

ACE
Company No. 5149111



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

We hereby certify this to be a true copy of the original.

Signed Clifford Chance LLP
Clifford Chance
Limited Liability Partnership
10 Upper Bank Street
London E14 5JJ

RESOLUTIONS IN WRITING

BETA TOP CO LIMITED (the "Company")

We, being all of the shareholders of the Company have considered certain matters relating to the proposed completion of the purchase of the entire share capital of AA Corporation Limited by Beta Acquisition Limited (the "Proposed Transaction").

We have also considered drafts of the following documents (together the "Additional Documents"):

(A) FINANCE DOCUMENTS

1. an agreed form intercreditor deed (to be dated on or about the date hereof) between, amongst others, Beta Top Co Limited, Beta SPC Co Limited, Beta Junior Mezzanine Co Limited, Beta Acquisition Co Limited, Barclays Bank PLC and other Financial Institutions listed therein as Senior Lenders, Barclays Bank PLC and other Financial Institutions listed therein as Mezzanine Lenders, Barclays Bank PLC and other Financial Institutions listed therein as Junior Mezzanine Lenders, Barclays Bank PLC as Senior Facility Agent, Barclays Bank PLC as Mezzanine Facility Agent, Barclays Bank PLC as Junior Mezzanine Facility Agent, Barclays Bank PLC as Security Agent, (all terms as defined therein).

(B) OTHER TRANSACTIONS DOCUMENTS

1. All the documents, whether or not in agreed form, to be signed prior to or on Completion pursuant to the sale and purchase agreement between GB Gas Holding Limited, Centrica PLC, Beta Acquisition Co Limited and the Company (the "Sale and Purchase Agreement" dated 30th June 2004, the entry into was approved by the Board of Directors of the Company, pursuant to the board meeting held on 25 June 2004) (the "Supporting Documents") the Supporting Documents include the Sellers Payable Novation and Sellers Receivable Assignment;
2. The revised subscribers' and shareholders' agreement (the "Revised Subscription and Shareholders' Agreement") (1) the Company, (2) Beta



SPC Co Limited, (3) Beta Junior Mezzanine Co Limited, (4) Beta Acquisition Co Limited, (5) the Investors, and (5) the Managers (each as defined therein);

3. A copy of the final version of the articles of association (the "New Articles") which it is proposed should be adopted as the new articles of association of the Company in accordance with the provisions of the Revised Subscription and Shareholders' Agreement;
4. The Service Agreements;
5. The Junior Mezzanine Warrant Instrument;
6. The Junior Mezzanine Warrant Certificates;
7. The Mezzanine Warrant Instrument;
8. The Mezzanine Warrant Certificates; and
9. The Subscription Letter;
10. Put and call option agreement between the Company, the Permira Investors and the CVC Investors (each term as defined therein);
11. Put and call option agreement between the Company and Timothy Parker;
12. Put and call option agreement between the Company, the Permira Investors and the CVC Investors (each term as defined therein);
13. Put and call option agreement between the Company and Sir Trevor Chinn; and
14. Confirmation letter from the Company to Barclays Bank PLC;

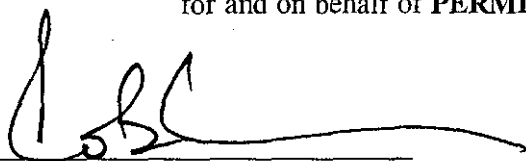
In accordance with section 381A of the Companies Act 1985 (as amended) we, being all of the members of the Company who would, at the date of these resolutions, have been entitled to vote upon them as if they had been proposed at a general meeting at which we were present, pass the following resolutions in writing:

IT IS HEREBY RESOLVED:

1. THAT we approve the execution by the Company of the Additional Documents;
2. THAT we approve the execution and delivery by the Company of the Additional Documents and any and all documents which may be required pursuant to, or in accordance with, the Additional Documents or in connection with the completion of the Proposed Transaction as a whole in each case with such amendments thereto as any director in his or her absolute discretion think fit;
3. THAT new articles of association in the form of the annexed draft, initialled by the chairman for the purpose of identification, be adopted in substitution of the Company's existing articles of association;

4. THAT the Company's existing authorised share capital, both issued and unissued, of 100 ordinary shares of £1 each be subdivided and converted into 980 "A" Ordinary Shares of £0.10 each (as defined in the New Articles) and 20 "B" Ordinary Share of £0.10 each (as defined in the New Articles), provided that the Register of Members would be amended to reflect the fact that the one ordinary share held by CVC European Equity Partners III LP would be converted into 10 "B" Ordinary Shares and that the one ordinary share held by Permira Europe III LP would be converted into 10 "B" Ordinary Shares;
5. THAT the Company's authorised share capital be increased from £100 to £204,712 by the creation of 999,020 "A" Ordinary Shares and 1,047,100 "B" Ordinary Shares each having the same rights as the Company's existing "A" Ordinary Shares and "B" Ordinary Shares;
6. 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 £204,712 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 30th September 2009 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 pursuant to such offer or agreement;
7. THAT the directors be authorised to allot equity securities pursuant to section 94 of the Act as if section 89(1) of the Act did not apply; and
8. THAT the Company's name be changed to **AA Top Co Limited**.

for and on behalf of **PERMIRA EUROPE III GP LIMITED**

A handwritten signature in black ink, appearing to be 'L. B. C.', written over a horizontal line.

for and on behalf of **CVC EUROPEAN EQUITY III LP**

30 September 2004

Date

for and on behalf of **PERMIRA EUROPE III GP LIMITED**

30 September 2004

Date _____

Company No. 05149111

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125



THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
BETA TOP CO LIMITED
INCORPORATED ON 9 JUNE 2004

ADOPTED BY SPECIAL RESOLUTION
PASSED ON 30 SEPTEMBER 2004

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Company No: 05149111

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

BETA TOP CO LIMITED

adopted by special resolution passed

30 September
on 1 2004

1. **INTERPRETATION**

- 1.1 The following words and expressions shall bear the following meanings in these articles:

"**A** Ordinary Shares" has the meaning given to it in article 3;

"**A** Ordinary Shareholder" has the means a person entered in the register of members of the Company as the holder from time to time of A Ordinary Shares;

"**Act**" means the Companies Act 1985;

"**Affiliate**" has the meaning given to it in the Revised Subscription and Shareholders Agreement;

"**Auditors**" means the auditors of the Company from time to time;

"**B** Ordinary Shares" has the meaning given to it in article 3;

"**B** Ordinary Shareholder" has the means a person entered in the register of members of the Company as the holder from time to time of B Ordinary Shares;

"**Bad Leaver**" means:

- (i) a Leaver where the cessation of employment or appointment is as a result of the relevant employee or director;
 - (a) resigning or giving notice (other than as a result of permanent incapacity due to ill health (save where such ill health arises as a result of an abuse of alcohol or drugs));

- (b) being summarily dismissed as provided in that employee or director's contract or letter of appointment in circumstances where the Company is not liable to pay him compensation for the cessation of his employment or appointment (other than compensation required by statute or statutory instrument or compensation awarded by an employment tribunal relating to a failure of the Company to comply with a fair and proper procedure in connection with that dismissal);
- (ii) a Leaver who:
 - (a) has failed to comply with the provisions of Clause 11 or 12 of the Revised Subscription and Shareholders' Agreement; or
 - (b) has deliberately failed to comply with the provisions of Clause 7 of the Revised Subscription and Shareholders Agreement; or
 - (c) has failed to comply in any material respect with the terms of any restrictive covenants set out in his service agreement.

