9.12.7 any professional adviser to that Original Investor or any of the above (including their employees, officers or agents while acting in the ordinary course of their duties).

9.13 Nothing in this clause 9 or in clause 14 shall constitute a waiver by an Original Investor of any rights against a member of that Original Investor's Group.

9.14 In the case of any conflict between the terms of this Agreement and the provisions of the Articles, the terms of this Agreement shall prevail. The parties will, if so requested by any of them, procure to the extent of their respective rights and power to vote as shareholders (as the case maybe) any necessary amendment to the Articles so as to remove such conflict.

9.15 Every warranty, covenant and undertaking in this Agreement which is expressed to be given to the Original Investors is given to each Original Investor separately and each Original Investor shall (subject to clause 4.8) have a separate claim and right of action in respect of every breach.

9.16 Except where expressly provided in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

9.17 The Company shall not be bound by any provision of this Agreement to the extent that it would constitute an unlawful fetter on any of its statutory powers, but that provision shall remain valid and binding as regards the other parties to this Agreement to which it is expressed to apply.

9.18 Any Original Investor who is beneficially entitled to shares in the Company which are held by a nominee or trustee who is not a party to this Agreement undertakes to the other parties to procure that the nominee or trustee observes the provisions of this Agreement which would be binding on it if it were named in this Agreement as an Original Investor.

9.19 Each of the parties agrees to use its or his reasonable endeavours to take all such action or procure that all such action is taken as is reasonable in order to implement the terms of this Agreement or any transaction, matter or thing contemplated by this Agreement.

9.20 The directors of SPCCo shall not register any transfer of Subordinated Preference Certificates unless the transferor also transfers to the same transferee or an Affiliate thereof the Strip Proportion (as nearly as possible) of "B" Ordinary Shares (or if the "B" Ordinary Shares are held by an Affiliate of the transferor, such Affiliate transfers the same proportion of "B" Ordinary Shares) and/or Subscription Rights (as defined in the Warrant Instrument) represented by the Warrants held by such holder of Subordinated Preference Certificates.

9.21 The Company shall not register any transfer of "B" Ordinary Shares unless the transferor (or if the Subordinated Preference Certificates are held by an Affiliate of the transferor, such Affiliate) also transfers to the same transferee or an Affiliate thereof the Strip Proportion of Subordinated Preference Certificates.

9.22 Other than pursuant to exercise of the Warrants, the Company shall not issue any "B" Ordinary Shares and SPCCo shall not (other than the initial Tranche A Subordinated Preference Certificates to be issued pursuant to the Finance Documents on or about the Extension Date (as defined in the Warrant Instrument)) issue any Subordinated Preference Certificates unless SPCCo and the Company respectively issue to the same person or an Affiliate thereof Subordinated Preference Certificates or "B" Ordinary Shares respectively in the Original Strip Proportion. The Company and SPCCo acknowledge that the benefit of this clause 9.22 and clause 9.20 and 9.21 shall also be for the holders of Subordinated Preference Certificates who may enforce the terms of such clauses in accordance with the Contracts (Rights of Third Parties) Act 1999.

9.23 The Company agrees that the amount subscribed in cash by the Managers for "A" Ordinary Shares in accordance with clause 3.3 is acknowledged to represent the market value of such "A" Ordinary Shares.

9.24 Each of the Managers, Original Investors and Additional Investors and any Manager, Original Investor or Additional Investor who shall adhere to this Agreement undertakes for the benefit of the Warrantholders (as such term is defined in the Warrant Instrument) that he will use his rights and powers as a director or shareholder to procure (so far as he is lawfully able) that the Company shall carry out and observe its obligations under the Warrant Instrument. Any Warrantholder may enforce the terms of this clause 9.24 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

9.25 Without prejudice to the provisions of the Act and the express provision of the Articles of Association, no amendment to the Articles of Association shall be made without the prior approval of each Original Investor Director and each Additional Investor Director except for:

9.25.1 subject to the proviso in clause 15.4.1(a) changes to the Articles of Association necessary in connection with an IPO or any reorganisation of the share capital undertaken in connection with an IPO required or permitted by clause 15; or

9.25.2 subject to clause 16.3 any amendment necessary in connection with the creation, issue and allotment of any new class of shares, provided always that where the issue is for cash the Company complies with Article 20.2 of the Articles of Association in respect of any such issue.

10. COSTS AND FEES

10.1 Upon Completion, BidCo shall or shall procure that a member of the Enlarged Group shall, pay such of the fees, costs and expenses (plus any VAT properly due thereon, where applicable) of the professional advisers of the Original Investors and BidCo to this Agreement and the reasonable legal and company valuation expenses of the Managers as agreed by the Original Investor Directors PROVIDED THAT the Original Investors will pay all fees in relation to their subscription for shares in the Company incurred in connection with the transaction.

10.2 The Additional Investors shall pay their own fees, costs and expenses (plus VAT properly due thereon where applicable) incurred in connection with the transaction.

10.3 Apax Europe V G.P. Co. Ltd and Permira shall be entitled to receive from the Enlarged Group a fee of US$ 10,000,000 (plus any VAT properly due thereon) on Completion, to be apportioned between them equally.

10.4 The Company shall pay to Apax Europe V G.P. Co. Ltd and Permira (or as they shall direct) a semi-annually combined annual monitoring fee of US$ 500,000 (plus VAT properly due thereon) per annum (the "**Monitoring Fee**"). All decisions regarding the level of or any increases in the Monitoring Fee and the future contractual arrangements between the Company and Apax and Permira shall be reserved to a committee of the Board which does not include the Original Investor Directors (although the Original Investor Directors shall be permitted to take part in the discussions of that committee but they shall not be permitted to vote on the resolutions put to it). The Monitoring Fee shall be increased annually as such committee shall reasonably determine, PROVIDED THAT the minimum annual increase shall be the average percentage increase in the cash based remuneration of the executive directors (excluding bonuses) of the Company for such previous 12 month period.

11. SERVICE AGREEMENTS

Notwithstanding the provisions of any service agreement or contract of employment or terms of appointment which any Manager may have from time to time with the Company or any of its subsidiary undertakings, each Manager hereby agrees that with effect from Completion the Company (or the relevant subsidiary undertaking) shall be entitled to terminate his service agreement or contract of employment or terms of appointment without notice and without compensation in the event that he commits a material breach of clauses 3, 4, 5, 8 or 13 of this Agreement (whether or not such breach amounts to a repudiatory breach) and if such breach is capable of being remedied it has not been remedied within 30 days of the Original Investors giving the Managers written notice of the breach (specifying in reasonable detail the nature of the breach and if applicable, the corrective action required).

