

Company Number: 3529282

The Companies Act 1985

Private Company Limited By Shares

**ORDINARY & SPECIAL RESOLUTIONS**

of

**BASSROCK LIMITED**

We, the undersigned, being all the members for the time being of the Company entitled to receive notice of and to attend and vote at general meetings **HEREBY PASS** the resolutions set out below as ordinary and special resolution and agree that the said resolutions shall, pursuant to Section 381A of the Companies Act 1985 for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

IT IS RESOLVED THAT :-

**Ordinary Resolution**

1. the authorised share capital of the Company be and is hereby increased from £128,000.00 comprised of 48,000 "A" ordinary shares of £1.00 and eighty 80,000 ordinary shares of £1 each to £128,000.01 comprised of 48,000 "A" ordinary shares of £1.00, eighty 80,000 ordinary shares of £1 each and 1 deferred share of £0.01, each class of share having the rights and obligations as set out in the Company's articles of association;

**Special Resolutions**

2. the directors of the Company be and are hereby authorised for the purposes of section 80 of The Companies Act 1985 to allot the said new deferred share of £0.01 to 3i Group Plc or its nominee such authority to expire 1 year from the date hereof;
3. the regulations contained in the printed document attached hereto marked "A" and for the purpose of identification signed by the Company's sole director be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

Each of the shareholders hereby confirms that in accordance with the provisions of article 8 of the Company's current articles of association, consent is given to the alterations contemplated by the above resolutions.

DATED this

20<sup>th</sup>

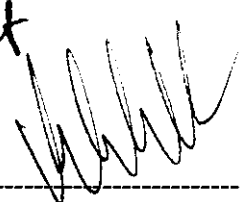
day of

August

2004

  
-----  
**Alan Leslie Udall**

On his own behalf and as a trustee of the  
Bassrock Pension Scheme

  
-----  
**Stephen David Cave**

Officer duly authorised for and on behalf of  
A & B Pension Trustees Limited as Pensioner Trustee of  
the Bassrock Pension Scheme

  
-----  
**Alan William Robertson**

Officer duly authorised for and on behalf of  
A & B Pension Trustees Limited as Pensioner Trustee of  
the Bassrock Pension Scheme

  
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**DAVID BELL**  
Officer duly authorised for and on behalf of  
3i Group Plc



Company number: 3529282

THE COMPANIES ACT 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

Of

BASSROCK LIMITED

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Incorporated on 17<sup>th</sup> March 1998

Adopted by special resolution passed on

August 2004



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**Solicitors**  
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**Ref: B/KG/ljh/43393-7**

Company number: 3529282

THE COMPANIES ACT 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BASSROCK LIMITED

Adopted by written resolution passed as a special resolution on:

August 2004

**Definitions**

1. In these articles the following words and phrases have the meanings set out opposite them below:

'3i'	3i Group plc (company number 1142830) (and 'a member of the 3i Group' shall mean 3i, any subsidiary of 3i, any company of which 3i is a subsidiary and any other subsidiary of any company of which 3i is a subsidiary)
'the A Ordinary Dividends'	the Participating Dividend and the Compensatory Dividend.
'the Act'	The Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
'Benefits'	all salary and emoluments including fees and percentages, sums paid by way of expenses allowance (if taxable), pension contributions and benefits in kind.
'Connected Persons'	as defined by section 839 Income and Corporation Taxes Act 1988.
'a Controlling Interest'	an interest in shares (as defined in Schedule 13 part 1 and section 324 of the Act) in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company.
'Early Leaver'	an Employee Member who ceases to be a director or employee of the Company or any of its subsidiaries and does not continue as either a director or employee in relation to any of them and such cessation occurs less than three years after the date of the adoption of these articles by the Company.

