisions of this article 9, no shares shall be transferred (including any transmission of shares pursuant to Regulations 29, 30 and 31 of Table A) without the written consent of the Investor Majority. For the avoidance of doubt holders of the A Ordinary Shares shall be entitled to be counted in any consent in respect of any proposed transfer of their own shares. The Board shall decline to register any transfer not made in accordance with the provisions of these Articles and may decline to register any transfer of shares which is not fully paid or on which the Company has a lien. Any transfer in breach of these Articles shall be void.

- 9.2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a holder of shares in the Company:

- 9.2.1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself; and

- 9.2.2 any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing.

- 9.3 To enable the Board to determine whether or not there has been any transfer of Ordinary Shares or B Ordinary Shares in breach of these Articles the Board may, and shall if so requested in writing by an Investor Majority, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 business days of receipt of such written notice, then:

- 9.3.1 the relevant shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:

- 9.3.1.1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question); or

9.3.1.2 to receive dividends or other distributions (other than the Issue Price of the relevant shares upon a return of capital)

otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of an offer made to the relevant holder; and

9.3.2 the holder may be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his shares ("the Sale Securities") to such persons(s) at a price determined by the Board (but being not less than the amount that might reasonably be expected to be obtained from a sale of those shares in the open market at that time).

The rights referred to in article 9.3.1 above may be reinstated by the Board with the written consent of an Investor Majority or, if earlier, upon the completion of any transfer referred to in article 9.3.2 above.

9.4 If a holder defaults in transferring the Sale Securities to be transferred pursuant to article 9.3:

9.4.1 the Chairman for the time being of the Company, or failing him one of the directors of the Company or some other person duly nominated by a resolution of the Board for that purpose, shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the relevant Sale Securities to the relevant transferee;

9.4.2 the Board may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the relevant Sale Securities;

9.4.3 the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the relevant Sale Securities to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise; and

9.4.4 if such certificate shall comprise any Sale Securities which the holder has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such Sale Securities.

The appointment referred to in this article 9.4.1 shall be irrevocable and is given by way of security for the performance of the obligations of the holder under these articles.

9.5 The directors shall promptly register any transfer of shares which have been charged by way of security whether the relevant transfer is to the chargee or to its nominee or to any other person on the enforcement by the chargee of its security.

Transfer of Control and Come Along Option

10.1

If the effect of any bona fide transfer of any A Ordinary Shares or Ordinary Shares or B Ordinary Shares ("Relevant Securities") shall, if made and registered, result in there being a Sale, the holder(s) thereof (the "Relevant Transferor(s)") shall procure before the transfer is made and lodged for registration that the proposed transferee has irrevocably offered to the other holders to purchase all of the other issued Relevant Securities (other than Relevant Securities held by any holder who is connected with or acting in concert with the proposed transferee) of the same class as those that the Relevant Transferor(s) has agreed to sell to the proposed transferee (and for this purpose the Ordinary, A Ordinary Shares and B Ordinary Shares shall be treated as a single class) on the same terms and conditions as shall have been agreed between the Relevant Transferor and the proposed transferee. The offer shall remain open for acceptance for not less than 21 business days. No offer shall be required pursuant to this article 10.1 if a Come Along Notice has been served under article 10.2.

10.2

If the effect of any transfer of any Relevant Securities would be that described in article 10.1, then the Relevant Transferor or, if more than one, any one of them, shall have the right to require all the other holders of Relevant Securities in the Company (the "Called Shareholders") to transfer within one business day of demand being made by the Relevant Transferor by notice in writing to the Called Shareholders all (but not some only) of their Relevant Securities of the same class as the Relevant Transferor(s) propose to transfer to the proposed transferee (and for this purpose Ordinary, A Ordinary Shares and B Ordinary Shares shall be treated as a single class). The transfer shall be on the same terms and conditions as shall have been agreed between the Relevant Transferor(s) and the proposed transferee. The right of the Relevant Transferor(s) shall be exercised by the Relevant Transferor(s) giving written notice to the Called Shareholders to that effect (the "Come Along Notice") accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer. If the transfer is to a person connected with the Relevant Transferor or if there are unpaid dividends on the Ordinary Shares or the B Ordinary Shares the rights conferred by this article 10.2 shall only be exercisable if the Board of the Company is advised (by a reputable investment bank or other corporate finance advisory firm, the identity of which is approved by an Investor Majority) that the terms on which the Called Shareholders are to be transferred are fair and reasonable open market value, taking account of unpaid dividends (so far as the shareholders of the Company other than the Relevant Transferor and persons connected with it are concerned) and the substance of that advice can be relied upon by the Called Shareholders and is made known to the Called Shareholders in the documents which accompany the Come Along Notice.