12. ADHERENCE BY NEW SHAREHOLDERS

12.1 Each of the parties agrees that no person shall be registered as a member of the Company unless:-

12.1.1 he is a Additional Investor who has entered into a Deed of Adherence pursuant to his acceptance of the Securities Offer;

12.1.2 he is already a party to this Agreement;

12.1.3 he is to be registered as a member of the Company and holder of "B" Ordinary Shares issued pursuant to exercise of Warrants constituted under the Warrant Instrument and has entered into a Deed of Adherence to be bound by all those provisions of this Agreement (other than clauses 1, 2, 3 and 19.4) expressed to be binding on each of the Additional Investors as if he had been named herein as an Additional Investor; or

12.1.4 he has entered into a Deed of Adherence in favour of all the other parties to this Agreement whereby such person agrees:-

(a) if he is an employee of the Company or any of its subsidiary undertakings, to be bound by all those provisions of this Agreement (other than clauses 1, 2, 3 and 4) expressed to be binding on each of the Managers as if he had been named herein as a Manager;

(b) if he is a family member or the trustee of a trust to whom shares have been transferred pursuant to Article 4.1 of the Articles, to be bound by all those provisions of this Agreement (other than clauses 1, 2 and 3) expressed to be binding on each of the Managers as if he had been named herein as a Manager;

(c) if he is to have the shares transferred to him by an Additional Investor, to be bound by all those provisions of this Agreement (other than clauses 1, 2 and 3) expressed to be binding on each of the Additional Investors as if he had been named herein as an Additional Investor;

(d) if he does not fall within paragraphs (a), (b) or (c) above, to be bound by all those provisions of this Agreement expressed to be binding on each of the Original Investors if he had been named herein as an Original Investor,

and, in the event that a member falls within clause 12.1.4(b) above, if so required by the Original Investor Directors, the person who established such trust shall also enter into a Deed of Adherence as if he were a Manager.

12.2 Any person who enters into a Deed of Adherence in accordance with clause 12.1 shall:-

12.2.1 be entitled to all the benefits of this Agreement as if he had been named herein as a party;

12.2.2 if he falls within clauses 12.1.4(a) or (b) be entitled to all the benefits of this Agreement expressed to be in favour of each of the Managers as if he had been named herein as a Manager;

12.2.3 if he falls within clause 12.1.4(c) or 12.1.3 be entitled to all benefits of this Agreement expressed to be in favour of the Additional Investors as if he had been named herein as an Additional Investor; and

12.2.4 if he does not fall within clauses 12.1.4(a), (b) or (c) be entitled to all the benefits of this Agreement expressed to be in favour of each of the Original Investors as if he had been named herein as an Original Investor.

13. CORPORATE GOVERNANCE AND CONDUCT AFTER COMPLETION

The provisions of this clause 13 shall take effect from Completion.

13.1 **Remuneration and Audit Committees**

13.1.1 Within 30 days following Completion, the Board shall establish, delegate its relevant powers to and thereafter maintain:

(a) a remuneration committee which shall comprise the non-executive chairman of the Company, each Original Investor Director, one Additional Investor Director and the chief executive officer of the Company (save that a committee member shall withdraw from any meeting while his position is being discussed) and such other person(s) as the remuneration committee may (with Original Investor Consent) resolve (the "**Remuneration Committee**"); and

(b) an audit committee which shall comprise the non-executive chairman of the Company, each Original Investor Director and one Additional Investor Director and shall in addition comprise such other persons as the audit committee may (with Original Investor Consent) resolve (the "**Audit Committee**") provided that the finance director or chief financial operator of the Company shall not be a member of the Audit Committee.

13.1.2 The terms of reference of the Remuneration Committee and the Audit Committee shall be as set out in Schedule 6, or as otherwise varied by the Remuneration Committee or the Audit Committee respectively (for these purposes including the unanimous approval of the Original Investor Directors) in each case in accordance with this Agreement.

13.1.3 The quorum necessary for the transaction of business by the Audit Committee and the Remuneration Committee (respectively) shall be three.

13.2 **Chairman of the Board**

The identity and terms of appointment of any non-executive chairman of the Board shall be subject to the unanimous approval of the Original Investors provided they hold a Majority Original Investor Stake.

13.3 **Frequency of Board Meetings**

Unless the Original Investor Directors and the Additional Investor Directors agree otherwise, the Managers and the Company shall procure that Board meetings are held not less than ten times a year at the Company's registered office (or such other venue as is approved by the Original Investor Directors and the Additional Investor Directors).

13.4 **Right to Convene Shareholder Meeting**

Each Manager shall, immediately following notice from the Original Investor Directors and the Additional Investor Directors, procure (so far as he is lawfully able) the convening and holding at short notice (subject to the giving of any requisite consents which are not within his control) of any extraordinary general meeting of any member of the Enlarged Group at such place and time as the Original Investors and the Additional

Investor Directors shall reasonably determine at which any resolution required by the Original Investors shall be proposed.

13.5 **Conduct of Business**

13.5.1 Each Manager shall procure (so far as he is lawfully able) that each member of the Enlarged Group conducts its business and deals with its assets in all material respects in accordance with this Agreement, its respective memorandum and articles of association (or equivalent documents) and in material accordance with all applicable legal and administrative requirements in all relevant jurisdictions and obtains, maintains and complies in all material respects with the terms of all licences, consents and authorisations whatsoever which may be required in relation to its business from time to time.

13.5.2 Each Manager shall procure (so far as he is lawfully able) that each member of the Enlarged Group shall maintain effective control systems in accordance with prior practice or as otherwise advised by the Original Investor Directors in relation to the financial, accounting and record-keeping functions of the Enlarged Group, shall keep proper records and note in them true in all material respects and complete entries of all its dealings and transactions in relation to its business, and shall take all reasonable steps, at the cost of the Enlarged Group to protect any Confidential Information.