'Employee Member'	a holder of shares in the Company who is or has been a director and/or an employee of the Company or any of its subsidiaries.
'Employee Trust'	a trust approved by the holders of 75% of the A ordinary shares and whose beneficiaries are the bona fide employees of the Company or any of its subsidiaries.
'Excess Benefits'	Benefits in excess of £95,000 Index Linked in the aggregate payable in respect of the relevant financial year to the Relevant Directors after deducting tax at the basic rate on such excess sum.
'Family Trust'	<p>a trust which only permits the settled property or the income there from to be applied for the benefit of:</p> <ul style="list-style-type: none"> <li>• the settlor and/or a Privileged Relation of that settlor; or</li> <li>• any charity or charities as default beneficiaries (meaning such that charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities);</li> </ul> <p>and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor. For purposes of this definition 'settlor' includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member.</p>
'Good Leaver'	<p>an Employee Member who ceases to be a director or employee of the Company or any of its subsidiaries and does not continue either as a director or employee in relation to any of them where such cessation occurs for one of the following reasons:-</p> <ul style="list-style-type: none"> <li>• death;</li> <li>• illness or disablement; or</li> <li>• retirement at normal retirement age.</li> </ul>
'Independent Expert'	an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of

	disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales.
'Index Linked'	adjusted annually each 1 April by any amount equal to the percentage increase (if any) in the retail price index published by the Government for the preceding twelve months. The first increase shall take place on 1 April 1999 and shall be made by reference to the period from the first day of the month in which these articles were adopted to the last day of March 1999.
'Net Profit'	<p>the profit on ordinary activities before taxation of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1) but adjusted by:-</p> <ul style="list-style-type: none"> <li>• adding back any amortization of goodwill;</li> <li>• adding back any amount in excess of £95,000 Index Linked in the aggregate charged in respect of Benefits payable to Relevant Directors.</li> </ul>
'Original Members'	persons who were members of the Company on the date of the adoption of these articles and the Family Trusts and Privileged Relations of such members.
'Privileged Relations'	the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children.
'Relevant Directors'	the directors and former directors of the Company and its subsidiaries (but only if such directors or former directors or their Connected Persons are interested in shares in the Company) and their Connected Persons but excluding any director appointed by 3i.
'Table A'	Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendments) Regulations 1985.
'Termination Date'	<ul style="list-style-type: none"> <li>• where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;</li> </ul>

- where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- where the Employee Member concerned is a director but not an employee, the date on which his contract for services with the Company is terminated; and
- in any other case, the date on which the contract of employment is terminated.

#### **Application of Table A**

2. 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent and the articles hereinafter contained shall be the regulations of the Company.
- 2.2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

#### **Share Capital**

3. The authorised share capital of the Company is £128,000.01 divided into:
  - 48,000 A ordinary shares of £1 each
  - 80,000 ordinary shares of £1 each
  - 1 deferred share of 1 pence

#### **Dividends**

4. The profits of the Company available for distribution shall be used to pay dividends in the following order of priority:-
  - 4.1 First in paying to the holders of the A ordinary shares as a class in respect of each financial year of the Company a dividend ('the Participating Dividend') as follows:
 

<b>Amount</b>	<b>:</b>	a sum equal to 9.5% of Net Profit
<b>Accrual date</b>	<b>:</b>	accruing from the date of subscription. The first Participating Dividend will be pro rated to reflect the number of days in the financial year during which the A ordinary shares have been in issue.
<b>Payment date</b>	<b>:</b>	not later than 4 months after the end of the relevant accounting period or within 14 days after the audit report

on the accounts of the Company for the period is signed by the Company's auditors, whichever is earlier.

- 4.2 Second in paying to the holders of the A ordinary shares in respect of each financial year of the Company a dividend ("the Compensatory Dividend") as follows:

**Amount :** a sum per share calculated by dividing the Excess Benefits by the number of ordinary shares held by relevant Directors on the last day of the relevant financial year (if there is no Excess Benefits no Compensatory Dividend is payable)

**Accrual date :** accruing from the date of subscription

**Payment date:** the due date for payment of the Participating Dividend.

- 4.3 Third and subject to article 4.4 in paying to the holders of the ordinary shares a dividend as follows:

**Amount :** such amount as the directors may determine up to the amount of the Participating Dividend paid on each A ordinary share

**Accrual date:** dividends do not accrue on ordinary shares. Their payment depends on a recommendation by the directors and satisfaction of each of the conditions set out below.