10.3

If a Called Shareholder makes default in transferring its shares pursuant to article 10.2 the provisions of article 9.4 shall apply to the transfer of such shares *mutatis mutandis* (reference therein to the holder, Sale Securities, transferee and documents being construed in accordance with the provisions of this article 10).

11

Permitted Transfers

11.1

Any holder being a body corporate may transfer without restriction as to price or otherwise all or any of its shares in the Company to an associated company, being the holding company or a subsidiary of the holder or a subsidiary of the holding company of the holder.

- 11.2 Any member of the Cinven Group may transfer any shares in the Company to any other member of the Cinven Group. For the purpose of this article "the Cinven Group" means any person or company funds of which at the relevant time are under the management of Cinven Limited.
- 11.3 Any member of the RBPE Group may transfer any shares in the Company to any other member of the RBPE Group. For the purpose of this article "the RBPE Group" means any person or company funds of which at the relevant time are under the management of Royal Bank Private Equity Limited.
- 11.4 A holder may transfer shares to a nominee or trustee for that holder and any nominee or trustee may transfer shares to any other nominee or trustee or to the beneficiary provided that no beneficial interest in the shares passes by reason of any such transfer.
- 11.5 Any share may be transferred by a holder who is a director or employee of any Group Company (or any individual whose services are otherwise provided to any Group Company) or any subsidiary of the Company to a member of his Family or to the trustee or trustees of a family trust set up wholly for the benefit of one or more members of his Family and of which the transferor is the settlor provided that a person acquiring shares pursuant to this article 11.5 shall not have the like right unless the transfer is to the person from whom he, she or they took the shares in the first instance or, in the case of a transfer by trustees, to persons beneficially entitled under such trusts.
- 11.6 Any holder being a member of the Family of any director or employee of any Group Company or any individual whose services are otherwise provided to any Group Company or the trustee of a family trust of any such person shall be deemed to have irrevocably appointed the relevant director or employee or individual whose services are otherwise provided to any Group Company as his proxy in respect of such shares and no instrument of appointment shall be necessary to be deposited with the Company or any subsidiary of the Company.
- 11.6.1 Any Shares may at any time be transferred by an Investor (as such term is defined in the Investment and Shareholders' Agreement) to:-
- 11.6.1.1 a member of the same group (being a subsidiary, holding company or subsidiary of a holding company) as that Investor;
- 11.6.1.2 where the Investor is, or holds shares as trustee or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted):-
- (i) the holders of units in, or partners in or members of or investors in such partnership, unit trust or fund;
 - (ii) a partnership, unit trust or fund which has the same general partner, manager or adviser as such partnership, unit trust or fund, or whose general partner, manager or adviser is a member of the same group as the general partner, manager or adviser of such partnership, unit trust or fund;
 - (iii) a trustee or nominee for any such partnership, unit trust or fund as is referred to in paragraph (b) above.

- 11.7 Any holder may transfer shares to a "Co-Investment Scheme", being a scheme under which certain officers, employees or partners of an Original Subscriber or of its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Investor would otherwise acquire. A Co-Investment Scheme which holds shares through a body corporate or another vehicle may transfer such shares to:
- 11.7.1 another body corporate or another vehicle which holds or is to hold shares for the Co-Investment Scheme; or
- 11.7.2 the officer employees or partner entitled to the shares under the Co-Investment Scheme.
- 11.8 Any holder may transfer shares the transfer of which would have the effect described in article 10.1 provided either an offer has been made and completed in accordance with article 10.1 or a Come Along Notice has been served in accordance with article 10.2. Any holder of shares may transfer shares pursuant to the acceptance of such an offer or pursuant to a Come Along Notice.
- 11.9 An Employee Trust may transfer shares in accordance with the rules of that Employee Trust.
- 11.10 In the event that any person to whom shares are transferred pursuant to article 11.1 or 11.5 ceases to be within the required relationship to the original transferee the holder of such shares shall be entitled to transfer such shares back to the person who originally transferred them or to any other person falling within the required relationship to the original transferor and the Board may by written notice served on such holder at any time require the holder of such shares to transfer them back to the original transferor or to any person falling within the required relationship to the original transferor on the same terms as they were originally transferred. If the holder of such shares fails to transfer the shares where so required by the Board, the provisions of article 9.4 shall apply to the transfer of such shares mutatis mutandis (reference therein to holder, Sale Securities, transferee and documents being construed in accordance with the provisions of this article 11.10).