13.6 **Insurance**

13.6.1 The Company shall maintain such insurance in respect of itself and each other member of the Enlarged Group as the Board shall determine and each of the Managers shall procure so far as he is able that such insurance is maintained at all times with a reputable insurance company against all such risks and liabilities in such manner and amounts, and on such terms and conditions, as shall accord with good commercial practice, having regard to the business and assets of the Enlarged Group or otherwise as approved by the Board (such insurance to include, without limitation, cover against any liability of the directors of the Company and their alternates in the lawful performance of their duties and such policy to be made through such broker and on such terms as the Board may require) and to note the interests (if any) of the Original Investors, the Additional Investors and the finance providers on the relevant policy or policies and shall on request supply the Original Investors and the Additional Investors with a schedule of such insurances.

13.7 **Original Investors' Access to Premises, Documents and Employees**

For so long as the Original Investors hold a Majority Original Investor Stake, the Original Investors, the Original Investor Directors and any of their duly authorised employees, officers or representatives (including professional advisers) shall at all times during normal business hours be entitled to meet from time to time with such management personnel of the Enlarged Group (including the Company and SPCCo), for the purpose of consulting with and advising management, obtaining information on all matters relating to the operation of the Enlarged Group (including the Company and

SPCCo) or expressing the views of such person or entity on such matters and to visit and inspect any of the properties of the Enlarged Group (including the Company and SPCCo), including inspecting and copying the books of account and records of the Enlarged Group (including the Company and SPCCo) and to discuss its and their affairs, finances and accounts with the Enlarged Group (including the Company and SPCCo) management personnel. The Enlarged Group (including the Company and SPCCo) agrees, and shall cause each of their subsidiaries (including the Company and SPCCo), to give due consideration to any advice given and proposals made by such person or entity; provided that such entity shall not be obligated to follow any such advice or proposals.

14. INDEPENDENT APPRAISALS/NO DUTY OF CARE

14.1 Each Original Investor acknowledges and confirms (in the knowledge that each other Original Investor and each member of each other Original Investor's Group (as defined in clause 9.12) and each Manager and each Additional Investor will be relying on the same) that:

14.1.1 it has not relied, and is not relying, on any appraisal, recommendation, advice or information in relation to the Group, the Target Group or the directors of the Company given by, carried out or effected by, or on behalf of, any other Original Investor or any member of any other Original Investor's Group or (save for the Warranties) the Managers in connection with its decision to enter into the transactions contemplated by this Agreement;

14.1.2 it has made its own investigations, appraisals into and assessment of the Company, each member of the Target Group and the Managers, and will continue to do so for so long as it is the holder of, or otherwise interested in, shares in the Enlarged Group, and no other Original Investor and no member of any other Original Investor's Group or (save in respect of the Warranties) the Managers shall have any liability to it in connection with its decision to enter into the transactions contemplated by this Agreement;

14.1.3 save to the extent otherwise agreed in writing by another Original Investor or by a member of any other Original Investor's Group or a Manager, it is owed no duty of care or other obligation by any other Original Investor or by any member of any other Original Investor's Group or (save for the Warranties) the Managers in connection with its decision to enter into the transactions contemplated by this Agreement; and

14.1.4 (where another Original Investor is authorised by the Financial Services Authority ("**FSA**")), it is not being treated as a client of such Original Investor or by a member of that Original Investor's Group, and such authorised other Original Investor (and any member of that Original Investor's Group) is not responsible to it for providing the protections afforded to clients of that authorised Original Investor or advising it in relation to the transactions contemplated by this Agreement, except as otherwise agreed in writing.

14.2 Each Manager and Additional Investor acknowledges and confirms (in the knowledge that each Original Investor and each member of each Original Investor's Group will be relying on the same) that:

14.2.1 he has not relied, and is not relying, on any appraisal, recommendation, advice or information in relation to the Group, the Target Group or the directors of the Company given by, carried out or effected by, or on behalf of, any Original Investor or any member of any Original Investor's Group in connection with his decision to enter into the transactions contemplated by this Agreement;

14.2.2 no Original Investor and no member of any Original Investor's Group shall have any liability to him in connection with his decision to enter into the transactions contemplated by this Agreement;

14.2.3 save to the extent otherwise agreed in writing by an Original Investor or by a member of an Original Investor's Group, he is owed no duty of care or other obligation by any Original Investor or by any member of any Original Investor's Group in connection with his decision to enter into the transactions contemplated by this Agreement; and

14.2.4 he has sought independent legal advice in connection with his decision to enter into the transactions contemplated by this Agreement.

14.3 The Company, SPCCo, MidCo, BidCo, the Managers and Additional Investors each acknowledge and confirm (in the knowledge that each Original Investor and each member of each Original Investor's Group will be relying on the same) that (where an Original Investor or any member of an Original Investor's Group is authorised by the FSA), none of the Company, SPCCo, MidCo, BidCo, the Managers or Additional Investors, such Original Investor or any member of that Original Investor's Group, and such authorised Original Investor is not responsible to any of them for providing the protections afforded to clients of the authorised Original Investor or advising any of them in relation to the transactions contemplated by this Agreement, except as otherwise agreed in writing.

14.4 The Company, BidCo, SPCCo, MidCo, the Managers and Additional Investors each acknowledge and confirm (in the knowledge that each Original Investor and each member of each Original Investor's Group will be relying on the same) that neither the appointment of an Original Investor Director nor the giving of any advice by any such Original Investor Director in his capacity as a director of the Company or of any other member of the Enlarged Group (whether given to the Board or to the board of any other member of the Enlarged Group or any committee of them, or to any of the directors of them), is to be taken as constituting the regulated activity of providing investment advice either by the Original Investor Director or by the appointing Original Investor (or by any member of the appointing Original Investor's Group), nor is the appointment or the giving of such advice to be treated as causing any the Company (or any other member of the Enlarged Group in respect of which an Original Investor Director is appointed) or any of the Managers to be a client of the appointing Original Investor or any member of the appointing Original Investor's Group.

14.5 Each Original Investor shall hold the benefit of the acknowledgements and confirmations in this clause 14 for itself and as agent and trustee for each member of that Original Investor's Group. Each member of an Original Investor's Group may also enforce the terms of clauses 14.1 and 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15. LISTING

15.1 Subject to clause 15.6 and clause 15.7, for so long as they hold a Majority Original Investor Stake, the Original Investors may at any time serve notice on the Company to pursue a Listing (a "**Listing Notice**").