"Board" means the board of directors of the Company from time to time or any duly authorised committee of such board;

"Bonus Amount" has the meaning given to it in the Revised Subscription and Shareholders Agreement;

"Cessation Date" means, in relation to a Leaver:

- (a) (subject to (b) below) where employment or a contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company, the date on which such notice is given whether or not the Leaver is placed on Garden Leave;
- (b) where a payment is made in lieu of notice, the date on which that payment is made;
- (c) if the Leaver dies, the date of his death or certification of such death (if the date of death is unknown); and
- (d) in any other circumstances, the date on which the Leaver ceases to be employed or engaged by a Group Company;

"Co-Investment Scheme" means a scheme under which certain officers, employees or partners of an Investor (as defined in the Revised Subscription and Shareholders' Agreement) or 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;

"**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 ICTA and a "**person connected**" with another person shall be construed accordingly;

"**CVC**" means CVC Capital Partners Limited;

"**CVC ERISA Investors**" has the meaning given to it in article 6.1;

"**CVC Investors**" means certain funds advised or managed by CVC (or an Affiliate thereof) who are shareholders of the Company on or around the date of adoption of these Articles and any person to whom shares are transferred in accordance with article 9 by any CVC Investor;

"**CVC Investor Consent**" means the unanimous prior written consent of each of the CVC Investors;

"**CVC Investor Director**" means a director appointed by CVC in accordance with article 6;

"**CVC Investor Director Consent**" means consent in writing from a CVC Investor Director;

"**Encumbrance**" has the meaning given to it in the Revised Subscription and Shareholders Agreement;

"**Equity Realisation Proceeds**" means the aggregate of all monies received in respect of the Ordinary Shares on or before an Exit, including (without limitation) upon a Sale or Listing by way of distribution or any other return of capital to holders of Ordinary Shares;

"**Equity Shares**" has the meaning set out in the Mezzanine Warrant Instrument;

"**Exit**" has the meaning has the meaning given to it in the Revised Subscription and Shareholders Agreement;

"**Facilities Agreement**" means the senior credit agreement between (inter alios) the Original Lenders (as defined therein) and Beta Acquisition Co Limited;

"**Finance Documents**" means the Facilities Agreement, the Mezzanine Facility Agreement, the Junior Mezzanine Facility Agreement, the Intercreditor Deed, the Junior Mezzanine Warrant Instrument and the Mezzanine Warrant Instrument;

"**FSMA**" means the Financial Services and Markets Act 2000 as amended or its successor legislation;

"**Full Payment Threshold**" means the amount of Equity Realisation Proceeds that results in (i) holders of the SPCs receiving payment in full; and (ii) the holders of "A" Ordinary Shares receiving in total proceeds equal to the multiplication of (A) and (B) where:

- (A) is 5.0% of the amount that would have been payable to holders of 1,000,000 "B" Ordinary Shares after the exercise of any Warrants on the difference between the Equity Realisation Proceeds and the amount that would have been the Equity Realisation Proceeds had the return on the SPCs been 9% per annum rather than 16.5% per annum (accruing in accordance with the terms of the SPC Instrument) and no funds had been paid to the "A" Ordinary Shareholders; and
- (B) is $\frac{1}{(1 - 0.04775)}$

"Fund" means any bank, investment trust or investment company, unit trust, building society, industrial provident or friendly society, any other collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5)(d) of the FSMA (Financial Promotion) Order 2001 (the **"FPO"**), any high net worth company or unincorporated association or high value trust (as defined in article 49(2) (a) to (c) of the FPO), partnership, limited partnership, pension fund or insurance company or any person who is an authorised person under the FSMA, any subsidiary undertaking or parent undertaking of any of the foregoing and any co-investment scheme in relation to any of the foregoing;

"Garden Leave" means the period in respect of which a person who is employed or engaged by a Group Company is given a direction to perform no duties under his employment contract or contract for services during the notice period under that contract;

"Good Leaver" means a Leaver who is not a Bad Leaver;

"Group" means the Company and its subsidiary undertakings from time to time and **"member of the Group"** is to be construed accordingly;

"ICTA" means the Income and Corporation Taxes Act 1988;

"Independent Expert" means an internationally recognised public accounting firm which shall not be the Auditors or the relevant Leaver's accountant;

"Intercreditor Deed" has the meaning set out in the Finance Documents;

"Intermediate Threshold" means the lowest amount of Equity Realisation Proceeds that results in the holders of the SPCs receiving payment in full at a rate of 16.5% per annum (accruing in accordance with the terms of the SPC Instrument), assuming that no Bonus Amount is payable;

"Investor" has the meaning given in the Revised Subscription and Shareholders' Agreement and **"Investors"** shall be construed accordingly, for so long as such person is a party to the Revised Subscription and Shareholders' Agreement;

"Investor Consent" means CVC Investor Consent and Permira Investor Consent;

"Investor Director Consent" means CVC Investor Director Consent and Permira Investor Director Consent;

"investment company" means a company whose sole or principal object is to invest its funds wholly or mainly in "investments" as defined in part II of schedule 2 of the FSMA (or in property or in such other assets referred to in paragraph 21.6 of the Listing Rules made by the LSE pursuant to section 73(2) of the FSMA (as amended from time to time), as the LSE may approve) with the object of spreading investment risk and managing its portfolio for the benefit of its shareholders;

"investment trust" means a company which has been approved by, or is seeking approval from, the Inland Revenue as an investment trust for the purposes of section 842 of ICTA in respect of its most recent accounting period or which has announced that it will direct its affairs so as to enable it to seek such approval in respect of its current accounting period;

"Junior Mezzanine Facility Agreement" means the junior mezzanine facilities agreement between (inter alios) the Original Junior Mezzanine Lender (as defined therein) and Beta Junior Mezzanine Co Limited;

"Junior Mezzanine Warrantholder" means the person or persons in whose name(s) a Junior Mezzanine Warrant is registered from time to time as evidenced by the junior mezzanine warrant register and **"Junior Mezzanine Warrantholders"** shall be construed accordingly;

"Junior Mezzanine Warrants" means the warrants to subscribe for shares in the capital of the Company to be constituted by the Junior Mezzanine Warrant Instrument;

"Junior Mezzanine Warrant Instrument" means the instrument to be executed by the Company pursuant to the Junior Mezzanine Facility Agreement constituting the Junior Mezzanine Warrants;

"Leaver" has the meaning in article 11.1;

"LSE" means the London Stock Exchange plc;

"Manager" has the meaning given to it in the Revised Subscription and Shareholders Agreement;

"Market Value" means the price which the Auditors (or, if the Auditors are unwilling or unable to act, the Independent Expert) state in writing to be in their opinion their market value, on the basis of a sale as between a willing seller and a willing buyer at arms' length and, in determining such market value, the Auditors/Independent Expert shall be instructed in particular:

- (a) to disregard whether any shares represent a minority or a majority interest, as appropriate;

- (b) if the Company or Group is then carrying on business as a going concern, to assume that it will continue to do so;
- (c) to take full account of the loan capital and debt structure of the Group; and
- (d) to have regard to such other factors as they shall regard appropriate for such purpose;

"Material Sale" has the meaning given to it in the Mezzanine Warrant Instrument;

"Mezzanine Facility Agreement" means the mezzanine facilities agreement between (inter alios) the lenders (as defined therein) and Beta Acquisition Co Limited;

"Mezzanine Warrantholder" means the person or persons in whose name(s) a Mezzanine Warrant is registered from time to time as evidenced by the mezzanine warrant register and "Mezzanine Warrantholders" shall be construed accordingly;

"Mezzanine Warrants" means the warrants to subscribe for shares in the capital of the Company to be constituted by the Mezzanine Warrant Instrument;

"Mezzanine Warrant Instrument" means the instrument to be executed by the Company pursuant to the Mezzanine Facility Agreement, constituting the Mezzanine Warrants;

"Ordinary Shareholder" means a person entered in the register of members of the Company as the holder from time to time of an Ordinary Share;

"Original Subscription and Shareholders' Agreement" means the agreement dated 25 June 2004 made between (1) the Company (2) Beta SPC Co Limited (3) Beta Junior Mezzanine Co Limited (4) Beta Acquisition Co Limited and, (5) the Investors (as defined therein);

"Permira" means Permira Advisers Limited;

"Permira ERISA Investor" has the meaning given to it in article 6.2;

"Permira ERISA Letter" means a management rights letter between the Company, Beta SPC Co Limited and the Permira ERISA Investor;

"Permira Investors" means certain funds advised by Permira (or an Affiliate thereof) who are shareholders of the Company on or around the date of adoption of these Articles and any person to whom shares are transferred in accordance with article 9 by any Permira Investor;

"Permira Investor Consent" means the unanimous prior written consent of each of the Permira Investors;

"Replacement Call Shares" has the meaning given to it in the Revised Subscription and Shareholders Agreement;

"Permira Investor Directors" means a director appointed by the Permira Investors in accordance with article 6;

"Permira Investor Director Consent" means consent in writing from a Permira Investor Director;

"Revised Subscription and Shareholders Agreement" means the revised subscription and shareholders agreement to be entered into on or about the date of adoption of these articles of association between inter alios the Company, the Investors and the Managers (both as defined therein);

"Sale" has the meaning given to it in the Revised Subscription and Shareholders Agreement;

"SPCs" means the subordinated preference certificates to be issued by Beta SPC Co Limited and to be constituted by the SPC Instrument;

"SPC Instrument" means the instrument to be executed by Beta SPC Co Limited constituting the SPCs;

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

"UKLA" means the UK Listing Authority as defined in the Revised Subscription and Shareholders Agreement;

"Warrant Instruments" means both the Mezzanine Warrant Instrument and Junior Mezzanine Warrant Instrument; and

"Warrants" means the Mezzanine Warrants and Junior Mezzanine Warrants.

