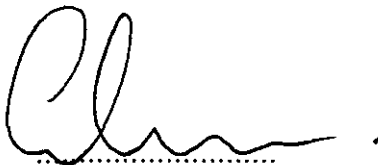


No. 5313454

TRAGUS GROUP HOLDINGS LIMITED
(the "Company")
MEMBER'S WRITTEN RESOLUTION

I, the undersigned, being the sole member of the Company who would have been entitled to vote upon the resolution set out below if it had been proposed at a general meeting at which I were present, hereby agree pursuant to regulation 53 of Table A (adopted by article 1.5 of the Company's articles of association) to the passing of the resolution set out below (which would otherwise be required to be passed as a special resolution) by way of written resolution:

- THAT:
- (1) the article of association in the form attached to this resolution be adopted as the articles of association in place of all previous articles of association of the Company;
 - (2) the issued and unissued shares of the Company of £1 each be subdivided into Ordinary shares of 10p each; and
 - (3) the authorised share capital of the Company be increased by £20,859,564.50 by the creation of 20,500,000 Preference shares (as defined in the New Articles) of £1 each and 3,595,645 Ordinary shares of 10p each.


.....
(Graham Turner)

Date: 17 January 2005



ashurst

At
my
[Signature]
[Signature]

The Companies Acts 1985 to 1989

Articles of Association of Tragus Group Holdings Limited

Company Limited by Shares

(Incorporated on 13 January 2005)

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(No. 5313454)

The Companies Acts 1985 to 1989

Articles of Association of Tragus Group Holdings Limited

Company Limited by Shares

(Adopted by special resolution on 17 January 2005)

1. **DEFINITIONS, INTERPRETATION AND TABLE A**

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

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

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

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

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

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

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

"Come Along Notice" has the meaning set out in article 10.2 (Tag Along and Come Along);

"Commencement Date" means the date of adoption of these Articles;

"Company" means Tragus Group Holdings Limited;

"Compulsory Transfer Notice" has the meaning set out in article 12.1 (Compulsory Transfers);

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

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

"Deep Discount Bonds" means the deep discount bonds of the Company created on or about the date of the adoption of these Articles;

"Departing Employee" means:

- (a) any individual who is an employee or director of one or more Group Companies (other than any LGV Director) who, after any period of gardening leave, ceases to be so and who does not begin or continue otherwise to provide services to any Group Company; or
- (b) any individual whose services are otherwise provided to any one or more Group Companies and cease to be so and who does not become or continue to be an employee or director of one or more Group Companies;

"Departing Employee's Group" means:

- (a) a Departing Employee;
- (b) the trustees for the time being of a family trust of the Departing Employee;
- (c) any other person designated by the Board for the purpose of article 11.1 (Compulsory Transfers) in relation to the Departing Employee as a condition of any issue of shares to them by the Company;
- (d) any person designated by the Board for the purpose of article 11.1 (Compulsory Transfers) in relation to the Departing Employee as a condition of any transfer consent given pursuant to article 8.1 (Transfer of Shares);
- (e) the nominees of any of the persons in the preceding four categories;

in each case at any time.

"dividend" includes any distribution whether in cash or in kind;

"electronic communication" has the same meaning as in the Electronic Communications Act 2000;

"Employee Trust" means any trust established by any Group Company for the benefit of employees of the Group, former employees of the Group and any members of the families of any such employees or former employees;

"Financing Documents" has the same meaning as set out in the Subscription and Shareholders' Agreement;

"FSMA" means the Financial Services and Markets Act 2000;

"Group Company" means the Company, any holding company of the Company, any subsidiary undertaking of the Company or any subsidiary company of a holding company of the Company for the time being;

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

"IPO" means:

- (a) together the admission of any part of the share capital of the Company to the Official List of the UK Listing Authority becoming effective in accordance with paragraph 7.1 of the Listing Rules and their admission to trading on the London Stock Exchange's market for listed securities becoming effective in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the London Stock Exchange; or
- (b) the grant of permission for dealings therein on the Alternative Investment Market of the London Stock Exchange; or
- (c) their admission to listing on any recognised investment exchange (as that term is used in section 285 of the FSMA);

