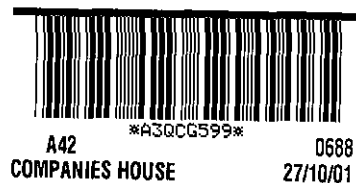


4204571

ARTICLES OF ASSOCIATION
(adopted on 27 July 2001)

of

CRAEGMOOR LIMITED
Incorporated on: 24 April 2001
Registered number: 4204571



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Index

Clause No.	Page No.
1. Interpretation.....	1
2. Share capital	4
3. Share rights	4
4. Conversion	8
5. Variation of Rights	8
6. Pre-emption on new issues	9
7. Share transfers - general provisions	10
8. Permitted share transfers	11
9. Pre-emption.....	13
10. Leavers.....	16
11. Compliance.....	19
12. Come Along	19
13. Tag Along	20
14. Lien	21
15. Forfeiture.....	22
16. Appointment and retirement of Directors.....	22
17. Proceedings of Directors	22
18. Indemnity	22
19. Quorum	23
20. General power of attorney	23
21. Notices.....	24
22. Financing Documents	24

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CRAEGMOOR LIMITED

1. Interpretation

1.1 Subject as provided in paragraph 1.2 below, the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) ("Table A") shall, together with the following regulations, constitute the articles of association of the Company.

1.2 Regulations numbered 8, 9 and 73 to 80 and 84 (both inclusive) in Table A shall not apply to the Company.

1.3 In these Articles:

(a) headings are used for convenience only and shall not affect the construction hereof,

(b) words and expressions which are defined in Table A shall bear the same meaning where used herein and, unless the context otherwise requires or does not so admit or save as otherwise provided herein, words and expressions contained herein shall have the same meaning as in the Act (but excluding any statutory modification or re-enactment thereof not in force on the date on which these Articles become binding on the Company);

(c) in the event of there being any conflict or inconsistency between any provision in Table A which is applicable to the Company and any provision set forth herein, the latter shall prevail;

(d) the following words and expressions shall have the following meanings:

"Acquired Company" Craegmoor Group Limited;

"Acquired Group" the Acquired Company and its subsidiary undertakings from time to time;

the **"Act"**: the Companies Act 1985 and every statutory modification or re-enactment thereof and every statutory instrument relevant thereto or derived therefrom for the time being in force;

"Agreement" an investment agreement of even date with the Adoption Date made between (1) the Company, (2) Frank Richardson and Michael Stratford, (3) Legal & General Ventures Limited and (4) the Investors, as the same may be supplemented, amended or varied thereafter;

"Adoption Date" the date of adoption of these Articles by the Company;

"A Ordinary Shares" means A cumulative participating convertible ordinary shares of 10p each in the capital of the Company having rights as set out in these Articles;

"these Articles" articles of association as amended from time to time;

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

"Business Day" any day other than a Saturday or Sunday or any public or bank holiday in England;

"Clear Days" in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

the **"Directors"** the directors for the time being of the Company;

"Deed of Adherence" has the meaning attributed to it in the Agreement;

"Equity Shares" means Ordinary Shares and A Ordinary Shares;

"Existing Financing Documents" the financing documents entered into by the various members of the Acquired Group, as described in the Listing Particulars;

"Family Member" in relation to a Shareholder or Frank Richardson or Michael Stratford, any one or more of that person's spouse or children (including step-children);

"Family Trust" in relation to a Shareholder or Frank Richardson or Michael Stratford, a grant or settlement set up wholly for the benefit of that person and/or that person's Family Members (or any charity or charities by way of default beneficiaries);

"financial year" means a financial year within the meaning of section 223 of the Act;

"Group Company" the Company and any other company (or other entity) which is for the time being a subsidiary undertaking of the Company (and "Group" shall be construed accordingly);

"holder" in relation to Shares, the person whose name is entered in the register of members as the holder of those shares;

"Investors" each of 2000 Equity Fund, Mithras, LGAS and Daytonian (for so long as it holds any Share) and such of its direct or indirect transferees, permitted in accordance with these Articles, of any Shares, who undertake to perform the obligations of an Investor under a Deed of Adherence for so long as any such transferee holds any Share;

"Investor Consent" or **"Investor Direction"** the giving of a written consent or direction consent or notice by an Investor Director:

- (a) giving his consent or direction in writing addressed to either the Board or the chief executive officer and finance director, via e-mail, facsimile transmission or otherwise; or
- (b) (in the case of a consent, as opposed to a direction, required from the Investor Director) signing a written resolution of the Board or signing the minutes of the Board meeting approving the relevant transaction or matter.