- 1.2 The headings in these articles shall not affect the construction of these articles.
- 1.3 Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- 1.4 A reference in these articles to a **"transfer"** of shares or any similar expression shall be deemed to include (without limitation):
 - 1.4.1 any sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share) (an **"Interest"**);
 - 1.4.2 the creation of any mortgage, charge, pledge or other encumbrance over any **Interest**;
 - 1.4.3 the renunciation of a right to be allotted a share by any member entitled to any such allotment;

- 1.4.4 any direction by a member entitled to an allotment or issue of shares that a share be allotted or issued to some person other than himself; and
- 1.4.5 any grant of an option to acquire either or both of the legal and equitable ownership of any share in the capital of the Company by any member entitled to any such share.
- 1.5 Where an ordinary resolution of the Company is required for any purpose, a special or an extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is required for any purpose, a special resolution is also effective for that purpose.
- 2. **TABLE A**
 - 2.1 The regulations contained in Table A apply to the Company except to the extent that they are excluded or modified by these articles.
 - 2.2 The first sentence of regulation 24 and regulations 38, 50, 60, 61, 64, 73 to 78 (inclusive), 80, 81, 90, 94 to 98 (inclusive), 115 and 118 of Table A do not apply.
- 3. **SHARE CAPITAL**
 - 3.1 The authorised share capital of the Company at the date of adoption of these articles is £204,712 divided into:
 - 1,000,000 "A" ordinary shares of £0.10 each ("**A** Ordinary Shares"); and
 - 1,047,120 "B" ordinary shares of £0.10 each ("**B** Ordinary Shares"),(together being the "**Ordinary Shares**").
 - 3.2 Upon an Exit, in the event that any value is attributed to the Ordinary Shares, those monies are to be allocated between the "A" Ordinary Shares and "B" Ordinary Shares as if the Sale had been a distribution of capital and the returns distributed in accordance with clause 4.1.
- 4. **"A" ORDINARY SHARES**
 - 4.1 **Return of Capital**
 - 4.1.1 If the Equity Realisation Proceeds are greater than the Full Payment Threshold the "A" Ordinary Shareholders shall be entitled to receive all Equity Realisation Proceeds until the amount received in aggregate by the "A" Ordinary Shareholders at that time or previously is equal to the multiplication of (A) and (B) where:
 - (A) is 5.0% of the amount that would have been payable to holders of 1,000,000 "B" Ordinary Shares after the exercise of any Warrants on the difference between the Equity Realisation Proceeds and the amount that would have been the Equity Realisation Proceeds had the return on the SPCs been 9% per

annum rather than 16.5% per annum and no funds has been paid to the A Shareholders; and

(B) is $\frac{1}{(1 - 0.04775)}$

4.1.2 If the Equity Realisation Proceeds are equal to or less than the Full Payment Threshold but greater than the Intermediate Threshold the "A" Ordinary Shareholders shall be entitled to receive all Equity Realisation Proceeds.

4.2 **Votes**

The "A" Ordinary Shareholders are entitled to receive notice of and to attend and speak at general meetings of the Company. The "A" Ordinary Shareholders may not vote at general meetings of the Company in their capacity as "A" Ordinary Shareholders in any circumstances.

4.3 **Distributions**

The "A" Ordinary Shareholders shall be entitled to receive all distributions or returns of capital in accordance with article 4.1 until they have received an amount in aggregate that is equal to the returns due to the "A" Ordinary Shareholders upon achieving the Full Payment Threshold.

5. **"B" ORDINARY SHARES**

5.1 **Status**

The "B" Ordinary Shares will rank *pari passu* amongst each other.

5.2 **Return of Capital and Distributions**

The "B" Ordinary Shareholders shall only be entitled to receive any distributions or returns of capital once all distributions and returns of capital in respect of the "A" Ordinary Shares (as set out in article 4.1) have been satisfied.

6. **INVESTOR DIRECTORS**

6.1 The CVC Investors are entitled from time to time to appoint to and remove from the Board and the board of directors of any other member of the Group a non-executive director and CVC European Equity Partners III LP (the "**CVC ERISA Investor**") is also entitled from time to time to appoint a director, each to be designated as a "**CVC Investor Director**", and upon removal to appoint other people in their place. The initial appointments of the CVC Investor Directors shall be made pursuant to the Revised Subscription and Shareholders Agreement. Subsequent appointments and removals shall be made by written notice served on the Company which shall take effect immediately.

6.2 The Permira Investors are entitled from time to time to appoint to and remove from the Board and the board of directors of any other member of the Group a non executive

director and Permira Europe III LP 1 (the "**Permira ERISA Investor**") is also entitled from time to time to appoint a director, each to be designated as a "**Permira Investor Director**", and upon removal to appoint other people in their place. The initial appointments of the Permira Investor Directors shall be made pursuant to the Revised Subscription and Shareholders Agreement. Subsequent appointments and removals shall be made by written notice served on the Company which shall take effect immediately.

6.3 The Investors (acting with Investor Consent) are entitled from time to time:

- (a) to appoint to and remove from the Board and the board of directors of any other member of the Group such number of executive directors as they may direct, and upon removal to appoint other people in their place; appointments and removals shall be made by written notice served on the Company which shall take effect immediately; and
- (b) to appoint to and remove from the Board and the board of directors of any other member of the Group as they may direct a chairman, to be designated as the "**Chairman**", and during such time as a Chairman is not from time to time appointed, the Investors shall be entitled to unanimously nominate one of the Investor Directors to act as interim chairman of the Board; appointments and removals of the Chairman shall be made by written notice served on the Company which shall take effect immediately.

6.4 If either the CVC Investors or the Permira Investors have not exercised their right to appoint an Investor Director, any references in these Articles to consents or approvals being required from or given by the Investor Directors shall be deemed to be references to, and satisfied by, the consent or approval of CVC Investor Consent or Permira Investor Consent as appropriate, and any notice, information, document or other matter or thing required to be given or delivered to an Investor Director shall be given or delivered to the CVC Investors or Permira Investors as appropriate instead.

6.5 The consent or direction of an Investor Director may only be validly given (whether under this Agreement or otherwise) if the Investor Director:

- (a) gives his consent or direction in writing; or
- (b) signs the minutes of a Board meeting approving the relevant transaction or matter.

6.6 For the avoidance of doubt, any rights given to the Permira ERISA Investor pursuant to this article 6 are in accordance with and for the purpose of giving effect to certain terms of the Permira ERISA Letter and do not provide the Permira ERISA Investor with any additional rights other than those set out in the Permira ERISA Letter. If there is any conflict or inconsistency between the provisions of the Permira ERISA Letter and these Articles, the Permira ERISA Letter shall prevail.

7. **OBSERVERS**

- 7.1 Whether or not the CVC Investors or the CVC ERISA Investor have exercised any or all of their rights under article 6.1, they shall be entitled from time to time by notice in writing to the Company, to appoint an Observer (the "**CVC Observer**"), to remove the Observer and to appoint another Observer in his place.
- 7.2 Whether or not the Permira Investors or the Permira ERISA Investor have exercised any or all of their rights under article 6.2, they shall be entitled from time to time by notice in writing to the Company (acting with Permira Investor Consent), to appoint an Observer (the "**Permira Observer**"), to remove the Observers and to appoint another Observer in his place.
- 7.3 An Observer shall have the right to attend all meetings of the Board and of the boards of any other member of the Group, and any committees of those boards.
- 7.4 An Observer shall be given all the information that the directors of the relevant member of the Group (including, without limitation, the Investor Directors) would be entitled to receive, and shall be entitled to receive that information (including, without limitation, notice of meetings) at the same time as the Investor Directors (if appointed) would be entitled to receive it.
- 7.5 An Observer may pass any such information to the same persons as the Investor Directors (if appointed) would be entitled to pass that information.
- 7.6 An Observer shall be entitled to attend and speak at any meetings of the directors of any member of the Group and any committees of those boards but shall not be entitled to vote, nor shall an Observer be, or be regarded as, an officer of any member of the Group and shall not be counted in the quorum of any meeting of the Board or of the board of directors of any other member of the Group.
- 7.7 For the avoidance of doubt, any rights given to the Permira ERISA Investor pursuant to this article 7 are in accordance with and for the purpose of giving effect to certain terms of the Permira ERISA Letter and do not provide the Permira ERISA Investor with any additional rights other than those set out in the Permira ERISA Letter. If there is any conflict or inconsistency between the provisions of the Permira ERISA Letter and these Articles, the Permira ERISA Letter shall prevail.