15.2 The Company shall as soon as reasonably practicable after receipt of the Listing Notice appoint a financial adviser to provide advice to the Company and the Original Investors on the structure and pricing of a Listing and, to the extent necessary, the Company shall appoint other advisers in connection with the proposed Listing.

15.3 The Company shall take all acts necessary to implement the Listing on the terms approved by the Original Investors.

15.4 Subject to clause 15.5, clause 15.6 and clause 15.7 below each party to this Agreement agrees to take all steps (having regard to their shareholding and/or directorships in the Enlarged Group) necessary to facilitate the Listing, including but not limited to:

15.4.1 using all reasonable efforts to attend all general meetings at short notice of the shareholders of the Company and meetings of his or its respective class of share (by proxy or in person) and to exercise his or its voting rights as a shareholder in favour of resolutions necessary or desirable to:

(a) reorganise the Company's share capital including any sub-division, consolidation, bonus issue or capitalisation of reserves, including the waiving of any pre-emption arising therefrom, so that all issued ordinary shares in its capital are of the same class with rights customary at the relevant time for shares listed on the relevant recognised investment exchange provided always that no party shall exercise its voting rights to approve any reorganisation where that reorganisation would cause dilution of the equity percentage of any shareholder or would reduce the value of one shareholders holding of shares immediately prior to the re-organisation as compared with the value of any other shareholders holding of shares;

(b) subject to the prior approval of the Original Investor Directors and Additional Investor Directors, transfer shares in the Company to a company established in connection with a restructuring of the Group for the purposes of facilitating a Listing (a "**New Ultimate Holding Company**") provided that, in consideration, the new Ultimate Holding Company offers to issue ordinary shares on terms such that the ordinary shareholding of each shareholder in the Company prior to the transfer will be identical, or as near as practicable identical to the terms of their shareholding in the Ultimate Holding Company;

(c) pass any resolution pursuant to s155 of the Act to approve financial assistance arising from any re-organisation or any steps taken by any member of the Group in connection with the Listing or the re-financing of any debt;

(d) adopt new articles of association of the Company, in a form appropriately suitable for a public listed company at the relevant time listed on the relevant recognised Investment exchange;

(e) re-registering the Company as a public limited company; and

(f) make all applications needed to a relevant recognised investment exchange to apply for the listing or registration of any shares.

15.4.2 the restructuring, cancellation or redemption for cash or securities of the Subordinated Preference Certificates or any shareholder debt instrument including any resolutions of the holders of the Subordinated Preference Certificates to amend, waive or replace the Subordinated Preference Certificates provided that all of the holders of Subordinated Preference Certificates or Shareholders debt are treated identically provided always that no party shall exercise its voting rights to approve any restructuring, cancellation, redemption, amendment, waiver or replacement which would result in a holder of Subordinated Preference Certificates receiving less cash or Permitted Securities (as defined in the Subordinated Preference Certificates) than would have been the case had such certificates been redeemed at that time under the terms of the Subordinated Preference Certificates Instrument;

15.4.3 delivery of share certificates and Subordinated Preference Certificates to such party as the Company directs;

15.4.4 the entry into by a member of the Enlarged Group and the shareholders of an underwriting agreement with financial advisers and underwriters of international repute (the **"Underwriting Agreement"**) providing that each shareholder, shall unless otherwise agreed by the Original Investors, be required to give warranties pursuant to the Underwriting Agreement on terms no more onerous than those set out in Part A of Schedule 7;

PROVIDED THAT in all respects of any such action in respect of the terms of any agreement entered into in accordance with the Listing, the obligations of the Additional Investors (including, without limitation in relation to the giving of warranties or indemnities) are no more onerous and the rights no less favourable than those of the Original Investors or attaching to the shares held by them.

15.5 The obligations of each Additional Investor pursuant to clause 15.4 shall be absolute save that where the fulfilment of such obligation is not within the reasonable control of such Additional Investor, the obligations for such Additional Investor shall be to use its reasonable endeavours to fulfil the obligation.

15.6 There shall be no IPO of a New Ultimate Holding Company without the consent of the Additional Investor Directors.

15.7 No IPO may be implemented within three years of the Completion Date and the parties shall have no obligations under clause 15.4 unless either:

(a) the IPO has been approved by the Additional Investor Directors; or

(b) under the terms of the constitution of the entity whose shares will be listed pursuant to the IPO, for a period from the IPO until the date which is three years after the Completion Date, the matters specified under Article 39.9 of the Articles of Association will require the approval of any Qualifying Additional Investor Shareholder, or who would have been a Qualifying Additional Investor Shareholder if the said constitution was identical to the Articles of Association.

15.8 The parties agree that if each of the Original Investors accept restrictions on the sale of their shares in the Company (subject to the customary exceptions) for a period after Listing ending not later than the publication of the financial results of the Company for the first full six month period ending after the Listing (such acceptance to be given by Original Investor Consent), the restrictions shall subject to the customary exceptions apply equally to all the Shareholders in respect of the same proportion of the shares held by them respectively immediately prior to the Listing.

15.9 On an IPO, to the extent the parties have agreed to accept restrictions on the sale of their shares in the Company in accordance with clause 15.8 (the **"Lock Up"**) and the relevant shareholder becomes liable to pay tax as a result of the reorganisation of the share capital in connection with the IPO, such Lock Up restriction shall be subject to a permitted payment allowing the relevant tax paying shareholder to sell such number of shares to allow the shareholder to pay such taxes (including all costs and expenses and taxes on such sale).

15.10 On a Listing in the US, the issuer of listed securities may enter into a registration rights agreement on the basis set out in Part B of Schedule 7.