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

"LGV" means Legal & General Ventures Limited;

"LGV Director" means a director appointed pursuant to clause 5.1 of the Subscription and Shareholder's Agreement;

"LGV Group" means any subsidiary or holding company of LGV, any subsidiary of any such holding company and any firm, company, fund or other person advised or managed by LGV or any such holding company or subsidiary, and references to any member of the LGV Group shall unless the context otherwise requires include any nominee or trustee, whether directly or indirectly, holding shares for the same beneficiaries as such member of the LGV Group or for a member of the LGV Group;

"Listing Rules" means the listing rules made by the UK Listing Authority pursuant to part VI of the FSMA;

"London Stock Exchange" means the London Stock Exchange plc;

"Market Value" in relation to shares and/or Deep Discount Bonds means the value thereof determined in accordance with articles 12.4, 12.5, 12.7, and 12.8 (Compulsory Transfers);

"officer" means and includes a director, manager or the secretary of the Company;

"Ordinary Shares" means the ordinary shares of 10 pence each in the capital of the Company;

"Original Subscriber" means a Subscriber who subscribed for shares pursuant to the Subscription and Shareholders' Agreement;

"Preference Shares" means the redeemable preference shares of £1 each in the capital of the Company;

"Redemption Date" means any date when Preference Shares are redeemed in accordance with these Articles;

"Redemption Premium" has the meaning set out in article 4.6;

"Regulation" means a regulation in Table A;

"Relevant Securities" has the meaning set out in article 9.4 (Transfer of Shares);

"Remuneration Committee" means the remuneration committee of the Board, consisting of both LGV Directors, the chairman and the chief executive officer of the Company (or if any matter relates to him the chief financial officer of the Company);

"Sale" means (a) the transfer (whether through a single transaction or a series of transactions) of shares in the Company as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares in the capital of the Company which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company provided that there shall be no Sale as a result of any transfer pursuant to article 10 (Permitted Transfers) or to an Original Subscriber or to any person to whom an Original Subscriber could make a permitted transfer pursuant to article 10 (Permitted Transfers) and/or (b) any form of capital reorganisation or scheme of arrangement or the like under the Acts or the Insolvency Act 1986 (as amended from time to time) or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership of or over that number of shares in the Company which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company;

"Subscribers" shall have the same meanings as in the Subscription and Shareholders' Agreement;

"Subscription and Shareholders' Agreement" means the Subscription and Shareholders' Agreement of even date with the adoption of these Articles and made between the Company, the Managers (as defined therein), LGV and the Subscribers (as defined therein);

"Subscriber Majority" means a written consent signed by the holders of more than 50 per cent. of the Ordinary Shares for the time being in issue held by or on behalf of entities which are for the time being parties to the Subscription and Shareholders' Agreement as "Subscribers";

"Table A" means the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805) as amended by the Company (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No. 1052) and the Companies Act 1985 (Electronic Communications) Order 2000;

"UK Listing Authority" means the Financial Services Authority in its capacity as the competent authority for the purposes of part VI of the FSMA; and

"Warrant Instrument" means the warrant instrument executed by the Company and dated on the date of adoption of these Articles relating to the issue of warrants to subscribe for up to 105,645 Ordinary Shares (subject to adjustment pursuant to the terms of such instrument).

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

1.3 In these Articles:

- (a) headings are included for convenience only and shall not affect the construction of these Articles;

- (b) words denoting the singular include the plural and vice versa;
 - (c) words denoting one gender include each gender and all genders;
 - (d) references to persons are deemed to include references to natural persons, to firms, to partnerships, to companies, to corporations, to associations, to organisations and to trusts (in each case whether having separate legal personality).
- 1.4 Unless otherwise specifically provided and save in the case of an electronic communication, where any notice, resolution or document is required by these Articles to be signed by any person, the reproduction of the signature of such person by means of facsimile shall suffice, provided that confirmation by first class letter is despatched by the close of business on the next following business day, in which case the effective notice, resolution or documents shall be that sent by facsimile, not the confirmatory letter.
- 1.5 The regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified by these Articles. In particular:
- (a) Regulations 24, 26, 54, 73 to 80 (inclusive), the third and fifth sentence of Regulation 88 and Regulations 94 to 96 (inclusive) shall not apply to the Company;
 - (b) Regulation 82 shall not apply to the Company and the remuneration of the directors of the Company shall be determined by the Board upon the recommendation of the Remuneration Committee;
 - (c) Regulations 62(a) and 62(aa) relating to the depositing of proxies shall be amended by the deletion of the words "not less than 48 hours" and Regulation 62(b) relating to a poll shall be amended by the deletion of the words "not less than 24 hours";
 - (d) Regulation 65 of Table A shall be amended by the addition of the following words:

"No director of the Company designated an LGV Director shall require a resolution of the directors to the appointment by him of any person to be an alternate director in his place.";
 - (e) the lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares and to all shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders; and
 - (f) Regulation 37 relating to requisition by members of an extraordinary general meeting shall be amended by replacing the words "eight weeks" with the words "28 days" or such earlier date as may be specified in the notice subject to obtaining any necessary consents to the meeting being held on short notice.

2. **AUTHORISED CAPITAL**

The authorised share capital of the Company at the date of the adoption of these Articles is £20,860,564.50 divided into 3,605,645 Ordinary Shares and 20,500,000 Preference Shares having attached thereto the rights and restrictions as set out in these Articles.

3. **INCOME**

3.1 **Preference Shares**

The Preference Shares shall not be entitled to receive any dividends.

3.2 Ordinary Shares

Except with the consent or sanction of the holders of the Preference Shares given in accordance with article 7 (Variation of Rights), the holders of the Ordinary Shares shall not be entitled to receive any dividend until all the Preference Shares have been redeemed in accordance with article 4. Subject thereto, each Ordinary Share shall rank equally for any dividends paid thereon which shall be paid pro rata to the issue price of each Ordinary Share.

4. REDEMPTION

4.1 The Company shall redeem all outstanding Preference Shares on the first business day following the tenth anniversary of the issue of the Preference Shares (the "**Redemption Date**").

4.2 In addition the Company may, at any time, with the consent of the holders of the Preference Shares given in accordance with article 7 (Variation of Rights) upon 30 days' prior written notice to the holders of the Preference Shares, redeem all or some of the Preference Shares then outstanding. Where only some of the Preference Shares are redeemed, the number of Preference Shares to be redeemed shall not be less than 10,000.

4.3 Notwithstanding article 4.1 (Redemption), upon an IPO or a Sale all outstanding Preference Shares shall be redeemed.

4.4 Redemption of the Preference Shares is subject to any restrictions on redemption imposed by law. Where, because of such restrictions, the Company is unable to redeem Preference Shares otherwise required to be redeemed by these Articles, the Company shall redeem as many of the Preference Shares as, subject to such restrictions, it can and the balance when those restrictions cease to apply.

4.5 There shall be paid on the redemption of each Preference Share an amount equal to the Issue Price thereof together with the Redemption Premium.

4.6 The "**Redemption Premium**" on each Preference Share shall be calculated as follows:

If the Preference Shares are redeemed on any date prior to the Redemption Date then the amount to be paid upon redemption in respect of such Preference Shares shall be the aggregate of:

- (a) the amount set out opposite that date in the table in this article 4.6 or, where that date does not appear in the table in article 4.6, the date immediately preceding that date in article 4.6 (the "**First Date**"); and
- (b) where the date set for redemption does not appear in the table in this article 4.6, the amount given by the following formula:

$$\frac{(B - A) \times T}{365}$$

where:

A is the amount set out in column 2 opposite the First Date in the table;

B is the amount set out in column 2 opposite the date immediately following the First Date in the table; and

T is the number of days in the period from (but excluding) the First Date to (and including) the date set for redemption.

If any day fixed for redemption of the Preference Shares is not a business day, the Preference Shares will be redeemed on the next day that is a business day.