8. **PROVISIONS APPLYING ON EVERY TRANSFER OF ORDINARY SHARES**

- 8.1 The directors shall not register a transfer of Ordinary Shares unless:
- 8.1.1 the transfer is permitted by article 9; and
 - 8.1.2 the proposed transferee has entered into a deed of adherence to the Revised Subscription and Shareholders' Agreement, in the form required by that agreement.
- 8.2 The Ordinary Shareholders are not entitled to transfer Ordinary Shares unless the transfer is permitted by article 9.

9. **TRANSFER RESTRICTIONS FOR ORDINARY SHAREHOLDERS**

9.1 No Ordinary Share may be transferred other than:

- 9.1.1 in the case of the CVC Investors, with Permira Investor Consent;
- 9.1.2 in the case of the Permira Investors, with CVC Investor Consent;
- 9.1.3 in the case of an Ordinary Shareholder who is not an Original Investor, with Investor Consent;
- 9.1.4 in the case of an Ordinary Shareholder which is an undertaking, to a group undertaking of the transferor if the transferee gives an undertaking to the Company that if the transferee is to cease to be a group undertaking of the transferor, all its shares in the Company will, before the cessation, be transferred to another group undertaking of the original transferor;
- 9.1.5 in the case of an Ordinary Shareholder which holds Ordinary Shares by or on behalf of a Fund:
 - (a) to another nominee or trustee for, or general partner of, the Fund and any Ordinary Shares held by a nominee or trustee for such a Fund may be transferred to that Fund or to another nominee or trustee for such a Fund; or;
 - (b) on a distribution in kind under the constitutive documents of the Fund, to the partners in or holders of units in, or to shareholders of, participants in or the holders of other interests in such Fund (or to a nominee or trustee for any such partners, holders, members or investors and any Ordinary Shares held by any nominee or trustee for such holders, partners, members or investors may be transferred to such holders, partners, members or investors or to another nominee or trustee for such holders, partners, members or investors; or
 - (c) to another Fund which is advised or managed by the same adviser or manager or by another member of the same wholly owned group of such manager or adviser or to a nominee or trustee for such a fund as the former limited partnership, unit trust, investment trust or investment company.
- 9.1.6 in the case of an Ordinary Shareholder which holds Ordinary Shares as a nominee, to the person on whose behalf it holds such shares as nominee or to another person acting as nominee of such person.
- 9.1.7 in the case of an Ordinary Shareholder which is an investment trust, to another investment trust which is also managed by the manager of the Ordinary Shareholder;
- 9.1.8 to a Co-Investment Scheme;

- 9.1.9 in the case of a Co-Investment Scheme which holds Ordinary Shares through another undertaking to:
 - (a) another undertaking which holds or is to hold shares for the Co-Investment Scheme; or
 - (b) the officers, employees or partners entitled to the Ordinary Shares under the Co-Investment Scheme;
- 9.1.10 pursuant to article 11;
- 9.1.11 to the personal representatives or beneficiaries of an Ordinary Shareholder who has died and who was a director or employee of, or consultant to, a member of the Group;
- 9.1.12 in acceptance of a Tag Offer made by a proposed transferee under Article 12.3;
- 9.1.13 when required by Article 13;
- 9.1.14 on or after a Listing;
- 9.1.15 to the Company in accordance with the provisions of the Act and with the prior written consent of the Investor Directors;
- 9.1.16 pursuant to clause 4 (syndication) of the Revised Subscription and Shareholders' Agreement; or
- 9.1.17 pursuant to clauses 13.2.2 - 13.2.4 (inclusive) of the Revised Subscription and Shareholders Agreement.

10. **PRE-EMPTION RIGHTS ON ISSUE OF SHARES**

- 10.1 Subject to article 10.2, the pre-emption provisions of s.89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to any allotment of the Company's equity securities.
- 10.2 Any unissued shares or other equity securities or shares to be issued ("**New Shares**") or any rights to or in respect thereof shall not be allotted or issued to any person unless the Company has, in the first instance, offered such New Shares to all holders of "B" Ordinary Shares on a pro rata basis on the terms that in case of competition the New Shares shall be allotted to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings of "B" Ordinary Shares. Such offer:
 - 10.2.1 shall stipulate a time (of no less than 14 days) within which it must be accepted or in default will lapse; and

- 10.2.2 may stipulate that any Shareholder who desires to subscribe for a number of New Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess New Shares they wish to subscribe for and any shares not accepted by other members shall be used for satisfying the requests for excess New Share pro rata to the existing shares as the New Shares respectively held by such members making such requests and, thereafter, such New Shares shall be offered to any other person at the same price and on the same terms as the offer to members.

In the event that any "B" Ordinary Shares are issued pursuant to clause 16.6 (Rescue Refinancing) of the Revised Subscription and Shareholders Agreement the period for acceptance contained in article 10.2.1 in relation to the offer of "B" Ordinary Shares can be reduced with Investor Director Consent.

This article 10.2 shall not apply to:

- (a) "B" Ordinary Shares issued pursuant to the Warrant Instrument; or
- (b) any "B" Ordinary Shares issued pursuant to clause 10 of the Revised Subscription and Shareholders Agreement; or
- (c) any "B" Ordinary Shares issued to the CVC Advisory Board in accordance with clause 10.3 of the Revised Subscription and Shareholders Agreement; or
- (d) any Replacement Call Shares issued to the Permira Investors in accordance with clause 4.4 of the Revised Subscription and Shareholders Agreement; or
- (e) the issue of any "A" Ordinary Shares.

- 10.3 To the extent that New Shares are to be issued together with any other loan notes, bonds or other securities, the terms of the offer referred to in article 10.2 must also include an offer in relation to the appropriate proportion of the relevant instrument. For the avoidance of doubt, any "B" Ordinary Shareholders who receive an offer shall only be entitled to accept the offer in its entirety and cannot elect to accept the offer in relation to the shares only (and vice versa).

- 10.4 The Company shall not allot:

- (a) any "B" Ordinary Shares without either Investor Consent or Investors Director Consent; or
- (b) other than in accordance with clause 10 of the Revised Subscription and Shareholders Agreement, any "A" Ordinary Shares.

11. COMPULSORY TRANSFER

- 11.1 Article 11 applies when:

11.1.1 an employee or director of, or consultant to, any Group Company who:

- (a) is an Ordinary Shareholder; and/or
- (b) has Transferred Ordinary Shares in accordance with Articles 9.1.3, 9.1.6 or 9.1.11

ceases for any reason to be an employee or director of, or consultant to, a Group Company or is placed on Garden Leave and does not continue as an employee or director of, or consultant to, any other Group Company (such employee, director or consultant being a "Leaver").

11.2 At any time within 12 months following the Cessation Date, the Investor Directors may serve written notice (a "**Compulsory Transfer Notice**") on each or any of:

- 11.2.1 the Ordinary Shareholder who is a Leaver;
- 11.2.2 if the Leaver has died, his personal representatives or any other person who becomes beneficially entitled to Ordinary Shares on the death of that Leaver;
- 11.2.3 if the Leaver has become bankrupt, any person who becomes entitled to Ordinary Shares on his bankruptcy; and
- 11.2.4 any Ordinary Shareholder who is a nominee of, or who otherwise holds Ordinary Shares on behalf of, any person referred to in Articles 11.2.1 to 11.2.3 (inclusive),

(each a "**Compulsory Transferor**" and one or more of them, the "**Compulsory Transferor(s)**").