15.11 If an Additional Investor breaches or otherwise fails to comply with their obligations pursuant to clauses 15.4 to 15.9 the board of directors of the Company with Original Investor Consent and the consent of the Additional Investor Directors may within 7 days of written notice of such breach or failure to comply serve notice (the **"Compulsory Transfer Notice"**) on such defaulting shareholder (a **"Compulsory Transferor"**) requiring such persons to offer to transfer his entire holding of Ordinary Shares (free from all charges, Encumbrances and third party rights whatsoever and together with all rights then attaching thereto) on the terms set out in clauses 15.10.1 to 15.10.4) to the Original Investors, on the following basis:

15.11.1 the prices at which the transfer shall be made shall be Market Value (as defined in Article 5.10 of the Articles of Association);

15.11.2 the Compulsory Transferor shall deliver a duly executed stock transfer form and relevant share certificate to the Company within 14 days of certification of the price in accordance with clause 15.11.1 in exchange for payment on such price;

15.11.3 if the Compulsory Transferor fails to transfer such Ordinary Shares in accordance with clause 15.11.2, the directors may authorise any person to

execute and deliver as agent for and on behalf the Compulsory Transferor necessary stock transfer form and the Company shall receive the purchase money in trust for the Compulsory Transferor and cause the purchaser to be registered as the holder of such shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be good discharge for the purchaser (who shall not be bound to see the application thereof). The Compulsory Transferor shall in such case be bound to deliver up his certificate for such Ordinary Shares to the Company where upon he shall be entitled to receive the purchase price without interest;

15.11.4 if a Compulsory Transferor is required to sell some or all of his Ordinary Shares pursuant to a Compulsory Transfer Notice, then the Company may procure that the same proportion of such shareholders holding of Subordinated Preference Certificates shall (subject to the Finance Documents) be repurchased by SPCCo or purchased by the Original Investors at the Market Value (as such term is defined in Article 5.10 of the Articles of Association provided that reference to "Shares" in Article 5.10 shall be replaced with "Subordinated Preference Certificates").

15.12 The Company and each of the Managers agree that they will immediately notify the Original Investors, and the Original Investor Directors, and the Additional Investor Directors of any serious approach received by him from a third party who is interested in acquiring shares in the Company or a substantial part of the business or assets of the Company or the Enlarged Group (a "**Prospective Purchaser**").

15.13 The Company and each of the Managers agree that, without the prior consent of the Board and the Original Investors, they will not directly or indirectly:

15.13.1 enter into or be actively involved in any discussion or negotiation with any Prospective Purchaser; or

15.13.2 make available any information in connection with the Company or any of its subsidiary undertakings to any Prospective Purchaser.

15.14 The Original Investors agree that they will not either directly or indirectly do any of the things described in clause 15.13 above without first having notified the Board.

15.15 The Company and each of the Managers agree that they will ensure (so far as reasonably within their power and control) that no member, director, adviser, agent or employee of the Company or any of its subsidiary undertakings will either directly or indirectly do any of the things described in clause 15.13 above.

16. FURTHER SHARE ISSUES

16.1 The Remuneration Committee shall be entitled to allocate and, upon such allocation the Company shall be entitled to allot and issue a further 270,000 "A" Ordinary Shares to such persons, being at the time of such allocation employees of a member of the Enlarged Group, as the Remuneration Committee shall decide, subject to such person executing a Deed of Adherence to this Agreement.

16.2 The Company shall be entitled to allocate and, upon due exercise of the Warrants, allot and issue such "B" Ordinary Shares as may be required in accordance with the terms of the Warrant Instrument.

16.3 Save as provided in clauses 16.1 and 16.2 unless the holders of 75% or more of the issued ordinary share capital of the Company together with (i) each Additional Investor Director and (ii) the holders of 50% or more of the A Ordinary Shares agree, the Company shall not (and the parties agree to procure, in so far as they are reasonably able, that the Company shall not) allot:

16.3.1 any A Ordinary Shares (irrespective of the nature of the consideration being offered);

16.3.2 any equity securities (as defined in section 94 of the Act) where the consideration is in cash unless such equity securities are first offered to the holders of A Ordinary Shares and B Ordinary Shares in the same proportions (as nearly as practicable) in which they hold Ordinary Shares in the share capital of the Company immediately prior to such allotment and otherwise in accordance with article 20 of the Articles of Association;

16.3.3 any other shares where the consideration is in cash unless such other shares are first offered to the holders of A Ordinary Shares and B Ordinary Shares in the same proportions (as nearly as practicable) in which they hold Ordinary Shares in the share capital of the Company immediately prior to such allotment and otherwise in accordance with article 20 of the Articles of Association.

17. DURATION

17.1 Prior to Completion, this Agreement shall be terminable pursuant to clause 2.6.

17.2 Following Completion, save in respect of the accrued rights of any party (or any party entitled to enforce a term of this Agreement in accordance with the terms of the Contract (Rights of Third Party) Act 1999) and save in respect of the provisions of this clause 17 and clauses 4 (Warranties), 5 (Undertakings), 9 (Miscellaneous), 14 (Independent Appraisals No Duty of Care) 18 (Announcements and Notices), 19 (Governing Law) and 20 (Interpretation), this Agreement shall terminate on the earlier of:-

17.2.1 an Exit; and

17.2.2 with respect to the rights and obligations of any party, such party ceasing to hold shares in the capital of the Company or ceasing to be the beneficial owner of shares in the capital of the Company provided that:-

(a) such party shall have first complied with his obligations under clause 12 (and the transferee shall, if appropriate, have entered into a Deed of Adherence); and

(b) this clause 17.2.2 shall not apply to any Manager for so long as he remains an employee of any Group Company.

18. ANNOUNCEMENTS AND NOTICES

18.1 No announcement in relation to the transactions contemplated by this Agreement or the Offer or the Scheme shall be made without the prior written consent of the Original Investors other than any such announcement prior to Completion which is required to be made pursuant to law or regulation or the Takeover Code or where the directors and Target conclude acting in good faith that an announcement is required in order to comply with their fiduciary duties as director of Target.

18.2 Any notice or other communication under or in connection with this Agreement (a "**Notice**") shall be:

18.2.1 in writing and in English; and

18.2.2 delivered personally or sent by international courier delivery service (such as Fedex or DHL) to the party due to receive the Notice at the address referred to in clause 18.3 or such other address as a party may specify by not less than 7 days notice in writing to the other parties received before the Notice was despatched.

18.3 For the purposes of clause 18.2.2, notices shall be given to the addresses set out:

18.3.1 in the case of a Manager, in Schedule 1;

18.3.2 in the case of the Company, at the front of this Agreement and marked "for the attention of the Company Secretary";

18.3.3 in the case of an Original Investor, in Schedule 2; and

18.3.4 in the case of any other party to this Agreement from time to time, in the relevant Deed of Adherence.

18.4 Unless there is evidence that it was received earlier, a Notice is deemed given if:

18.4.1 delivered personally, when left at the address referred to in clause 18.2; or

18.4.2 sent by international courier service, when received.