**Payment date:** at any time during the financial year in which the Participating Dividend, by reference to which it is calculated, is paid.

- 4.4 No dividend shall be payable on the ordinary shares in respect of any financial year unless on the proposed payment date each of the following conditions is satisfied:

4.4.1 the holders of 75% of the A ordinary shares have first given their written consent;

4.4.2 the Participating Dividend (if any) has been paid in full in respect of that financial year and in respect of all previous financial years of the Company;

4.4.3 there are no arrears of any other dividends; and

4.4.4 all debt due to 3i by the Company and any subsidiary has been repaid.

- 4.5 Once all other dividends have been paid any remaining profits which the Company may determine to distribute shall, if the holders of 75% of the 'A' ordinary shares agree in writing, be distributed amongst the holders of the ordinary shares, 'A' ordinary shares and deferred share (pari passu as if the same were one class of share).
- 4.6 Every dividend shall be distributed to the appropriate shareholders pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively and (other than any dividend on ordinary shares) shall accrue on a daily basis. All dividends are expressed net and shall be paid in cash. The A ordinary shares are cumulative.
- 4.7 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the A Ordinary Dividends shall be paid immediately on the due date. Such payment shall be made notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting. If they are not paid on the due date they shall be a debt due by the Company and shall be payable in priority to any other dividend.
- 4.8 If due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then the Company shall forthwith pay an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable. The next and (if appropriate) any subsequent participating Dividend shall be adjusted to take account of any overpayment or underpayment in respect of the said interim dividend which becomes apparent when the audited accounts are available.
- 4.9 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time and to the extent that it may be lawfully do so declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the A Ordinary Dividends.
- 4.10 The deferred shares shall not confer on the holders thereof any right to dividends or other distributions.

#### **Return of capital**

- 5 On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:-



- 5.1 first in paying to the holders of the A ordinary shares £1.00 per share together with a sum equal to any arrears or accruals of the A Ordinary Dividends calculated down to the date of the return of the capital;
- 5.2 second in paying to the holders of ordinary shares £1.00 per share; and
- 5.3 the balance of such assets shall be distributed amongst the holders of the 'A' ordinary shares and ordinary shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the 'A' ordinary shares and ordinary shares held by them respectively PROVIDED THAT once the holders of the 'A' ordinary shares and ordinary shares shall have received (pursuant to this article 5.3) the sum of £1,000,000 per share, the holders of any deferred shares shall be entitled to a payment of £1 per deferred share after which the balance of such assets shall be distributed amongst the holders of the 'A' ordinary shares and ordinary shares (pari passu as if the same constituted once class of share) in proportion to the amounts paid up or credited as paid up on the 'A' ordinary shares and ordinary shares held by them respectively.

#### **Conversion of A ordinary shares**

- 6.1 The holders of the A ordinary shares may at any time convert the whole of their A ordinary shares into a like number of ordinary shares. The following provisions of this article shall apply to the conversion.
- 6.2 The conversion shall be effected by notice in writing given to the Company signed by the holders of not less than 75% of the A ordinary shares. The conversion shall take effect immediately upon the date of delivery of such notice to the Company (unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled)
- 6.3 Forthwith after conversion takes effect the holders of the resulting ordinary shares shall send to the Company the certificates in respect of their respective holdings of A ordinary shares. The Company shall issue to such holders certificates for the ordinary shares resulting from the conversion.
- 6.4 the ordinary shares resulting from the conversion shall rank from the date of conversion pari passu in all respects with the other ordinary shares in the capital of the Company.
- 6.5 On the date of conversion the Company shall pay a dividend to the holders of the A ordinary shares of a sum equal to any arrears or accruals of the A Ordinary Dividends. The Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion, such profits to be calculated by the

Company on a basis reasonably acceptable to the holders of not less than 75% of the A ordinary shares.