11.3 A Compulsory Transfer Notice may require the Compulsory Transferor(s) to transfer (1) all or some or none of the Ordinary Shares in respect of which they are the registered holder(s), (2) any additional shares acquired by the Compulsory Transferor(s) or to which they are or may become entitled from time to time after the Cessation Date whether as a result of their Ordinary Shareholding(s) or by virtue of the exercise of any right or option or otherwise, and whether or not such shares were in issue at the Cessation Date and (3) all or some or no SPCs held by that shareholder (items (1), (2) and (3) together being the "**Compulsory Transfer Securities**") on the terms set out in this Article 11 to such person(s) nominated by the Investor Directors, being (subject to Article 11.4) any one or more of:

- 11.3.1 a person or persons intended to take the Leaver's place;
- 11.3.2 another director, officer or employee of, or consultant to a Group Company who is not a Manager;
- 11.3.3 an Employee Trust;
- 11.3.4 the Company in accordance with the provisions of the Act; or

11.3.5 a nominee, trustee or custodian (pending nomination of a person pursuant to Article 11.3.1 or 11.3.2); or

11.3.6 any other person(s) [who is not an Investor] approved by the Remuneration Committee, with the consent of the Investor Directors.

(each a "**Compulsory Transferee**" and one or more of them, the "**Compulsory Transferee(s)**") and in the case of more than one Compulsory Transferee, in the proportions specified in the Compulsory Transfer Notice.

11.4 The Compulsory Transfer Notice may reserve to the Investor Directors the right to finalise the identity of the Compulsory Transferee(s) once the price for the Compulsory Transfer Securities has been agreed in accordance with Article 11.6 or certified in accordance with Article 11.7.

11.5 The Compulsory Transferor(s) shall then transfer the Compulsory Transfer Securities to the Compulsory Transferee(s), as identified by the Investor Director pursuant to Article 11.3 and 11.4, on the terms set out in this Article 11, together with all rights attaching to them, free from all Encumbrances and with full title guarantee.

11.6 The price for each Compulsory Transfer Security (the "**Compulsory Transfer Price**") shall be the price agreed between the Compulsory Transferor(s) and the Investor Directors or, if no agreement is reached within 7 days of the date of the Compulsory Transfer Notice, the price certified by the Auditors (or, if the Auditors are unable or unwilling to act for any reason, the Independent Expert) acting as experts and not as arbitrators, to be:

11.6.1 if the Leaver is a Bad Leaver, the lower of: (1) the issue price of a Compulsory Transfer Security (or where the Compulsory Transfer Securities were originally acquired by the Leaver by way of a transfer rather than on issue, the amount paid by such Leaver on that transfer); and (2) the Market Value of each Compulsory Transfer Security on the Cessation Date ; or

11.6.2 if the Leaver is a Good Leaver, the Market Value of each Compulsory Transfer Security on the Cessation Date.

11.7 The Auditors (or, if the Auditors are unable or unwilling to act for any reason, the Independent Expert) shall be instructed to certify the Compulsory Transfer Price as soon as possible after being instructed to do so under Article 11.6 and their decision shall (in the absence of fraud or manifest error) be final and binding on the parties. The costs of the Auditors (or, if the Auditors are unable or unwilling to act for any reason, the Independent Expert) shall be paid by the Company as to half (unless such arrangement would not be permitted by the Act) and by the Compulsory Transferor(s) disputing the Compulsory Transfer Price as to the other half, unless the Auditors (or the Independent Expert, as relevant) direct otherwise.

11.8 Within 7 days of the Compulsory Transfer Price being agreed under Article 11.6 or certified under Article 11.7:

- 11.8.1 the Investor Directors shall notify the Compulsory Transferor(s) of the names and addresses of the Compulsory Transferee(s) and the number of Compulsory Transfer Shares to be transferred to each; and
- 11.8.2 the Investor Directors shall notify each Compulsory Transferee specifying:
- (a) the number of Compulsory Transfer Securities available to be transferred to him;
 - (b) the Compulsory Transfer Price; and
 - (c) the date, between 7 and 14 days after the date of the notification, on which the sale and purchase of the Compulsory Transfer Securities is to be completed (the "**Completion Date**").
- 11.9 Each Compulsory Transferor shall deliver duly executed stock transfer form(s) in respect of the Compulsory Transfer Securities registered in its name, together with the relative share certificate(s) and SPC certificates (or an indemnity in respect thereof in a form satisfactory to the Investor Directors to the Company on or before the Completion Date. Subject always to receipt thereof, on the Completion Date the Company shall pay the Compulsory Transferor(s), on behalf of the Compulsory Transferee(s), the aggregate Compulsory Transfer Price due for the Compulsory Transfer Securities, to the extent that each Compulsory Transferee has put the Company in the requisite cleared funds. To the extent that the Compulsory Transferees have not, by the Completion Date, put the Company in funds to pay the Compulsory Transfer Price, the Company shall hold the duly executed stock transfer form(s), share certificates and SPC certificates on trust pending receipt of funds to pay the Compulsory Transfer Price. The Company's receipt for the aggregate Compulsory Transfer Price due shall be a good discharge to the Compulsory Transferee(s) who shall not be bound to see its application. Pending compliance by the Compulsory Transferor(s) with this Article 11.9, the Company shall hold the aggregate Compulsory Transfer Price on trust for the defaulting Compulsory Transferor(s) without any obligation to pay interest. Payment to the Compulsory Transferor(s) shall be made in such manner as is agreed between the Company and the Compulsory Transferor(s) and in the absence of such agreement, by cheque to the postal address notified to the Company by each Compulsory Transferor for such purpose and, in default of such notification, to the Compulsory Transferor's last known address.
- 11.10 If a Compulsory Transferor fails to comply with its obligations under Article 11.9, the Board may (and shall, if requested by an Investor Director) authorise any director to execute, complete and deliver as agent for and on behalf of that Compulsory Transferor a transfer of the relevant Compulsory Transfer Securities to the relevant Compulsory Transferee(s), to the extent that the relevant Compulsory Transferee has, by the transfer date, put the Company in cleared funds in respect of the aggregate Compulsory Transfer Price for the Compulsory Transfer Securities to be transferred to him. Subject to due stamping, the Board shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. Each

defaulting Compulsory Transferor shall surrender his share certificate(s) relating to the Compulsory Transfer Securities (or provide an indemnity in respect thereof in a form satisfactory to an Investor Directors) to the Company. On, but not before, such surrender or provision, the Compulsory Transferor(s) shall be entitled to the aggregate Compulsory Transfer Price for the Compulsory Transfer Securities transferred on its/their behalf, without interest. If such share certificate(s) relate to any shares which a Compulsory Transferor is not bound to transfer under Article 11.3, the Company shall issue a fresh certificate for the balance.

11.11 The Ordinary Shareholders acknowledge and agree that the authority conferred under Article 11.10 is necessary as security for the performance by the Compulsory Transferor(s) of their obligations under this Article 11.

11.12 The Remuneration Committee may, with Investor Director Consent, classify a person who is a Bad Leaver as a Good Leaver, provided that such classification is documented in the Compulsory Transfer Notice.

11.13 Subject to Article 11.14, unless the Investor Directors otherwise agree in writing, any Compulsory Transfer Securities held by a Compulsory Transferor on the Cessation Date and from time to time thereafter shall automatically, and irrespective of whether a Compulsory Transfer Notice has been served on that Compulsory Transferor pursuant to Article 11.3:

11.13.1 cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company with effect from the Cessation Date (or, where appropriate, the date of acquisition of such shares, if later);

11.13.2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any members or any class of members, or for the purposes of any other consent required under these Articles or the Subscription and Shareholders' Agreement; and

11.13.3 not be Transferred pursuant to Article 9 (other than under Articles 9.1.6 or 9.1.9).

11.14 The rights referred to in Article 11.13 shall be restored immediately upon the Company registering a transfer of the Compulsory Transfer Security in accordance with this Article 11 or pursuant to an Exit.