Table

(1)	(2)
Date	Amount £
Issue Date	20,500,000
17 January 2006	22,755,000
17 January 2007	25,258,050
17 January 2008	28,036,436
17 January 2009	31,120,443
17 January 2010	34,543,692
17 January 2011	38,343,498
17 January 2012	42,561,283
17 January 2013	47,243,024
17 January 2014	52,439,757
17 January 2015	58,208,130

- 4.7 The Company shall (if practicable) give at least seven days' notice of any redemption to be made pursuant to article 4.1 or 4.3 (Redemption).
- 4.8 Each redemption of some but not all of the Preference Shares shall be made amongst the holders thereof pro rata to their holding of Preference Shares.
- 4.9 Upon delivery of a Preference Share certificate for redemption (or an indemnity in form reasonably satisfactory to the Board in respect of any lost certificate) the Company shall pay to such holder (or the first named holder in the register of members of the Company if more than one) the amount due to him in respect of such redemption and shall cancel the certificate. Pending delivery of such certificate or indemnity in respect of any Preference Shares to be redeemed the Company shall on the Redemption Date pay the amount due in respect of the redemption of those Preference Shares into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the relevant Preference Shares to the Company he shall thereupon be paid such amount, without interest. If any certificate so delivered to the Company includes any Preference Shares which are not to be redeemed on that occasion a fresh certificate for such unredeemed Preference Shares shall be issued to the holder as soon as practicable and in any event within 14 days of redemption.

5. CAPITAL

- 5.1 On a return of capital on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following manner and order of priority:
- (a) first, in paying to the holders of the Preference Shares the Issue Price of and Redemption Premium on such shares calculated in accordance with article 4.6 (as if the redemption date thereof were the date of such payment); and
 - (b) second, in distributing the balance amongst the holders of the Ordinary Shares pro rata to the Issue Price of such shares.
- 5.2 For the purpose of article 5.1:

- (a) any payment to the holders of shares of a particular class shall be made in proportion to the numbers of shares of the relevant class held by each of them; and
- (b) any payment in respect of the Redemption Premium shall be payable irrespective of what profits (and of whether any profits) have been made or earned by the Company.

6. VOTING

- 6.1 Every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as otherwise provided in these Articles) have one vote for every share of which he is the holder except for a Preference Share which, subject to article 7, shall not entitle the holder to any votes.
- 6.2 Any shares held by a member of a Departing Employee's Group shall, irrespective of whether the Board has served a notice requiring such member to transfer their shares in accordance with article 12 (Compulsory Transfers), cease to confer upon that member the right to be entitled to attend or vote at any general meeting provided that this restriction shall cease in the event that the shares are no longer held by such member (or any other member of the Departing Employee's Group or, if earlier, upon a Sale or IPO).

7. VARIATION OF RIGHTS

- 7.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (a) with the consent in writing of the holders of more than three-fourths in nominal value of the issued shares of that class; or (b) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, mutatis mutandis, apply, except that (i) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in nominal value of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or his duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum, (ii) any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll; and (iii) the holders of shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by him.

8. FURTHER ISSUES OF SHARES

- 8.1 Subject to any direction to the contrary which may be given by ordinary or other resolution of the Company and subject to any statutory provisions, the unissued shares (whether forming part of the present or any increased capital) shall be at the disposal of the Board who are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot relevant securities up to the maximum amount and for the period set out in article 8.2.
- 8.2 The maximum amount of relevant securities that may be the subject of allotment under such authority shall be the amount by which the nominal amount of the authorised share capital of the Company exceeded the nominal amount of the issued share capital of the Company immediately prior to the adoption of these Articles; unless renewed, such authority shall expire on the date five years from the date immediately preceding that on

which the resolution adopting these Articles was passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot the relevant securities in pursuance of such offer or agreement accordingly.

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

9. TRANSFER OF SHARES

- 9.1 Except as provided in article 10 (Tag Along and Come Along) or article 11 (Permitted Transfers) or as required by article 12 (Compulsory Transfers) and subject to the further provisions of this article 9 (Transfer of Shares), no shares shall be transferred (including any transmission of shares pursuant to Regulations 29, 30 and 31 of Table A) without the prior written consent of a Subscriber Majority. For the avoidance of doubt the Subscribers shall be entitled to be counted in any consent in respect of any proposed transfer of their own shares. Such consent may be given subject to reasonable conditions: in particular that the shares to be transferred (and any shares derived therefrom) are to be treated for the purposes of article 12 (Compulsory Transfers) as being held by the Departing Employee's Group (the relevant Departing Employee being named in the consent). The Board shall decline to register any transfer not made in accordance with the provisions of these Articles and may decline to register any transfer of shares which are not fully paid or on which the Company has a lien. Any transfer in breach of these Articles shall be void.