### Voting

7 Shares in the Company shall carry votes as follows:

<b>Ordinary shares</b>	:	one vote per share
<b>A ordinary shares</b>	:	one vote per share
<b>Deferred shares</b>	:	no votes

Votes on shares may be exercised:

- on a show of hands by every member who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each member holding share with votes shall have one vote)
- on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each member holding shares with votes shall have one vote for each such share held).

### Class rights

8. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of not less than 75% of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the A ordinary shares shall be deemed to be varied:-

8.1 by the Company:

- 8.1.1 altering its memorandum or articles of association; or
- 8.1.2 varying in any way (whether directly or indirectly) the rights attached to any of the shares for the time being in the capital of the Company; or
- 8.1.3 applying by way of capitalization any sum in or towards paying up any share or loan capital of the Company; or
- 8.1.4 entering into a contract to purchase any of its shares; or
- 8.1.5 redeeming any of its shares; or
- 8.1.6 passing a resolution that it be wound up; or

8.2 by the Company or any of its subsidiaries;

8.2.1 altering, increasing, reducing, sub-dividing or consolidating its authorised or issued share capital; or

8.2.2 granting any option or other right to subscribe for shares; or

8.2.3 disposing of its undertaking or any substantial part thereof; or

8.2.4 disposing of or acquiring any interest in any share in the capital of any company.

### **Transfer of Shares**

- 9 The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

### **Permitted and mandatory transfers**

#### **Permitted transfers to relations and family trusts**

- 10 10.1 Subject always to article 10.7 but otherwise notwithstanding any other provision in these articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor provided that any transfer of shares to trustees to be held upon a Family Trust made during the lifetime of such member may only be made with the consent in writing of the holders of not less than 75% of the A ordinary shares.

#### **Criteria for consents to family trusts**

- 10.2 Where the consent of a holder of A ordinary shares is requested to a transfer to a Family Trust such consent shall be given when the holder is satisfied:-
- 10.2.1 with the terms of the trust instrument and in particular with the powers of the trustees;
- 10.2.2 with the identity of the proposed trustees;

10.2.3 that the proposed transfer will not result in 50% or more in the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

10.2.4 that no costs incurred in connection with the setting up or administration of the Family trust in question are to be paid by the Company.

#### Permitted transfers by family trusts

10.3 Where any shares are held by trustees upon a Family Trust:-

10.3.1 on any charge of trustees such shares may be transferred to the new trustees of that Family Trust;

10.3.2 such shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor.

#### Permitted transfers by 3i

10.4 Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the 3i Group may be made between the member in the Group holding such shares and any other member in the 3i Group without restriction as to price or otherwise and any such transfer shall be registered by the directors. If any such transferee ceases to be a member of the 3i Group it shall forthwith transfer the relevant shares to a member of the 3i Group.

#### Transfers with shareholder approval

10.5 Notwithstanding any other provisions of these articles a transfer of any shares approved by the holders of 75% of the ordinary shares and the holders of 75% of the A ordinary shares may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors.

#### Mandatory transfer if trust ceases to be a "Family Trust"

10.6 If and whenever any shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged relation of the settlor) or there cease to be any beneficiaries if the Family Trust other than a charity or charities a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred.

For the purpose of this sub-article the expression "relevant shares" means and includes the shares originally transferred to the trustees and any additional shares

issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

#### Mandatory transfer on cessation of employment

10.7 If an Employee Member ceases to be a director or employee of the Company or any of its subsidiaries and does not continue either as a director or employee in relation to any of them, Transfer Notices shall be deemed to have been served on the relevant Termination Date in respect of:

10.7.1 all shares held by the Employee Member immediately before any cessation; and

10.7.2 all shares then held by the Employee Member's Privileged Relations and/or Family Trusts (other than shares which the directors are satisfied were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by reason of their connection with the Employee Member, and the decision of the board of directors in this respect will be final).

Transfers under this sub-article are in these articles referred to as Compulsory Employee Transfers.