For the avoidance of doubt, in the event that more than one Investor Director holds office at the relevant time the consent or direction may be so provided by a single Investor Director.

"Investor Director" a director of the Company appointed pursuant to the Agreement

"Investor Majority" the holders of more than one half by nominal value of the total number of A Ordinary Shares in issue from time time;

"Issue Price" the price per Share at which the relevant Shares are issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon);

"Leaver" as defined in Article 10.2;

"Leaver's Shares" all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date under an employee share scheme, but excluding, where Frank Richardson or Michael Stratford is the Leaver, any A Ordinary Shares held by such Leaver;

"Leaving Date" the earliest date on which the relevant person became a Leaver;

"Listing" the admission of the whole of any class of the issued share capital of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or to trading on the European Association of Securities Dealers Automated Quotation Systems or to trading on the Alternative Investment Market of the London Stock Exchange plc or to any other recognised investment exchange (as defined in section 207 of the Financial Services Act 1986);

"Listing Particulars" the listing particulars issued by Craegmoor Funding PLC dated 17 November 2000;

"New Financing Documents" has the meaning ascribed to that term in the Agreement;

the **"Office"** means the registered office of the Company for the time being;

"Ordinary Shares" means Ordinary Shares of £1 each in the capital of the Company having rights as set out in these Articles;

"Sale" has the meaning ascribed to that term in the Agreement;

"Secretary" the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"Shareholder" any holder of any Share from time to time;

"Shares" (unless the context does not so admit) shares in the capital of the Company (of whatever class);

the **"United Kingdom"** Great Britain and Northern Ireland; and

"Warrantholders" the holders of the Warrants from time to time;

"Warrant Instrument" the instrument of even date with the Date of Adoption constituting the Warrants; and

"Warrants" the warrants (over A Ordinary Shares) in issue from time to time pursuant to the Warrant Instrument.

1.4 A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles or the Act.

1.5 Insofar as Table A shall require that the seal be affixed to any document (including a share certificate) such requirement shall be treated as satisfied if such document is executed as provided in Section 36A(4) of the Act (as in force on the Adoption Date).

2. **Share capital**

The authorised share capital of the Company at the date of adoption of these Articles is £940,000 divided into 600,000 Ordinary Shares of £1 each and 3,400,000 A Ordinary Shares of 10p each.

3. **Share rights**

The rights attaching to the Ordinary Shares and the A Ordinary Shares (as appropriate) shall be as follows:

3.1 As regards income, subject to the New Financing Documents:

3.1.1 Subject to Article 22, the profits of the Company for the time being available for distribution shall be applied, in relation to the financial year ending 31 December 2007 and each financial year thereafter, first in paying to the holders of the A Ordinary Shares a cumulative cash dividend (the "Participating Dividend") of a sum equal to thirty per cent. (30%) of the Adjusted Net Profit (as hereinafter defined) for the relevant financial year less an amount equal to the aggregate of:-

(a) such sum as would have been paid to all Warrantholders if all such Warrantholders had exercised their subscription rights under the Warrants and had become holders of A Ordinary Shares before the record date of the relevant

Participating Dividend and, accordingly, had also been entitled to receive such dividend; and