12 **Compulsory Transfers**

- 12.1 The Board shall be entitled at any time following the Cessation Date to serve a written notice (the "Transfer Notice") on all or any members of the Departing Employee's Group who hold shares in the capital of the Company. The Transfer Notice may require the relevant member(s), within ten business days of the Transfer Notice, to offer for sale such number of shares held by them to such employees of the Group as shall have been approved by the Cinven Director and the RBPE Director and/or to an Employee Trust and at such prices (subject to the price being not less than that provided for in article 12.2) in each case as are specified in the Transfer Notice. If the relevant member(s) of the Departing Employee's Group make(s) default in transferring the shares required to be transferred, the provisions of article 9.4 shall apply to the transfer of such shares mutatis mutandis (references therein to the holder, Shareholder, Sale Securities, transferee and documents being construed in accordance with the provisions of this article 12)
- 12.2 The price at which such shares may be required to be transferred pursuant to article 12.1 shall be determined by the Cinven Director and the RBPE Director (as defined

and appointed pursuant to the Investment and Shareholders' Agreement) and shall be no lower than as provided in this article 12.2:

	Cessation Date: any time on or prior to the first anniversary of the Commencement Date	Cessation Date: any time following the first anniversary of the Commencement Date
Departure Reason: Good Reason	Cost	If the Cessation Date is on or before the later to occur of the third anniversary of the Commencement Date and the first DDB Repayment (a) higher of (i) cost and (ii) Market Value at the Cessation Date (b) If the Cessation Date is after the later to occur of the third anniversary of the Commencement Date and the first DDB Repayment, Market Value at the Cessation Date.
Departure Reason: Bad Reason	Lower of (i) Cost and (ii) Market Value at the Cessation Date	Lower of (i) Cost and (ii) Market Value at the Cessation Date

12.3 In this article:

12.3.1 "Good Reason" shall mean any of the following reasons:

- 12.3.1.1 the death of the Departing Employee;
- 12.3.1.2 the ill health or permanent disability of the Departing Employee rendering him incapable of continued full time employment in his current position (or a comparable position at the location he is employed or otherwise provides his services at the Cessation Date) with the Group;
- 12.3.1.3 the Departing Employee being made redundant by the Company or any of its subsidiaries;
- 12.3.1.4 the retirement of the Departing Employee on reaching retirement age in accordance with his terms of employment;
- 12.3.1.5 the dismissal of the Departing Employee where such dismissal is admitted by the Company or found by a court of competent jurisdiction to have been wrongful; or
- 12.3.1.6 each of the Cinven Director and the RBPE Director determining that the Departing Employee is a Good Leaver.

12.3.2 "Bad Reason" shall mean any other reason not otherwise set out in this article 12.3;

12.3.3 "Commencement Date" shall mean the date of commencement of employment of the Departing Employee or 25 March 2002, if later; and

- 12.3.4 "Cost" shall mean the amount paid (by way of purchase or subscription price) for the shares in question by the first member (in point of time) of the Departing Employee's Group who held such shares.
- 12.4 In determining the Market Value of the shares comprised in the Transfer Notice the Company may with the consent of the Cinven Director and the RBPE Director propose to the Departing Employee a price which if accepted by the Departing Employee shall be deemed to be the Market Value. In the absence of agreement Market Value shall be determined in accordance with article 12.5 and in any case in determining Market Value per share the A Ordinary Shares, the Ordinary Shares and the B Ordinary Shares shall be deemed to be the same class of shares.
- 12.5 Subject to article 12.4, Market Value of the Ordinary Shares and/or the B Ordinary Shares comprised in the Transfer Notice (the "Transferred Shares") shall be the market value of the Transferred Shares as between a willing buyer and a willing seller as certified by the Auditors acting as experts and not arbitrators and whose determination shall be final and binding on the parties concerned. In arriving at the Market Value of the Transferred Shares, the Auditors shall be instructed to determine the Enterprise Value which shall mean the price obtainable on a sale of all of the issued shares of the Company of whatever class between a willing buyer and a willing seller (on the assumption that the entire issued share capital of the Company is being sold for cash) free of any indebtedness as at the Cessation Date that is outstanding under the Financing Documents and DDBs of the Company as at the Cessation Date. From the Enterprise Value there shall be deducted an amount equal to that which would be required as at the Cessation Date to refinance all amounts (including all arrears and accruals of interest) outstanding under:
- 12.5.1 the Financing Documents to the extent the terms of the Financing Documents would permit refinancing on the Cessation Date, and to the extent they do not, deducting the principal amount of the indebtedness outstanding under the Financing Documents as at that date together with all arrears and accruals of interest, fees and other costs, charges and expenses payable thereunder on a refinancing together with such further amount which in the opinion of the Auditors would be required to obtain a waiver of such prohibition; and
- 12.5.2 the DDBs.
- 12.6 If Market Value is determined pursuant to Article 12.5, the Departing Employee in question shall bear 50 per cent. of the cost of the Auditors if the Auditors' valuation pursuant to Article 12.5 results in a Market Value not more than 5 per cent. higher than that proposed by the Board or determined in accordance with Article 12.5 within the 12 months prior to the Cessation Date.