#### Transfer notices

11 11.1 Save as otherwise provided in these articles every member who desires to transfer any shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (in these articles called a "Transfer Notice"). Where the Transfer Notice is deemed to have been given it is referred to as a Deemed Transfer Notice. Transfer Notices and Deemed Transfer Notices shall constitute the Company and the Vendor's agent for the sale of the shares specified therein (hereinafter called "the Sale Shares") in one or more lots at the discretion of the directors at the Sale Price.

#### Calculation of the Sale Price

11.2 The Sale Price shall be the price agreed by the Vendor and the directors. If the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value thereof. In arriving at his opinion the Independent Expert will value the shares on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Sale Price shall be final and binding.

#### Restriction of Sale Price for certain transfers by Employee Members

- 11.3 In the case of the Compulsory Employee Transfers where the Employee member is an Early Leaver and is not a Good Leaver the Sale Price shall be restricted to a maximum of the original subscription price of the Sale Shares.

#### Right of Vendor to reject partial sales

- 11.4 A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition (a "Total Transfer Condition") that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold. Any such provision shall be binding on the Company.

#### Certification of the Sale Price and right of Vendor to cancel

- 11.5 If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company. As soon as the Company received the certificate it shall deliver a copy of it to the Vendor. The Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the Company unless the Vendor cancels it in which case the Vendor shall bear the cost.

#### Pre-emptive offers – general

- 11.6 Once the Sale Price has been determined then unless the Vendor gives a valid notice of cancellation of the Sale Shares shall be offered for sale as set out below. All offers made by the Company shall give details of the number and Sale Price of the Sale Shares.

#### Preliminary offer to a "Warehouse"

- 11.7 Unless the holders of 75% of the ordinary shares and the holders of 75% of the A ordinary shares agree otherwise any shares being sold by reason of a Compulsory Employee Transfer shall first be offered to an Employee Trust (the "Warehouse"). Any shares not sold under this sub-article within 21 days of such offer will be offered for sale to members of the Company as set out below.

#### First Offer

- 11.8 As soon as Sale Shares become available they shall be forthwith offered for sale by the Company as follows:-

11.8.1 in the case of A ordinary shares, to all holders of A ordinary shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of A ordinary shares held by such members;

11.8.2 in the case of ordinary shares, to all holders of ordinary shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of ordinary shares held by such members.

But if the Sale Shares are ordinary shares which were due to be offered to a warehouse but were either not offered or were not taken up all A ordinary shares held by members will be deemed to be ordinary shares for the purposes of determining the entitlement of the members to be offered Sale Shares under the foregoing and following terms of this article.

Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the shares offered to them they wish to purchase and will remain open for 21 days ("the First Offer Period").

#### Second Offer

11.9 If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. This offer will invite the relevant members to state in writing the maximum number of shares they wish to purchase. If there are insufficient Sale Shares to meet the demand then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of ordinary shares of A ordinary shares (as the case may be) held or deemed to be held by the relevant members. This further offer will remain open for a further period of 21 days ("the Second Offer Period").

#### Third Offer

11.10 If at the end of the Second Offer Period there are any Sale Shares which have not been allocated the Company will offer such shares as follows:

11.10.1 in the case of A ordinary shares, to all holders of ordinary shares (other than the Vendor if applicable) pro rata as nearly as may be to the respective number of ordinary shares held by such members; and

11.10.2 in the case of ordinary shares, to all holders of A ordinary shares (other than the Vendor if applicable) pro rata as nearly as may be to the respective numbers of A ordinary shares held by such members.

The Company shall invite each such member to whom shares have been offered under this sub-article to state in writing within 21 days from the date of the

relevant notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. This offer will remain open for a period of 21 days ("the Third Offer Period").

#### Fourth Offer

- 11.11 If at the end of the Third Offer Period there are any Sale Shares which have not been allocated the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be to the respective members of ordinary shares or A ordinary shares (as the case may be) then held by such members which offer shall remain open for a fourth period of 21 days. Thereafter the Company shall continue to make offers on the same terms while any member continues to state in writing his willingness to purchase all shares offered to him.

#### Transfer procedure for pre-emptive offers

- 11.12 If the Company finds a purchaser for all or any of the Sale Shares under the terms of this article the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor defaults in transferring Sale Shares the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorize some person to execute transfers of the Sale Shares in favor of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them.