18.5 A copy of every notice or other communication to the Original Investors shall be given at the same time to the respective Original Investor's Investment Advisers at their registered office from time to time and a copy of all Notices given under this Agreement shall be sent at the same time to Permira or such of its affiliates as Permira shall direct (marked for the attention of Ian Sellars) and Apax or such of its Affiliates as Apax shall direct (marked for the attention of Richard Wilson).

18.6 A party may notify any other party of a change to the details referred to in clause 18.3 provided that such notification is made in accordance with clause 18.2 and shall only become effective on the date falling five Business Days after service of such notice (or, if later, on the date specified in such notice).

19. **GOVERNING LAW**

19.1 This Agreement shall be governed by and construed in accordance with the laws of England.

19.2 The courts of England have non-exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively, "**Proceedings**" and "**Disputes**") and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.

19.3 Each party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum.

19.4 Each party to this Agreement from time to time who is not resident in England shall at all times maintain an agent for service of process and any other documents in connection with proceedings in England or any other proceedings in connection with this Agreement.

20. **INTERPRETATION**

20.1 In this Agreement:

""**A" Ordinary Shares**" means "A" Ordinary Shares of EUR 0.01 each in the capital of the Company;

"**Act**" means the Companies Act 1985, as amended from time to time;

"**Additional Investor**" means a holder of "B" Ordinary Shares who is not an original party to this Agreement or an Original Investor;

"**Additional Investor Director**" means a director appointed by an Additional Investor in accordance with Article 12.5 of the Articles of Association;

"**Affiliate**" has the meaning given in the Articles of Association;

"**Announcement**" means the announcement in the agreed form containing details of the Scheme and stating that posting of the Scheme Document will take place (as may be amended (subject to clause 2.2.2) with the unanimous consent of the Original Investors and the Target);

"**Annual Budget**" has the meaning given in clause 7.3;

"**Apax**" means Apax Partners Worldwide LLP of 15 Portland Place, London W1B 1PT;

"**Apax Investor Director**" means a director appointed by the Apax Original Investors in accordance with clause 6.1 of this Agreement;

"**Apax Investor Newco**" means a corporate entity or limited partnership controlled by an Apax Original Investor and incorporated for the purposes of holding shares in the Company or Subordinated Preference Certificates;

"Apax Original Investors" means the persons whose names and addresses are set out in Part B of Schedule 2 (including any permitted transferee(s) of such Original Investors);

"Articles of Association" means the articles of association of the Company in the agreed form;

""B" Ordinary Shares" means "B" Ordinary Shares of EUR 0.01 each in the capital of the Company;

"BidCo/MidCo Intercompany Loan Agreement" means the loan agreement between BidCo and MidCo in the Agreed Form;

"Bridge Facility Documents" have the meaning ascribed thereto in the Senior Facility Agreement;

"Board" means the board of directors of the Company from time to time;

"Business Day" means a day (excluding Saturdays, Sundays and UK public holidays) on which banks in London are generally open for business;

"Cash Offer" means the Cash Offer, to be effected by means of the Scheme, pursuant to which BidCo is offering to acquire the entire issued ordinary share capital of the Target at a price of $15.00 per share on the terms and subject to the conditions set out in the Announcement, with or subject to any modification, addition or condition agreed by the Target and BidCo;

"Claim Form" means the claim form to be lodged with the Court by which Target will seek leave to convene the Court Meeting;

"Co-Investment Scheme" has the meaning given in the Articles of Association;

"Communications" means all communications (whether written or oral, and whether direct or via agents, consultants and advisers) with any Regulatory Body or the Court, in relation to implementation of the Scheme;

"Completion" means the carrying out by the parties of their obligations under clause 3;

"Completion Date" means the date falling no more than 10 days after the Effective Date;

"Conditions" means the Conditions to which the Offer is subject which are set out in part 4 of the Scheme Document;

"Confidential Information" means all information which is confidential and is used in or otherwise relates to the business, customers, financial or other affairs of any member of the Enlarged Group including, without limitation, information relating to:

(a) the marketing of services including, without limitation, market share statistics, rental prices, market research reports and surveys; or

(b) future projects, business development or planning, commercial relationships and negotiations;

"control" has the meaning ascribed thereto in the definition of "Affiliate" set out in the Articles of Association;

"Conversion Rate" means the mid rate of exchange for US dollars with Euros appearing on Reuters Screen EUR = at or about 11:00 a.m. on the Effective Date, provided that if no such screen rate is available at such time, the relevant rate shall be the average mid exchange rate for US dollars with Euros as quoted at such time by three reference banks chose by the Company;

"Court" means the High Court of Justice in England and Wales;

"Court Meeting" means the meeting of holders of Scheme Shares (as defined in the Scheme Document) to be convened by order of the Court pursuant to section 425 of the Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof or any further such meeting(s) convened for such purposes;

"Deed of Adherence" means a deed of adherence to be entered into in the circumstances referred to in Recital (F) hereto, and pursuant to clause 12 hereof by any person who is (subject only to being registered in the register of members of the Company) a holder of shares in the company but not already a party to this Agreement and shall be in the following form:

(a) in the circumstances referred to in Recital (F) hereto, as set out in the Form of Election accompanying the Scheme Document;

(b) in the circumstances referred to in clause 12.1.4(a) and (b), as set out schedule 8, Part A;

(c) in the circumstances referred to in clause 12.1.3 or 12.1.4(c), as set out schedule 8, Part B; and

(d) in the circumstances referred to in clause 12.1.4(d), as set out schedule 8, Part C;

"Disclosure Letter" means the letter in the agreed form from the Managers to the Original Investors containing disclosures against the Warranties;

"Effective Date" means either (i) the day on which an office copy of the Order is filed with the Registrar of Companies in England and Wales or (ii) the day that a Subsequent Offer becomes unconditional in all respects;

"EGM" means the extraordinary general meeting of Target to be convened by the notice set out in the Scheme Document for the purpose of considering and, if thought fit, approving resolutions necessary or desirable to implement the Offer, including any adjournment thereof or any further such meeting(s) convened for such purposes;

"Encumbrance" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect;

"Enlarged Group" means the Company and its subsidiary undertakings from time to time following Completion (including the Target Group);

"Exit" means a Sale or a Listing;

"Finance Documents" means the Senior Facility Finance Documents, the Intercreditor Agreement, the Bridge Facility Documents and/or the High Yield Notes Finance Documents in each case in the agreed form;