- 9.2 For the purposes of these Articles:

- (a) a change in the identity of the partners or the proportions in which partnership interests are held of a partnership which holds shares shall not constitute a transfer of those shares; and
- (b) the following shall be deemed (but without limitation) to be a transfer by a holder of shares (other than where such transfer is with the consent of a Subscriber Majority):
 - (i) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself; and
 - (ii) subject to (a) above, any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (A) whether or not by the relevant holder, (B) whether or not for consideration, and (C) whether or not effected by an instrument in writing.

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

- (a) the relevant shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:
 - (i) to vote (whether on a show of hands or on a poll); or
 - (ii) to receive dividends or other distributions (other than the amount paid up (or credited as paid up) in respect of the nominal value (and any share premium) of the relevant shares upon a return of capital),
 otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of an offer made to the relevant holder; and
- (b) the holder may be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his shares to such person(s) at a price determined by the Board.

The rights referred to in (a) above may be reinstated by the Board with the written consent of a Subscriber Majority or, if earlier, upon the completion of any transfer referred to in (b) above.

9.4 If a holder defaults in transferring shares to be transferred pursuant to article 9.3 or any shares to be transferred pursuant to any other provisions of these Articles (the "**Relevant Securities**"):

- (a) the Chairman for the time being of the Company, or failing him one of the directors of the Company or some other person duly nominated by a resolution of the Board for that purpose, shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Securities to the transferee;
- (b) the Board may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the Relevant Securities;
- (c) the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the Relevant Securities to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise; and
- (d) if such certificate shall comprise any shares which the holder has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

The appointment referred to in article 9.4(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder under these Articles.

10. TAG ALONG AND COME ALONG

- 10.1 Subject to article 10.2, if the effect of any transfer of any shares (the "**Transfer**") would if made result in there being a Sale, the transfer shall not be made unless the proposed transferee has unconditionally offered to purchase all of the other issued shares (including for this purpose any shares which may be allotted pursuant to the exercise of rights to subscribe for shares pursuant to the Warrant Instrument and excluding shares held by any holder who is connected with or acting in concert with the proposed transferee of the shares proposed to be the subject of the Transfer) on the same terms and conditions as

those of the Transfer. The offer shall remain open for acceptance for not less than 21 days. No offer shall be required pursuant to this article 10.1 if a Come Along Notice has been served under article 10.2.

- 10.2 If the effect of any bona fide transfer of any shares (the **"Triggering Transfer"**) would result in there being a Sale and the LGV Group ceasing to hold shares in the Company, the holder thereof (or, if there is more than one holder thereof, any of them) (the **"Calling Shareholders"**) shall have the right to require all the other holders of shares (the **"Called Shareholders"**) to transfer within one business day of demand being made by the Calling Shareholders by notice in writing to the Called Shareholders all (but not some only) of their shares (including any shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into shares) and Deep Discount Bonds. The transfer shall be on the same terms and conditions as shall have been agreed between the Calling Shareholders and the proposed transferee. The right of the Calling Shareholders shall be exercised by the Calling Shareholders giving written notice to the Called Shareholders to that effect (the **"Come Along Notice"**) accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer.
- 10.3 If a Called Shareholder makes default in transferring its shares pursuant to article 10.2 the provisions of article 9.4 (Transfer of Shares) (reference therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this article 10) shall apply to the transfer of such shares mutatis mutandis.