12. TAG ALONG RIGHTS

12.1 Subject to Article 12.2, Article 12 applies in circumstances where a transfer of "B" Ordinary Shares made under Article 9.1.1, 9.1.2 or 9.1.3 (whether through a single

transaction or a series of related transactions) would, if registered, result in a person and any other person:

12.1.1 who is connected with him; or

12.1.2 with whom he is acting in concert

(each being "a member of the purchasing group") holding or increasing a holding of 50 per cent. or more in number of the "B" Ordinary Shares in issue;

12.2 This Article 12 does not apply if the transfer of shares referred to in Article 12.1 is:

12.2.1 to a person who is an original party to the Shareholders' Agreement in the capacity of an Investor; or

12.2.2 to a person who has acquired shares pursuant to clause 4 of the Shareholders' Agreement.

12.3 No transfer to which Article 12.1 applies may be made or registered unless:

12.3.1 the holders of [50] per cent. or more in number of the "B" Ordinary Shares in issue have given their written consent to the transfer; or

12.3.2 the member(s) of the purchasing group have made an offer (the "Tag Offer") to buy all the Ordinary Shares (together with any Ordinary Shares which may be allotted during the offer period or upon the Tag Offer becoming unconditional, pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into Ordinary Shares in existence at the date of such offer) on the terms set out in this Article 12 (unless, in the case of one or more particular Ordinary Shareholders, less favourable terms are agreed with such Ordinary Shareholder(s)); and

12.3.3 the Tag Offer is or has become wholly unconditional;

12.4 The terms of the Tag Offer shall be that:

12.4.1 it shall be open for acceptance for not less than 14 days (or such lesser number of days as is agreed in writing by (1) holders of not less than 33% of the "B" Ordinary Shares to which the offer relates and (2) the Investor Directors and shall be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance; and

12.4.2 the consideration for each "B" Ordinary Share shall be the highest consideration (exclusive of costs) offered for each "B" Ordinary Share whose proposed transfer has led to the Tag Offer and in the case of "A" Ordinary Shares the amount due to "A" Ordinary Shareholders under article 4.1.

- 12.5 The Tag Offer may be conditional on the members of the purchasing group holding or increasing their aggregate shareholding in the Company to a specified proportion of the "B" Ordinary Shares in issue.
- 12.6 The Company shall notify the holders of the Ordinary Shares of the terms of any offer extended to them under Article 12.3.2 promptly upon receiving notice of the same from the member(s) of the purchasing group, following which any Ordinary Shareholder who wishes to transfer Ordinary Shares to the member(s) of the purchasing group pursuant to the terms of the offer (a **"Tagging Shareholder"**) shall serve notice on the Company (the **"Tag Notice"**) at any time before the Tag Offer ceases to be open for acceptance (the **"Tag Closing Date"**), stating the number of shares it wishes to transfer (the **"Tag Shares"**).
- 12.7 Any dispute concerning the consideration for an Ordinary Share under Article 12.4.2 shall be referred by the Company to the Auditors (or, if the Auditors are unable or unwilling to act for any reason, the Independent Expert), acting as experts and not as arbitrators, and their decision shall (in the absence of fraud or manifest error) be final and binding on the parties. The Auditors' terms of reference shall be to determine the matters in dispute within 10 days of their appointment and the parties shall each provide the Auditors (or the Independent Expert, as relevant) with all information which the Auditors (or the Independent Expert, as relevant) shall reasonably require for such purpose, and the Auditors (or the Independent Expert, as relevant) shall be entitled (to the extent they consider it appropriate) to base their determination on such information. The costs of the Auditors (or, if the Auditors are unable or unwilling to act for any reason, the Independent Expert) shall be paid by the member(s) of the purchasing group as to half, and the Tagging Shareholders who are in dispute with the member(s) of the purchasing group shall pay the other half.
- 12.8 The Tag Notice shall make the Company the agent of the Tagging Shareholder(s) for the sale of the Tag Shares on the terms of the member(s) of the purchasing group's offer, together with all rights attached and free from Encumbrances.
- 12.9 Within 3 days after the Tag Closing Date:
- 12.9.1 the Company shall notify the member(s) of the purchasing group in writing of the names and addresses of the Tagging Shareholders who have accepted the offer made by the member(s) of the purchasing group;
 - 12.9.2 the Company shall notify each Tagging Shareholder in writing of the number of Tag Shares which he is to transfer and the identity of the transferee; and
 - 12.9.3 the Company's notices shall state the time and place on which the sale and purchase of the Tag Shares is to be completed.
- 12.10 If any Tagging Shareholder does not transfer the Tag Shares registered in his name in accordance with this Article 12, the Board may (and shall, if requested by an Investor Director) authorise any director to execute, complete and deliver as agent for and on behalf of that Tagging Shareholder a transfer of those Tag Shares in favour of the

relevant member of the purchasing group, against receipt by the Company of the consideration due for the relevant Tag Shares. The Company's receipt of the consideration due shall be a good discharge to the relevant member(s) of the purchasing group, who shall not be bound to see its application. The Company shall hold such consideration on trust for the relevant Tagging Shareholder(s) without any obligation to pay interest. Subject to due stamping, the directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. Each defaulting Tagging Shareholder shall surrender his share certificate(s) (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Investor Directors relating to the Tag Shares transferred on his behalf, to the Company. On (but not before) such surrender or provision, the defaulting Tagging Shareholder(s) shall be entitled to the consideration for the Tag Shares transferred on his behalf, without interest.

- 12.11 The Ordinary Shareholders acknowledge and agree that the authority conferred under Article 12.10 is necessary as security for the performance by the Tagging Shareholder(s) of their obligations under this Article 12.
- 12.12 Any transfer of Ordinary Shares made in accordance with this Article 12 shall not be subject to any other restrictions on Transfer contained in these Articles.

13. DRAG ALONG RIGHTS

- 13.1 If any transfers of "B" Ordinary Shares would, if registered, result in members of the purchasing group holding or increasing their shareholding to 50 per cent. or more in number of the "B" Ordinary Shares in issue for the time being, the members of the purchasing group may, by serving a written notice (a **"Compulsory Sale Notice"**) on each Ordinary Shareholder (each a **"Compulsory Seller"**), require each Compulsory Seller to transfer all of the Ordinary Shares (the **"Compulsory Sale Shares"**) and SPCs (together the **"Compulsory Sale Securities"**) registered in his or its name (free from all Encumbrances and together with all rights then attaching thereto and with full title guarantee to one or more persons identified in the Compulsory Sale Notice (each an **"Offeree"**) at the consideration specified in Article 12.4.2 (as if "Tag Offer" was replaced by "Compulsory Sale Notice") or in the case of "A" Ordinary Shares the amount due to "A" Ordinary Shareholders under article 4.1 (the **"Compulsory Sale Price"**) on the date specified in the Compulsory Sale Notice (the **"Compulsory Sale Completion Date"**), being a date which is not less than 7 days after the date of the Compulsory Sale Notice.
- 13.2 The securities subject to the Compulsory Sale Notice(s) shall be sold and purchased in accordance with the following provisions:
 - 13.2.1 on or before the Compulsory Sale Completion Date each Compulsory Seller shall deliver duly executed stock transfer form(s) in respect of Compulsory Sale Securities which are the subject of the Compulsory Sale Notice together with the relevant share and SPC certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Investor Directors) to the Company.

Subject always to receipt thereof, on the Compulsory Sale Completion Date the Company shall pay each Compulsory Seller, on behalf of the Offeree(s), the Compulsory Sale Price due, to the extent only that the Offeree(s) have put the Company in the requisite funds. Payment to the Compulsory Seller(s) shall be made in such manner as is agreed between the Company and the Compulsory Seller(s) and in the absence of such agreement, by cheque to the postal address notified to the Company by each Compulsory Seller for such purpose and, in default of such notification, to the Compulsory Seller's last known address. The Company's receipt for the Compulsory Sale Price due shall be a good discharge to the relevant Offeree(s) who shall not be bound to see its application. Pending compliance by the Compulsory Seller(s) with the obligations in this Article 13, the Company shall hold any funds received from the Offeree(s) in respect of the Compulsory Sale Shares on trust for the defaulting Compulsory Seller(s), without any obligation to pay interest;

13.2.2 if a Compulsory Seller fails to comply with its obligations under Article 13.2.1 in respect of the Compulsory Sale Securities registered in its name, the Board may (and shall, if requested by an Investor Director) authorise any director to execute, complete and deliver as agent for and on behalf of that Compulsory Seller a transfer of the relevant Compulsory Sale Securities in favour of the Offeree(s), to the extent that the Offeree(s) have, by the Compulsory Sale Completion Date, put the Company in funds in respect of the Compulsory Sale Price due for those Compulsory Sale Securities. Subject to due stamping, the directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. Each defaulting Compulsory Seller shall surrender his share and/or SPC certificate(s) relating to the Compulsory Sale Securities (or provide an indemnity in respect thereof in a form satisfactory to the Investor Directors) to the Company. On, but not before, such surrender or provision, each Compulsory Seller shall be entitled to the Compulsory Sale Price due for the Compulsory Sale Securities transferred on its behalf, without interest.