- (b) the Tax Amount, as defined in the Warrant Instrument, less the proportion of the Tax Amount which is equal to the percentage which the A Ordinary Shares the subject of the Warrants would, if issued, represent of all the issued A Ordinary Shares (assuming that the Warrants had all been exercised)

divided by the number of A Ordinary Shares in issue in respect of each of the A Ordinary Shares. The Participating Dividend shall begin to accrue from the start of the financial year ending 31 December 2007, shall be deemed to accrue from day to day throughout each financial year thereafter and shall become payable and be paid on the date which falls four months after the end of the financial year to which such dividend relates or 14 days after the annual general meeting at which the audited accounts of the Company for such financial year are laid before the members of the Company whichever is the earlier provided that if the audited accounts of the Company for such financial year shall not have been so laid at the expiration of four months after the end of the financial year to which they relate there shall be paid to the holders of the A Ordinary Shares by way of interest free loan an amount equal to the amount which was (or, in any case where no Participating Dividend was so payable, would have been) payable to the A Ordinary Shareholders by way of Participating Dividend in respect of the financial year immediately preceding that in question; such loan shall be set-off against the Participating Dividend for the relevant financial year when calculated or to the extent that such loan shall exceed the Participating Dividend payable, repaid upon demand made by the Company after such calculation shall have been agreed as finally determined in accordance with article 3.1.8 below.

- 3.1.2 Each Participating Dividend shall become due and payable, subject to article 22, on the respective dates referred to in article 3.1.1 above ipso facto and without any recommendation or resolution of the Directors or the Company in general meeting (and notwithstanding anything to the contrary contained in these Articles).
- 3.1.3 The Company shall procure that the profits of any other Group Company for the time being available for distribution shall be paid, subject to article 22, to it by way of dividend if and to the extent that, but for such payment, the Company would not itself otherwise have sufficient profits available for distribution to pay in full any Participating Dividend.
- 3.1.4 If the Company is not lawfully able to pay any Participating Dividend in full on the due date for payment of the same then it shall on such date pay the same to the extent that it is then lawfully able so to do and, without prejudice to the respective rights of the holders of the relevant Shares, any amount not then so paid shall, subject to article 22, be paid so soon thereafter as the Company is lawfully able to pay the same.
- 3.1.5 In the event that any part of the Participating Dividend is not paid for any reason within 28 days of the relevant due date in accordance with article 3.1.2, the amount of the overdue dividend per share shall be increased by way of a further cumulative dividend at the rate of 10 per cent. per annum (exclusive of the associated tax credit available to the holders thereof), accruing on a daily basis

and compounded with rests on 31 March and on the date of each annual general meeting or, if earlier, on 30 September, in respect of the Participating Dividend less an amount equal to the aggregate of:-

- (a) such sum as would have been paid to all Warrantholders if all such Warrantholders had exercised their subscription rights under the Warrants and had become holders of A Ordinary Shares before the record date of the relevant Participating Dividend and, accordingly, had also been entitled to receive such dividend; and
- (b) the Tax Amount, as defined in the Warrant Instrument less the proportion of the Tax Amount which the A Ordinary Shares the subject of the Warrants would, if issued, represent of all such A Ordinary Shares (assuming that all the Warrants had been exercised)

divided by the number of A Ordinary Shares in issue in respect of each of the A Ordinary Shares. References in these articles to the Participating Dividend shall, unless otherwise expressly provided, include any further dividend calculated in accordance with this article 3.1.5.

- 3.1.6 For so long as any A Ordinary Shares remain in issue, the Company shall not, save with Investor Consent but subject to article 22, distribute any profits for the time being available for distribution save as required pursuant to article 3.1.1. The Company may not distribute any profits in respect of any financial year in addition to those required to be distributed pursuant to article 3.1.1 (if appropriate) unless and until (and subject to article 22,):

- (a) the Participating Dividend in respect of such year and, in addition, any arrears of all or any of the same have been paid in full; and
- (b) Investor Consent shall have been obtained. Subject thereto, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the A Ordinary Shares and the Ordinary Shares (pari passu as if the same constituted one class of share).