13 **Quorum at General Meetings**

Regulation 40 of the Table A shall be amended by the addition of the words: "A quorum must always include members, or a proxies for member, or a duly authorised representatives of a corporation, holding at least 75 per cent of the A Ordinary Shares."

14 **Appointment and Removal of Directors**

- 14.1 The directors of the Company shall not be liable to retire by rotation and, accordingly, the second and third sentences of Regulation 79 of Table A shall not apply to the Company; in Regulation 78 of Table A, the words "Subject as aforesaid" and the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted; and the last sentence of Regulation 78 shall be deleted.
- 14.2 Regulation 81 shall be amended by the addition of the following events requiring the office of a director of the Company to be vacated:
- 14.2.1 he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs and the other directors resolve that his office is vacated;
- 14.2.2 being a director designated an Institutional Director (as defined in and appointed pursuant to the Investment and Shareholders' Agreement) a notice is served by holders entitled to give such notice on the Company removing him from the office;
- 14.2.3 (in the case of an executive director only) he shall, for whatever reason, cease to be employed by the Company or any subsidiary of the Company; or
- 14.2.4 being a director of the Company, other than one designated as an Institutional Director (defined in and appointed pursuant to the Investment and Shareholders' Agreement), he is removed by a notice in writing to the Company signed by or on behalf of an Investor Majority and such removal shall take effect upon the notice being received at the registered office of the Company or such later date as may be specified in the notice.
- 14.3 A person may be appointed as a director of the Company at any time by a notice (or notices) in writing to the Company signed by or on behalf of an Investor Majority and such appointment shall take effect upon the notice being received at the registered office of the Company or such later date as may be specified in the notice.

15 **Declaration of Interest**

Regulation 94 to Table A shall be amended by adding the following as an exception to the prohibition on a director of the Company voting on matters in which he is interested:

"(e) his interest arises by virtue of his being a Shareholder of the Company"

and the provisions of this article and any other provision of these Articles prohibiting a director from voting at a meeting of directors or a committee of directors may be suspended or relaxed as provided for in Regulation 96 of Table A by a notice in writing to the Company signed by or on behalf of an Investor Majority and such notice shall take effect upon it being received at the registered office of the Company and Regulation 96 of Table A shall be modified accordingly.

16 **Proceedings of Directors**

Any director of the Company or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting

can hear and speak to each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

17

Indemnity

Subject to the provisions of the Acts, every director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement 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 any court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto. This article 17 shall only have effect in so far as its provisions are not avoided by section 310 of the Companies Act 1985. The Board shall have power to purchase and maintain for any director or other officer of the Company insurance against any liability which, by virtue of any 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.

18

Relationship to Financing Documents

Notwithstanding any other provision of these Articles, no payment shall be made or agreed to be made by the Company in respect of any shares or share capital (whether by way of dividend, distribution, purchase or redemption, or by way of reduction or return of share capital) if such payment is prohibited or restricted by the terms of the Finance Documents.

No dividend, distribution or other amount payable in respect of shares in the capital of the Company (whether made pursuant to the provisions of these Articles or otherwise) will constitute a debt of the Company unless permitted to be paid and paid strictly in accordance with the provisions of the Finance Documents.

Any resolution of the shareholders, any class of shareholders, the board of directors or any committee of the board of directors which conflicts with the provisions of this Article will be null and void.