"Form of Election" shall have the meaning given in the Scheme Document;

"Group" means the Company and its subsidiary undertakings as at the date of this Agreement;

"Group Company" means a member of the Group;

"High Yield Notes" has the meaning ascribed thereto in the Senior Facility Agreement;

"High Yield Notes Finance Documents" have the meaning ascribed thereto in the Senior Facility Agreement;

"Holder" means a registered holder of shares in the capital of the Company;

"Independent Directors" means those independent directors of the Target who have recommended the Scheme;

"Intercompany Loan Agreements" *means the* MidCo/SPCCo Intercompany Loan Agreement and the BidCo/MidCo Intercompany Loan Agreement;

"Intercreditor Agreement" has the meaning set out in the Senior Facility Agreement;

"IPO" means (A) the admission of any of the shares of the Company or a New Ultimate Holding Company (the **"Issuer"**) to (i) the Official List of the UK Listing Authority becoming effective (in accordance with paragraph 7.1 of the rules made by the UK Listing Authority pursuant to section 74 of the Financial Services and Markets Act 2000, as amended or its successor legislation) and (ii) trading on the London Stock Exchange plc becoming effective (in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the London Stock Exchange plc from time to time) or (B) the admission to listing of any of the shares of the Issuer on any other investment exchange;

"June Balance Sheet" means the balance sheet for the Target Group as at 30 June 2003 as disclosed to the Original Investors;

"LESO" means any company, partnership or other person or entity that owns, controls or operates a land earth station or any Affiliate thereof and for these purposes **"control"** shall have the meaning given to it in Article 39.9.2 of the Articles of Association;

"LESO Shareholder" means an Additional Investor that is a LESO or which has an Affiliate that is a LESO;

"Listing" means an IPO in connection with which shares with an aggregate market value of at least $100,000,000 (at the time of the IPO) are sold or placed by way of sale by the existing shareholders in the Issuer and/or by way of issue of new shares by the Issuer;

"2002 Long Range Financial Plan" means the long range financial plan prepared by the Managers as disclosed to the Original Investors;

"Majority Original Investor Stake" shall mean a holding of the issued equity share capital in the Company by the Original Investors, which, when taken together, shall constitute a majority of the total issued equity share capital of the Company, **PROVIDED THAT** in determining whether the Original Investors continue to hold a majority of the issued equity share capital of the Company, any equity shares issued (whether for cash or non-cash consideration) in circumstances where no offer to the holders of Ordinary Shares under Article 20.2 or otherwise on a pro rata basis to their existing holdings of Ordinary Shares has been made in respect of such issue shall be disregarded;

"Managers" means the Managers listed in Schedule 1 and **"Manager"** means any one of them;

"Manager's Questionnaire" means the questionnaire executed by each of the Managers in the agreed form;

"Maximum Subordinated Preference Certificate Subscription Amount" means for each Original Investor the amount set opposite its name in column 5 of Schedule 2;

"Maximum Share Subscription" means for each Original Investor the number of "B" Ordinary Shares set opposite its respective name in column 3 of Schedule 2;

"Meetings" means the Court Meeting and the EGM;

"MidCo/SPCCo Intercompany Loan Agreement" means the loan agreement between MidCo and SPCCo in the Agreed Form;

"Minimum Subordinated Preference Certificate Subscription Amount" means for each Original Investor the amount set opposite its respective name in column 4 of Schedule 2;

"Minimum Share Subscription" means for each Original Investor the number of "B" Ordinary Shares set opposite its respective name in column 2 of Schedule 2;

"New Ultimate Holding Company" has the meaning given in clause 15.4.1(b);

"Observers" means the Apax Observer and the Permira Observer;

"Offer" means (i) the Cash Offer and the Securities Offers or (ii) the Subsequent Offer (if any);

"Order" means the Court's order sanctioning the Scheme under section 425 of the Act;

"Ordinary Shares" means the ordinary shares in the capital of the Company from time to time;

"Original Investment Adviser" means (i) in respect of the Permira Original Investors, Permira (or such of its Affiliates as Permira shall direct) (ii) in respect of the Apax Original Investors (or such of its Affiliates as Apax shall direct), Apax;

"Original Investor Consent" means the prior written consent of each of the Original Investors or the prior consent of the Original Investor Directors determined in accordance with clause 6.7;

"Original Investor Directors" means the Apax Investor Director and the Permira Investor Director;

"Original Investors' Solicitors" means Clifford Chance of 10 Upper Bank Street, London E14 5JJ;

"Original Strip Proportion" means the proportion immediately following the Completion Date of (i) the aggregate nominal amount of issued Subordinated Preference Certificates (for the avoidance of doubt, excluding for these purposes any Tranche A Subordinated Preference Certificates) to (ii) the number of issued "B" Ordinary Shares;

"Permira" means Permira Advisers Limited of 20 Southampton Street, London WC2E 7QH;

"Permira Original Investor Director" means a director appointed by the Permira Original Investors in accordance with clause 6.2 of this Agreement;

"Permira Investor Newco" means a corporate entity or limited partnership controlled by the Permira Investor and incorporated for the purposes of holding shares in the Company or Subordinated Preference Certificates;

"Permira Original Investors" means the persons whose names and addresses are set out in Part A of Schedule 2 (including any permitted transferee(s) of such Original Investors);

"Qualifying Additional Investor Shareholder" has the meaning set out in the Articles of Association;

"Qualifying Threshold" has the meaning set out in the Articles of Association;

"Ratchet Premium" means EUR 1.00;

"Regulatory Body" means any governmental, taxation, regulatory (statutory or non-statutory) or licensing authority having jurisdiction over any member of the Target Group;

"Sale" has the meaning set out in the Articles of Association;

"Scheme" means the scheme of arrangement proposed to be made between the Target and the Target Shareholders pursuant to Section 425 of the Act as set out in the Scheme Document with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Target and BidCo;

"Scheme Document" means the document in agreed form (as may be amended with the unanimous consent of the Original Investors and the Target) to be sent by the Target to its shareholders containing an explanatory statement under section 426 of the Act and convening an extraordinary general meeting to consider and, if thought fit, pass the resolutions necessary or desirable to implement the Scheme, including accompanying forms of proxy, the Form of Election and any further announcements or documentation considered reasonably necessary or desirable to be sent to the Target Shareholders in connection with the Scheme;