- 3.1.7 The expression "Adjusted Net Profit" where used in article 3.1.1 shall mean the net profit after tax of the Company or, if the Company has any subsidiary undertakings during the relevant financial year, the consolidated net profit after tax of the Company and such subsidiary undertakings for the relevant financial year as shown in the audited profit and loss account of the Company or, if the Company has any subsidiary undertakings as aforesaid a consolidation of the audited profit and loss accounts of the Company and such subsidiary undertakings for such year subject (insofar as such adjustments shall not already have been made) to the following adjustments:

- (a) if such accounts have not been prepared on the historical cost accounting basis, such adjustments as may be necessary to produce the same result as that which would have resulted if such accounts had been prepared on that basis;
- (b) after taking into account any payment in respect of or provision for corporation tax (or other tax equivalent to corporation tax in the case of any overseas

company) and any other tax (whether of the United Kingdom or otherwise) which may be imposed on or by reference to profits, gains, income or distributions;

- (c) after taking into account any payment in respect of or provision for payment of dividends or other distributions;
- (d) after taking into account any transfer or proposed transfer to reserves;
- (e) after taking into account extraordinary items and exceptional items;
- (f) after taking into account all remuneration, emoluments and pensions paid or payable to or accruing to or for the benefit of each director or former director of any Group Company (and so that for this purpose "emoluments" shall include fees, sums paid by way of expenses allowances, contributions paid under any pension scheme and the money value of any other benefits provided otherwise than in cash and any amount paid or payable by or any other benefit paid or payable or made available by a Group Company to any company, firm or other person in respect of or in connection with the services (whether past, present or future) of any such director or former director shall be deemed to be emoluments paid or payable to or accruing to or for the benefit of such director or former director);
- (g) after taking into account any amount written off in respect of goodwill or other intangible assets; and
- (h) after taking into account all amounts of interest and commission paid under the Financing Documents.

3.1.8 In the event of any failure to agree the Adjusted Net Profit for a financial year, then the certificate of the auditors of the Company or, in the event that an Investor Majority shall so require, the certificate of such other firm of accountants as such holders shall nominate as to the amount of the Adjusted Net Profit shall, in the absence of manifest error, be conclusive and binding on the Company and its members. In so certifying the auditors or such other firm of accountants shall:

- (a) in any case where the report of the auditors on any of the relevant accounts contains a qualification, be entitled to make, in addition to the adjustments referred to above, such further adjustments as they may in the circumstances acting reasonably consider appropriate; and
- (b) be deemed to be acting as experts not as arbitrators and the provisions of the Arbitration Act 1996 (as from time to time amended) shall not apply. The charges of the auditors or such other firm of accountants for providing any certificates pursuant hereto shall be borne by the Company.

3.2 As regards capital, subject to the New Financing Documents:

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall, subject to article 21, be applied:

- 3.2.1 first (if appropriate), in paying to the holders of the A Ordinary Shares a sum equal to all arrears and accruals of Participating Dividends thereon to be calculated down to the payment date;
 - 3.2.2 secondly, in paying to the holders of the A Ordinary Shares an amount equal to the subscription price (inclusive of any premium) paid for such shares;
 - 3.2.3 thirdly, in paying to the holders of the Ordinary Shares an amount equal to the subscription price (inclusive of any premium) paid for such shares;
 - 3.2.4 and, subject thereto, the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares and the A Ordinary Shares (pari passu as if the same constituted one class of share).
- 3.3 As regards voting Ordinary Shares and A Ordinary Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

4. **Conversion**

- 4.1 Immediately prior to a Sale or a Listing (a "**Conversion Date**") the A Ordinary Shares (including all those to be exercised pursuant to the terms of the Warrant Instrument) shall convert into the same number of fully paid Ordinary Shares in the capital of the Company.
- 4.2 Any conversion pursuant to the rights granted by this article 4 shall be made on the following terms:-
- (a) Conversion shall take effect immediately on a Conversion Date at no cost to the relevant holders;
 - (b) Forthwith after the Conversion Date, the Company shall issue to the persons entitled thereto certificates for the Ordinary Shares resulting from the conversion and the certificates for the shares falling to be converted shall be deemed invalid for all purposes and the relevant holders shall be bound to deliver the same to the Company for cancellation.

5. **Variation of Rights**

- 5.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either:-
- 5.1.1 with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class; or
 - 5.1.2 with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class.

5.2 To every such separate general meeting all the provisions of these articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, mutatis mutandis, apply, except that:-

5.2.1 the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in nominal value of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or duly authorised representative (if a corporation), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by a duly authorised representative (if a corporation)) shall be a quorum;

5.2.2 any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll; and

5.2.3 the holders of the shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by each of them.