13.3 The Ordinary Shareholders acknowledge and agree that the authority conferred under Article 13.2 is necessary as security for the performance by the Compulsory Seller(s) of their obligations under this Article 13.

13.4 Subject to Article 13.5, unless the Investor Directors otherwise agree in writing, any Compulsory Sale Shares held by a Compulsory Seller on the date of a Compulsory Sale Notice (and any shares acquired by a Compulsory Seller from time to time thereafter, whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of Compulsory Sale Shares by the Compulsory Seller, or otherwise) shall:

13.4.1 automatically cease to confer the right to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class

of shares in the capital of the Company with effect from the date of the Compulsory Sale Notice (or the date of acquisition of such shares, if later);

- 13.4.2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any members or any class of members, or for the purposes of any other consent required under these Articles or the Subscription and Shareholders' Agreement; and
- 13.4.3 notwithstanding any other provisions in these Articles, not be Transferred otherwise than under this Article 13.
- 13.5 The rights referred to in Article 13.4 shall be restored immediately upon the transfer of the Compulsory Sale Shares in accordance with this Article 13.
- 13.6 If any shares are issued by the Company to a Shareholder at any time after the date of the Compulsory Sale Notice(s) but before Completion of the sale of the Compulsory Sale Securities identified in the Compulsory Sale Notice (the "**Subsequent Shares**"), the members of the purchasing group shall be entitled to serve an additional notice (a "**Further Compulsory Sale Notice**") on each holder of such shares requiring them to transfer all their Subsequent Shares (free from all Encumbrances and together with all rights then attaching thereto and with full title guarantee) to one or more persons identified in the Further Compulsory Sale Notice at the consideration specified in Article 12.4.2 on the date specified in the Further Compulsory Sale Notice(s) (the "**Further Compulsory Sale Completion Date**"). The provisions of Article 13.2 and 13.3 shall apply to the Subsequent Shares, with the following amendments:
 - 13.6.1 references to the "**Compulsory Sale Notice(s)**" shall be deemed to be to the "**Further Compulsory Sale Notice(s)**"; and
 - 13.6.2 references to the "**Compulsory Sale Share(s)**" shall be deemed to be to the "**Subsequent Share(s)**"; and
 - 13.6.3 references to the "**Compulsory Sale Completion Date**" shall be deemed to be to the "**Further Compulsory Sale Completion Date**".]
- 13.7 Any transfer of Ordinary Shares made in accordance with this Article 13 shall not be subject to any other restrictions on Transfer contained in these Articles.

14. WARRANT SHARE PROVISIONS

- 14.1 If a "B" Ordinary Shareholder holds "B" Ordinary Shares as a result of exercising either a Junior Mezzanine Warrant or Mezzanine Warrant (an "**Exercising Shareholder**"):
 - 14.1.1 the Exercising Shareholder shall be entitled to transfer those "B" Ordinary Shares to any person to whom it could have transferred its Mezzanine Warrants or Mezzanine Junior Warrants under the terms of the Mezzanine Warrant Instrument and Mezzanine Junior Warrant Instrument respectively;

14.1.2 any other shareholder of the Company shall have the right to require an Exercising Shareholder to transfer its "B" Ordinary Shares on the same terms as would have applied in relation to the Mezzanine Warrants or Mezzanine Junior Warrants before they were exercised;

14.1.3 the Company will procure that any person who makes an offer or invitation to any holder(s) of "B" Ordinary Shares which offer or invitation if implemented would result in:

- (i) a Sale, at the same time makes an offer, which shall be open for acceptance for 21 days or more, to each of the Exercising Shareholders to purchase all of the "B" Ordinary Shares held by each Exercising Shareholder; or
- (ii) a Material Sale, at the same time makes an offer, which shall be open for acceptance for 21 days or more, to each of the Exercising Shareholders to purchase a proportion of the "B" Ordinary Shares held by each Exercising Shareholder equal to the proportion that the number of "B" Ordinary Shares to be transferred pursuant to the offer or invitation bears to the total number of "B" Ordinary Shares in issue at that date,

in each case on terms no less favourable to those offered to the holders of "B" Ordinary Shares **PROVIDED THAT** if such "B" Ordinary Share purchase offer (an "**Offer**") is made by any existing shareholder of the Company or an Affiliate of such a shareholder, any Exercising Shareholder shall be entitled to request that the Auditors (acting as experts and not as arbitrators) provide an opinion as to whether or not such Offer is a bona fide, arm's length offer. If no such opinion is produced by the Auditors within 15 Business Days prior to the acceptance date for the Offer, any Exercising Shareholder may procure the provision of such an opinion from an independent financial expert chosen by such Exercising Shareholder, (the "**Independent Financial Expert**") at the Company's cost. If in the opinion of the Auditors or Independent Financial Expert, the Offer is not a bona fide, arm's length offer or if no such opinion is provided or if the consideration payable to the Exercising Shareholder pursuant to the Offer does not consist of cash or a cash option, the Company shall forthwith offer in writing to repurchase for cash (the "**Repurchase Event Notification**") all "B" Ordinary Shares in each case from the Exercising Shareholders at the then current market value of the "B" Ordinary Shares, as determined by the Auditors or the Independent Financial Expert;

14.2 For the avoidance of doubt no transfers made under Article 14.1 shall be registered if such transfer would cause, or the board believes such transfer might cause, the Company to be treated as a publicly traded partnership for the purposes of section 7704 of the US Internal Revenue Code of 1986 as amended.

- 14.3 For the avoidance of doubt in relation to any "B" Ordinary Shares held by the Exercising Shareholders, no application has been or will be made to any recognised investment exchange, a regional or local exchange, or an inter-dealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise, for "B" Ordinary Shares held by Exercising Shareholders to be listed or quoted or dealt in.

15. GENERAL PROVISIONS

15.1 Share Certificates

Regulation 6 of Table A is modified by the inclusion of the following words after the words "with the seal" in the second sentence of regulation 6: "or shall be signed by a director and the secretary of the Company, or by two directors of the Company . . . "

15.2 Lien

15.2.1 Regulation 8 of Table A is modified by the deletion of the words "(not being a fully paid share)".

15.2.2 The lien conferred by regulation 8 of Table A shall apply to all shares, whether fully paid or not, and to all shares registered in the name of any person under a liability (whether actual or contingent) whether he shall be the sole registered holder of such shares or one of two or more joint holders of such shares and regulation 8 of Table A shall be construed accordingly.

15.3 Purchase of Own Shares

Regulation 35 of Table A shall be modified by the deletion of the words "otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares" and the substitution for them of the words ", whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

15.4 General Meetings

15.4.1 Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days" and by the insertion of the words "or the Investor Directors acting unanimously" after the second word of that regulation.

15.4.2 A general meeting may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

- (iii) to hear each of the other participating members addressing the meeting; and
- (iv) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

15.5 Notice of General Meetings

An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution must be called by at least 21 clear days' notice. All other extraordinary general meetings must be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

- 15.5.1 in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting; and
- 15.5.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority (i) together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, together holding not less than 95 per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify that the meeting is an annual general meeting.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

15.6 Proceedings at General Meetings

- 15.6.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and for its duration. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised

representative of a corporation, of whom at least one shall be or shall represent a CVC Investor and at least one shall be or represent a Permira Investor, shall be a quorum. If a meeting is adjourned pursuant to regulation 41 of Table A because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour of the time set for that meeting, the members present shall be a quorum.

- 15.6.2 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.
- 15.6.3 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly.
- 15.6.4 Regulation 51 of Table A is amended by replacing the first and second sentences with the following words: "A poll demanded shall be taken forthwith".
- 15.6.5 Regulation 53 of Table A is modified by the addition of the following words after the words "each member" "(or by any director or the secretary of a corporation who is a member)" and by the addition at the end of the first sentence of the following sentence: "If a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."