11. PERMITTED TRANSFERS

- 11.1 Shares may be transferred by a body corporate (the **"Original Holder"**) to a subsidiary or holding company of the Original Holder or another subsidiary of such holding company provided that if the transferee ceases to be in such relationship with the Original Holder the shares in question shall be transferred to the Original Holder.
- 11.2 Any member of the LGV Group may transfer any shares to (i) any Affiliate of such member, (ii) any other member of the LGV Group, (iii) any person who is a limited partner of or who has an investment management agreement with LGV, or (iv) any general partner or limited partner in any member of the LGV Group. For the purposes of this article "Affiliate" means, in relation to any member of the LGV Group, any holding company or subsidiary company of such member and any other subsidiary company of such holding company.
- 11.3 Any share may be transferred by its beneficial owner to a person shown to the reasonable satisfaction of the directors to be a nominee for such beneficial owner only, and by any such nominee to the beneficial owner or to another person shown to the reasonable satisfaction of the directors to be a nominee for the beneficial owner only.
- 11.4 Any person in its capacity as general partner of an investment fund partnership may transfer any shares held by it to any of the partners in those partnerships or any person with a direct or indirect interest in the assets of those partnerships. In addition any holder of shares which is an investment fund or nominee or trustee for an investment fund may transfer any shares held by it:
- (a) to any unit holder, shareholder, partner or participant or any person having any other interest in any such fund or to the manager or principal adviser to such investment fund or to any employee of such manager or principal adviser; or
 - (b) to any other investment fund managed or advised by the same manager or principal adviser as manages or advises the first mentioned investment fund.

11.5 Any holder may transfer shares to a "**Co-Investment Scheme**", being a scheme under which certain officers, employees or partners of a Subscriber or of its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Subscriber would otherwise acquire. Shares may be transferred in accordance with the rules of a Co-Investment Scheme. A Co-Investment Scheme which holds shares through a body corporate or another vehicle may transfer such shares to:

- (a) another body corporate or another vehicle which holds or is to hold shares for the Co-Investment Scheme; or
- (b) any officer, employee or partner entitled to the shares under the Co-Investment Scheme.

11.6 Any holder may transfer shares the transfer of which would have the effect described in article 10.1 (Tag along and Come along) provided either an offer has been made and completed in accordance with article 10.1 or a Come Along Notice has been served in accordance with article 10.2. Any holder of shares may transfer shares pursuant to the acceptance of such an offer or pursuant to a Come Along Notice.

11.7 An Employee Trust may transfer shares in accordance with the rules of that Employee Trust.

12. **COMPULSORY TRANSFERS**

12.1 The Board shall (unless the Remuneration Committee determines in its absolute discretion otherwise) immediately following a Cessation Date serve a written notice (the "**Compulsory Transfer Notice**") on all or any members of the Departing Employee's Group who hold shares or DDBs (and in this article 12 references to "shares" shall include DDBs). The Compulsory Transfer Notice shall require the relevant member(s), within ten days of the Compulsory Transfer Notice, to transfer all of their shares to such person(s) in the order set out below:

- (a) first, to the Employee Trust;
- (b) secondly, to such incoming employee(s) of the Group as the Remuneration Committee may nominate;
- (c) thirdly, to such existing employee(s) of the Group as the Remuneration Committee may nominate; and
- (d) fourthly, to the Subscribers or their nominees,

at the price in each case determined in accordance with article 12.2. If the relevant member(s) of the Departing Employee's Group make(s) default in transferring the shares required to be transferred, the provisions of article 9.4 (Transfer of Shares) shall apply (references therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this article 12).

12.2 Subject to article 12.9 the price at which such shares may be required to be transferred pursuant to article 12.1 shall be determined by the Board (with the consent of an LGV Director) and shall be no lower than:

- (a) if the Cessation Date is on or prior to the third anniversary of the Commencement Date then:
 - (i) if the reason for the Departing Employee becoming a Departing Employee (the "**Departure Reason**") is a Good Reason: in respect of the Percentage of the relevant shares, Cost and, in respect of the remaining shares, Market Value; and

- (ii) if the Departure Reason is a Bad Reason: the lower of (i) Cost and (ii) Market Value.
- (b) if the Cessation Date is after the third anniversary of the Commencement Date:
 - (i) if the Departure Reason is a Good Reason: Market Value;
 - (ii) if the Departure Reason is a Bad Reason: the lower of (i) Cost and (ii) Market Value.

For the purpose of this article 12.2, "**Percentage**" means the percentage set out in the table below opposite the period in which the relevant Departing Employee becomes a Departing Employee.