"Scheme Record Time" means 6.00 p.m. on the Business Day immediately preceding the date of the Court Hearing (as defined in the Scheme);

"Securities Offer" has the meaning set out in the Scheme Document, acceptance of which shall require the accepting Target Shareholder to execute a Deed of Adherence to this Agreement, with or subject to any modification, addition or condition agreed by the Target and the Original Investors;

"Senior Facility Agreement" means the $975,000,000 senior facility agreement dated on or about the date hereof between, inter alios, the Company, BidCo, Barclays Capital, Credit Suisse First Boston and the Royal Bank of Scotland PLC;

"Senior Facility Finance Document" has the meaning set out in the Senior Facility Agreement;

"Service Agreement Amendment Agreements" means each of the agreements between the Target and each of the Managers, amending the service agreement of such individuals in the agreed form;

"Shareholders Agreement Condition" means a condition set out in clause 2.1 and **"Shareholders Agreement Conditions"** means all those conditions;

"Strip Proportion" means either (i) the Original Strip Proportion or (ii) in the case of holders of Warrants (or a Holder of "B" Ordinary Shares whose "B" Ordinary Shares were issued pursuant to the exercise of Warrants), the proportion from time to time of (a) the aggregate nominal amount of issued Tranche A Subordinated Preference Certificates to (b) the number of Warrant Shares (as defined in the Warrant Instrument), including for the avoidance of doubt, Warrant Shares which have been issued upon exercise of the Warrants;

"Subordinated Preference Certificates" means subordinated preference certificates to be issued by SPCCo and constituted by the Subordinated Preference Certificates Instrument or, in the context of holders which are holders of Warrants or Holders of "B" Ordinary Shares whose "B" Ordinary Shares were issued pursuant to the exercise of Warrants, means Tranche A Subordinated Preference Certificates;

"Subordinated Preference Certificates Instrument" means the instrument in the agreed form to be executed by SPCCo constituting Subordinated Preference Certificates to be issued by SPCCo pursuant to clauses 3.4 and 3.6 of this Agreement;

"Subsequent Offer" means, in the event that the Scheme is not announced or lapses or is withdrawn, an offer within 21 days of such lapse or withdrawal by Bidco for the ordinary share capital of Target under the Takeover Code on terms no less favourable to the Target Shareholders than those proposed under the Scheme and approved by the Original Investors and the Target;

"Takeover Code" means the City Code on Takeovers and Mergers, as amended from time to time;

"Target Group" means Target and its subsidiary undertakings at the date of this Agreement and **"member of Target Group"** is to be construed accordingly;

"Target Shareholders" means a holder of ordinary shares in the share capital of Target at the Scheme Record Time;

"TopCo Units" has the meaning given to "Duchessgrove Units" in the Scheme Document;

"Tranche A Subordinated Preference Certificates" means the subordinated preference certificates constituted by the Tranche A Subordinated Preference Certificates Instrument;

"Tranche A Subordinated Preference Certificates Instrument" means the instrument in the agreed form to be executed by SPCCo constituting Tranche A Subordinated Preference Certificates;

"US$" means US dollars being the lawful currency of the United States of America;

"Warrants" means the warrants to subscribe for "B" Ordinary Shares in the Company constituted under the Warrant Instrument;

"Warranties" means the warranties given by the Managers pursuant to clause 4.1 and set out in Schedule 3 and **"Warranty"** means any one of them;

"Warrant Instrument" means the instrument in the agreed form to be executed by the Company constituting warrants to subscribe for "B" Ordinary Shares in the Company; and

"Written Resolutions" means the written resolutions of the Company in the agreed form.

20.2 In this Agreement, a reference to:

20.2.1 a **"subsidiary undertaking"** or a **"group undertaking"** is to be construed in accordance with sections 258 and 259 respectively of the Act;

20.2.2 a **"recognised investment exchange"** is to be construed in accordance with section 285 of the Financial Services and Markets Act 2000;

20.2.3 a document in the **"agreed form"** is a reference to a document in a form approved and for the purposes of identification initialled by or on behalf of (or by such person's legal counsel) the Managers and the Original Investors and, in

relation to the Articles of Association, the Subordinated Preference Certificates Instrument and the Scheme Document, the Target;

20.2.4 a statutory provision includes a reference to:

(i) the statutory provision as modified or re-enacted or both from time to time before the date of this Agreement; and

(ii) any subordinate legislation made under the statutory provision (as so modified or re-enacted) before the date of this Agreement;

20.2.5 a "**person**" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality);

20.2.6 an individual includes a reference to that individual's legal personal representatives, successors and permitted assigns;

20.2.7 the masculine includes the feminine and vice versa;

20.2.8 a clause, paragraph or Schedule, unless the context otherwise requires, is a reference to a clause or a paragraph of, or a Schedule to, this Agreement; and

20.2.9 a reference to "including" shall be construed as a reference to "including without limitation".

20.3 The headings in this Agreement do not affect its interpretation.

20.4 Where any undertakings, obligations, warranties or similar such matters are given by more than one Manager in the Agreement, except where otherwise expressly stated to the contrary, such undertakings, obligations or warranties shall be given severally (not jointly or jointly and severally) and default of one Manager shall not prejudice any other Manager.

20.5 Any undertakings, obligations, warranties or similar such matters given by a Manager in this Agreement are given in his/her personal capacity and not with the authority or approval of, nor on behalf of, Target and Target shall have no liability whatsoever in relation to any non-performance or breach of the same.

AS WITNESS the hands of the parties or their duly authorised representatives the day and year first above written

SCHEDULE 1

The Managers

(1)	(2)	(3)	(4)	(5)
Name	**No. of "A" Ordinary Shares to be subscribed on Completion at an issue price of EUR 2.00 each**	**Limitation of Warranty Claims (EUR)**	**Transaction Sale Proceeds (gross of tax and incorporating gains from Options) (£)**	**Percentage of Warranty Claims**
Michael Storey 4 St Mark's Crescent, London NW1 7TS	270,000	540,000	938,160	25
Ramin Khadem 29 Hampstead Hill Gardens, Hampstead, London NW3 2PJ	121,500	243,000	101,799	11.25
Michael Butler Field House, The Walled Garden, Wood Lane, Beech Hill, Berks RG7 2LA	121,500	243,000	102,815	11.25
Gene Jilg 99 City Road, London EC1Y 1AX	121,500	243,000	97,553	11.25