15.7 Votes of Members

- 15.7.1 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be construed accordingly.
- 15.7.2 Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase ", unless the directors otherwise determine,".
- 15.7.3 Regulation 59 of Table A is modified by the addition at the end of the second sentence of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it."
- 15.7.4 An instrument appointing a proxy must be in writing in any usual form or in any other form which the directors may approve and must be executed by or on behalf of the appointor.
- 15.7.5 Regulation 62 of Table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or

sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

15.8 Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one.

15.9 Alternate Directors

15.9.1 An Investor Director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. That person need not be approved by resolution of the directors and regulation 65 of Table A is modified accordingly. In regulation 67 of Table A the words "but, if" and those words which follow to the end of the regulation shall be deleted.

15.9.2 An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors of which his appointor is a member, either prospectively or retrospectively. Regulation 66 of Table A is modified accordingly.

15.9.3 An alternate director shall not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 of Table A shall be modified accordingly.

15.9.4 A director, or any other person mentioned in regulation 65 of Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the Board to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one person for the purpose of determining whether a quorum is present.

15.9.5 Regulation 68 of Table A is modified by the addition at the end of the first sentence of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the directors."

15.10 Delegation of Directors' Powers

Regulation 72 of Table A is modified by the addition at the end of the regulation of the following sentence: "Where a provision of the articles refers to the exercise of a

power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."

15.11 Appointment and Retirement of Directors

- 15.11.1 The directors are not subject to retirement by rotation. Regulations 73, 74 and 75 of Table A do not apply, and reference in regulations 67, 78 and 84 of Table A to retirement by rotation is to be disregarded.
- 15.11.2 The Company may by ordinary resolution appoint a person who is willing to and act to be a director either to fill a vacancy or as an additional director.
- 15.11.3 A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A are deleted.
- 15.11.4 *The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may by serving notice on the Company remove a director from office and appoint a person to be a director. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at, or sent by post or facsimile transmission to the registered office of the Company or such other place designated by the directors for the purpose. A removal or appointment takes effect when the notice is received by the Company or on such later date (if any) specified in the notice. This article does not apply to the removal or appointment of an Investor Director.*
- 15.11.5 No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age. Section 293 of the Act shall not apply to the Company.

15.12 Disqualification and Removal of Directors

- 15.12.1 The office of a director shall be vacated if:
 - (i) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
 - (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director;

- (iv) he resigns his office by notice in writing to the Company;
- (v) he has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated;
- (vi) (other than in the case of the Investor Directors) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors;
- (vii) (other than in the case of the Investor Directors) he is removed from office by notice given by a member or members under article 15.11.4; or
- (viii) being an executive director he shall, for whatever reason, cease to be employed by any member of the Group without Investor Director Consent.

15.12.2 Those persons voting against a resolution under section 303 of the Act to remove an Investor Director or voting against a resolution to amend or alter this article 15.12.2 or article 6 or to alter their respective effect are deemed, in respect of that resolution, to have votes which together carry at least one vote in excess of seventy-five per cent. of the votes exercisable at the general meeting at which such a resolution is to be proposed and such votes shall be apportioned amongst such persons in the proportions in which they hold shares in the capital of the Company and regulation 54 of Table A is modified accordingly.

15.13 Director's appointments and interests

- 15.13.1 Regulation 84 of Table A shall be modified by addition of the words: "with Investor Consent" after the words "the directors" and before the words "may appoint" in the first sentence of regulation 84, and after the words "the directors" and before the word "determine" and after the words "as they" and before the words "think fit" in the second sentence of regulation 84.
- 15.13.2 Regulation 85 of Table A shall be modified by the addition of the words: "and except in the case of the Investor Directors, to Investor Consent" after the words "provisions of the Act" and before the words ", and provided that he has disclosed" in the first sentence of regulation 85.

15.14 Directors' gratuities and pensions

Regulation 87 shall be modified by the addition of the words: "with Investor Consent" after the words "The directors" and before the words "may provide benefits" in the first sentence of regulation 87.

15.15 Proceedings of Directors

- 15.15.1 Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively" and by the addition of the word "not" between the words "shall" and "have" in the fourth sentence.
- 15.15.2 The quorum for the transaction of the business of the directors shall be two directors present throughout the meeting of whom at least one is a CVC Investor Director and at least one is a Permira Investor Director, unless otherwise agreed by Investor Consent.
- 15.15.3 The directors acting with Investor Consent may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office and regulation 91 shall be construed accordingly.
- 15.15.4 A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of the directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 15.15.5 Meetings of the board of directors shall take place no less frequently than once each calendar month and at least five working days' notice shall be given to each director of such a meeting provided that with the consent of a majority of the directors, including the Investor Director Consent, board meetings may be held less frequently and/or convened on shorter notice.
- 15.15.6 If and for so long as there is a sole director of the Company:
- (i) he may exercise all the powers conferred on the directors by the articles by any means permitted by the articles or the Act;
 - (ii) for the purpose of regulation 89 of Table A the quorum for the transaction of business is one; and

- (iii) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

15.15.7 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty **PROVIDED THAT** he has first obtained Investor Consent (unless the director concerned is an Investor Director, in which case no such consent shall be required). The director shall be counted in the quorum present when any such resolution is under consideration and if he votes, his vote shall be counted.

15.16 Dividends

15.16.1 The directors may deduct from a dividend or other moneys payable to a member on or in respect of a share any amounts presently payable by him to the Company in respect of that share.

15.16.2 Regulation 103 of Table A shall be modified by the addition of the following words: "with Investor Consent" after the words "the directors" in the first sentence of regulation 103.

15.17 Capitalisation of Profits

The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares shall, so long as those shares remain partly paid, rank for dividends only to the extent that those partly paid shares rank for dividend and regulation 110 of Table A shall be modified accordingly.

15.18 Notices

15.18.1 Regulation 112 of Table A is modified by:

- (i) the addition of the following sentence at the end of the first sentence of regulation 112: "Without prejudice to any provision of the Act or any other legislation or to any other provisions of these articles requiring notices or documents to be delivered in a particular way, the Company may also give any notice to a member by fax (except for share certificates) to a fax number notified by the shareholder in writing or by electronic mail or by any other data transmission process (except for share certificates) to an address notified by the shareholder in writing for such purpose; and
- (ii) by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address."

15.18.2 A notice sent to a member (or to another person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:

- (i) 24 hours after posting, if pre-paid as first class; or
- (ii) 48 hours after posting, if pre-paid as second class.

A notice sent to a member (or to another person entitled to receive notices under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left. A notice or document (other than a share certificate) sent by fax is treated as being delivered at the time it was sent. A notice or document (other than a share certificate) sent by electronic mail or by any other data transmission process is treated as being delivered at the time it was sent.

15.18.3 Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

15.18.4 Where the Articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more shareholders.

15.18.5 Members can deliver a notice or other document to the Company:

- (i) by delivering it by hand to the registered office of the Company from time to time;
- (ii) by sending it by post or other delivery service not referred to below in an envelope (with postage or delivery paid) to the registered office of the Company from time to time;
- (iii) by fax to the fax number notified by the Company in its communications to shareholders for this purpose; or
- (iv) so far as the legislation allows, by electronic mail or by any other data transmission process to the address notified by the Company in its communications to shareholders for this purpose.

A notice or document delivered by hand is treated as being delivered at the time it is left at the registered office of the Company from time to time.

A notice or document sent by post or other delivery service not referred to below is treated as being delivered at the time it is received at the registered office of the Company from time to time.

A notice or document sent by fax is treated as being delivered at the time it was received.

A notice or document sent by electronic mail or by any other data transmission process is treated as being delivered at the time it was received.

This Article does not affect any provision of the Act or any other legislation or any other provisions of the articles requiring notices or documents to be delivered in a particular way.

15.19 Indemnity

15.19.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director, alternate director or secretary of the Company shall be and be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred:

- (i) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part; or
- (ii) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

15.19.2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

- (i) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
- (ii) a trustee of a retirement benefits scheme or other trust in which a person referred to in paragraph (i) above is or has been interested;

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company.

15.20 Borrowing Powers of Directors

The directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures

and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

16. FINANCE DOCUMENTS

- 16.1 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 provided that any payment which is so prohibited or restricted may be made immediately following such prohibitions or restrictions ceasing to bind the Company.
- 16.2 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.