Period in which the Departing Employee becomes a Departing Employee	Percentage of shares
From the Commencement Date until (and including) the first anniversary thereof	100%
From the first anniversary of the Commencement Date until (and including) the second anniversary thereof	75%
From the second anniversary of the Commencement Date until (and including) the third anniversary thereof	15%

12.3 In article 12.2:

- (a) "**Good Reason**" shall mean any of the following reasons:
 - (i) the death of the Departing Employee;
 - (ii) the ill health or permanent disability of the Departing Employee rendering *him incapable of continued full-time employment in his current position (or a comparable position at the location he is employed or otherwise provides his services at the Cessation Date) with the Group;*
 - (iii) because the Departing Employee is employed by a subsidiary of the Company, or business of the Company or subsidiary of the Company, which is sold or otherwise disposed of;
 - (iv) the retirement of the Departing Employee on reaching retirement age in accordance with his terms of employment; or
 - (v) the wrongful dismissal of the Departing Employee at any time after the second anniversary of the Commencement Date;
- (b) "**Bad Reason**" shall mean:
 - (i) voluntary resignation by the Departing Employee for a reason other than a Good Reason (or voluntary termination of the arrangements pursuant to which his services are provided to a Group Company); or
 - (ii) any other reason which is not a Good Reason; and
- (c) "**Cost**" shall mean the amount paid (by way of purchase or subscription price) for the shares in question by the first member (in point of time) of the Departing Employee's Group who held such shares.

- 12.4 In determining the Market Value of the shares the subject of the Compulsory Transfer Notice the Company may propose to the Departing Employee a price which if accepted by the Departing Employee shall be deemed to be the Market Value. In the absence of agreement Market Value shall be determined in accordance with article 12.5.
- 12.5 Subject to article 12.4, Market Value of the Ordinary Shares the subject of the Compulsory Transfer Notice (the "**Transferred Shares**") shall be the market value of the Transferred Shares as between a willing buyer and a willing seller for cash as certified by the Auditors acting as experts and not arbitrators and whose determination shall be final and binding on the parties concerned unless article 12.5 has operated within six months prior to the Cessation Date, in which case the Market Value shall be as previously determined. In arriving at the Market Value of the Transferred Shares, the Auditors shall be instructed to:
- (a) determine the "**Enterprise Value**" which shall mean the price obtainable on a sale of all of the issued shares of the Company of whatever class between a willing buyer and a willing seller (on the assumption that the entire issued share capital of the Company is being sold for cash) free of any indebtedness that is outstanding under the Financing Documents, the Deep Discount Bonds and the amount required to redeem the Preference Shares (were they to be redeemed on the Cessation Date) as at the Cessation Date (including all arrears and accruals of interest, fees and other costs, and expenses payable to repay such debt) (the "**Outstanding Indebtedness**") without taking into account any discount to the price of the shares for the sale of a minority stake in the Company or take into account the fact that such shares' transferability is restricted by these Articles or the fact that such shares may be subject to compulsory transfer requirements;
 - (b) deduct from the Enterprise Value Outstanding Indebtedness; and
 - (c) use the resultant figure as the valuation of all of the issued ordinary share capital from which they determine the market value of the Transferred Shares equal to the proportion the Transferred Shares bear to all ordinary shares in issue or issuable at that date.
- 12.6 The costs and expenses of the Auditors shall be borne by the Company who shall be reimbursed by the Departing Employee unless the value determined by the Auditors is five per cent. or more higher than that proposed by the Company, in which case such costs and expenses shall be borne by the Company.
- 12.7 Subject to article 12.4, Market Value of the Preference Shares comprised in the Compulsory Transfer Notice shall be:
- (a) if the Market Value of the Transferred Shares is more than nil, the amount which would be required to redeem the Preference Shares on the Cessation Date;
 - (b) if the Market Value of the Transferred Shares is equal to or less than nil, but the Enterprise Value less the amounts referred to in article 12.5(b) (other than the amount required to redeem the Preference Shares were they to be redeemed on the Cessation Date) (the "**Available Amount**"), is more than nil, the Available Amount multiplied by A/B where A is the number of Preference Shares comprised in the Transfer Notice and B is the number of Preference Shares outstanding on the Cessation Date; or
 - (c) if the Available Amount is equal to or less than nil, nil.
- 12.8 Subject to article 12.4, Market Value of the Deep Discount Bonds comprised in the Compulsory Transfer Notice shall be:

- (a) if the Market Value of the Preference Shares comprised in the Compulsory Transfer Notice is more than nil, the amount which would be required to redeem the Deep Discount Bonds on the Cessation Date;
 - (b) if the Market Value of the Preference Shares comprised in the Compulsory Transfer Notice is equal to or less than nil, but the Enterprise Value less the amounts referred to in article 12.5(b) (other than the amount which would be required to redeem the Deep Discount Bonds on the Cessation Date) (the **"Available DDB Amount"**) is more than nil, the Available DDB Amount multiplied by A/B where A is the number of Deep Discount Bonds comprised in the Transfer Notice and B is the number of Deep Discount Bonds outstanding on the Cessation Date; or
 - (c) if the Available DDB Amount is equal to or less than nil, nil.
- 12.9 Notwithstanding the remaining provisions of this article 11, if the Departing Employee's Group holds, at the Cessation Date, less than 0.2 per cent. of all the issued Shares, then the price at which such shares may be required to be transferred pursuant to article 12.1 shall be Cost.
- 13. **APPOINTMENT AND REMOVAL OF DIRECTORS**
 - 13.1 The Company may by ordinary resolution appoint as a director any person who is willing to act as such.
 - 13.2 The directors may appoint as a director any person who is willing to act as such.
 - 13.3 A person willing to so act may be appointed as a director of the Company at any time by a notice (or notices) in writing to the Company (i) signed by or on behalf of a Subscriber Majority or (ii) signed by all the then directors of the Company and such appointment shall take effect upon the notice being received at the registered office of the Company or such later date as may be specified in the notice.
 - 13.4 Regulation 81 shall be amended by the addition of the following events requiring the office of a director of the Company to be vacated:
 - (a) he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs and the other directors resolve that his office is vacated;
 - (b) being a director designated an LGV Director, a notice is served by holders entitled to give such notice on the Company removing him from the office;
 - (c) (in the case of an executive director only) he shall, for whatever reason, cease to be employed by or provide services to the Company or any subsidiary of the Company; or
 - (d) being a director of the Company, other than one designated as an LGV Director, he is removed by a notice in writing to the Company signed by or on behalf of a Subscriber Majority and such removal shall take effect upon the notice being received at the registered office of the Company or such later date as may be specified in the notice provided that such removal shall be without prejudice to such director's rights pursuant to his contract of employment.
- 14. **PROCEEDINGS OF DIRECTORS**
 - 14.1 Any director of the Company or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and

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

- 14.2 Provided that he has disclosed to the directors (in accordance with the Acts and Regulation 86) the nature and extent of any such interest, a director shall be entitled to vote (and to be counted in the quorum) in respect of any matter in which he is interested.

15. **PROCEEDINGS AT GENERAL MEETINGS**

Any member's proxy or duly authorised representative (being a corporation) and all other relevant officers of the Company entitled to attend such meetings may participate in a general meeting or a meeting of a class of members of the Company by means of audio visual conferencing equipment or similar communications system whereby all those participating in the meeting can see, hear and address each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participants in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

16. **INDEMNITY**

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

17. **RELATIONSHIP TO FINANCING DOCUMENTS**

- 17.1 The provisions of Articles 3, 4 and 5 are subject to the following provisions of the Article 17.
- 17.2 *Notwithstanding any other provisions of these Articles, no payment shall be declared or made by the Company by way of dividend or other distribution, purchase redemption, reduction or return of shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Financing Documents. No dividends or other distributions payable in respect of shares, whether pursuant to the provisions of these Articles or otherwise, shall constitute a debt enforceable against the Company unless permitted to be paid in accordance with the financing Documents (but without prejudice to the accrual of interest for late payment in accordance with the terms of these Articles).*
- 17.3 Where any dividend or redemption payment is not made because of the provisions of Article 17.2 such dividend shall be paid or redemption payment made upon the necessary consent being obtained or the prohibition thereon ceasing to apply.