#### Transfers free of pre-emption

- 11.13 If the Company does not find purchasers for all of the Sale Shares under the terms of this article the Vendor shall at any time within six months after the final offer by the Company to its members be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price. However if the Sale Shares were the subject of a Total Transfer Condition such a sale may only be made of all the shares and not part only.

#### Effect of non-compliance

- 11.14 Any purported transfer of shares otherwise than in accordance with the provisions of these articles shall be void and have no effect.



## Transfer of control

### Transfers prohibited absolutely

- 12 12.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof a Controlling Interest would be obtained in the Company by a company in which one or more of the members of the Company (or persons acting in concert with them) has a Controlling Interest.

### Transfer permitted where offer is made for A ordinary shares

- 12.2 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holders of at least 75% of the A ordinary shares if as a result of such sale or transfer and registration thereof a Controlling Interest would be obtained in the Company by a person or persons who are not Original Member unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the A ordinary shares at the Specified Price (calculated as set out below).

If any part of the Specified Price is to be paid except by cash then the holders of the A ordinary shares may, at their option, elect to take a price per share of such cash sum as may be agreed by them and the proposed transferee having regard to the transaction as a whole.

### Calculation of the Specified Price

- 12.3 In this article the "Specified Price" means the greater of:

- 12.3.1 • £1.00 per share, plus  
• all arrears and accruals of the A Ordinary Dividends calculated down to the date of the sale or transfer

and

- 12.3.2 • the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the shares being acquired, plus  
• the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable, plus  
• all arrears and accruals of the A Ordinary Dividends calculated down to the date of the sale or transfer.

In the event of disagreement the calculation of the Specified Price shall be referred to an Independent Expert whose decision shall be final and binding.

#### Interpretation

12.4 In this article:

12.4.1 the expression "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renounce under any such letter of allotment;

12.4.2 the expression "shares" includes bearer shares, depository receipts and any other security or instrument into which shares may be converted with a view to a sale;

12.4.3 whether or not a persons are acting in concert will be determined by the then most recent edition of the City Code on Takeovers and Mergers.

#### Primacy of article

12.5 All other regulations of the Company relating to the transfer of shares and the rights to registration of transfers shall be read subject to the provisions of this article.

### **Appointment of directors**

13. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director. In addition, the holders of shares representing more than half of the shares which carry the right to attend and vote at general meetings of the Company may by notice to the Company together appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

### **3i appointee**

14. Notwithstanding any other provision of these articles, 3i shall, for so long as 3i is the holder of any share in the Company, be entitled to appoint as a director of the Company any person approved by the directors (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to approval) to appoint another person in his place. The remuneration and reasonable expenses to be paid to the 3i appointee shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by 3i. Upon request by 3i the Company shall also procure that the 3i appointee be appointed a director to any subsidiary of the Company.

### **Meetings of directors**

15. Notice of every meeting of the directors shall be given to each director at an address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Meetings of the directors may, be held by conference telephone or similar equipment, so long as all the participants can hear each other. Such meetings shall be as effective as if the directors had met in person.

### **Directors' conflicts of interest**

16. 16.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- 16.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
  - 16.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
  - 16.1.3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
  - 16.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement of form any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
  - 16.1.5 shall be entitled to vote and be counted in the quorum on any matter referred to in the foregoing paragraphs of this article.
- 16.2 For the purposes of this article:-
- 16.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons in interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

16.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

16.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternative director without prejudice to any interest which the alternate director has otherwise.

### Lien

17. The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

### Calls

18. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment."

### Seal

19. Regulation 6 of Table A shall be modified so as to remove the reference to the company seal and regulation 101 of Table A shall be modified by the insertion of the words " , if the Company has one," after the words "The seal" at the beginning of that regulation.

### Indemnity

20. 20.1 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach or trust in relation to the affairs of the Company.
- 20.2 The Company may purchase and maintain insurance against any liability falling upon its directors or other officers or auditors which arises out of the respective duties to the Company or in relation to its affairs.