6. **Pre-emption on new issues**

6.1 Notwithstanding any other provisions of these Articles, and subject to any direction or authority contained in any resolution of the Company, the Board is generally and unconditionally authorised (for the purposes of section 80 of the Companies Act 1985) to allot relevant securities PROVIDED THAT the authority hereby granted to the Board:-

6.1.1 shall not permit the Board to allot relevant securities in an amount which is in excess of the unissued share capital of the Company immediately following the Date of Adoption; and

6.1.2 shall, unless renewed, expire on the fifth anniversary of the Adoption Date, save that the Board may, after the expiry of the authority hereby granted, allot relevant securities in pursuance of an offer or agreement made by the Company before such authority expired.

6.2 Save in respect of any rights granted or to be granted over, or any allotment of, Ordinary Shares or A Ordinary Shares pursuant to the Warrant Instrument or any written agreement entered into between the Shareholders on the Adoption Date, all Shares which the Company proposes to allot for cash shall first be offered for subscription to the holders of the A Ordinary Shares, the Warrantholders and the Ordinary Shares (which shall be treated as one class of share and for this purpose all Warrantholders shall be deemed to have exercised all Warrants and be holders of the applicable number of A Ordinary Shares which may be subscribed under the Warrants, and accordingly, all references to "Shares" in this paragraph 6.2 shall be deemed to include such A Ordinary Shares as would be in issue if all the Warrants had been so exercised and the applicable number of A Ordinary Shares had been issued) in the proportion that the aggregate nominal value of such Shares for the time being held by each such holder bears to the total number of such shares then in issue. Such offer shall be made by notice in writing specifying the number of shares to which the relevant holder is entitled and limiting a time (being not less than four weeks) within which the offer (if not accepted) will be deemed to have been declined. Holders of Shares who accept the offer shall be entitled to indicate that they would accept, on the same terms, Shares (specifying a maximum number (which have not

been accepted by other holders ("Excess Shares"). Any Excess Shares shall be allotted to holders who have indicated they would accept Excess Shares. Excess Shares shall be allotted pro rata to the aggregate number of A Ordinary Shares and Ordinary Shares held by holders (and, for the avoidance of doubt, for these purposes Warrantholders shall be deemed to be holders of the number of A Ordinary Shares which may be subscribed under the Warrants) accepting Excess Shares (provided that no such holder shall be allotted more than the maximum number of Excess Shares such holder has indicated he is willing to accept). After the expiration of such time, or upon receipt by the Company of an acceptance or refusal of every offer so made, the Board shall be entitled to dispose of any shares so offered, and which are not required to be allotted in accordance with this article 6.2, in such manner as the Board may think most beneficial to the Company. If, owing to the inequality of the number of new Shares to be issued and the number of shares held by holders entitled to receive the offer of new Shares, any difficulties shall arise in the apportionment of any such new Shares amongst the holders such difficulties shall (in the absence of direction by the Company) be determined by the Board. The provisions of section 89(1) and section 90(1) to (6) (inclusive) of the Companies Act 1985 shall not apply to the Company.

7. Share transfers - general provisions

- 7.1 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor (but shall not require to be executed by or on behalf of the transferee unless any Share to which it relates is not fully paid). The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of members in respect thereof.
- 7.2 The Directors may refuse to register the transfer of any Share:
- 7.2.1 being a Share which is not fully paid, to a person of whom they do not approve;
 - 7.2.2 on which the Company has a lien for any unpaid share capital;
 - 7.2.3 if it is not lodged at the Office or at such other place in England as the Directors may appoint and/or is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - 7.2.4 if it is in respect of more than one class of Shares;
 - 7.2.5 if it is in favour of more than four transferees; or
 - 7.2.6 if it is to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.
- 7.3 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either:
- 7.3.1 a transfer permitted under article 8 (a "Permitted Transfer"); or

7.3.2 a transfer made in accordance with and permitted under article 9.

7.4 If, in relation to a transfer of a Share, the transferor thereof is a party to the Agreement then the Directors shall, unless otherwise permitted by the terms of Investment Agreement:

7.4.1 require the transferee of such Share to enter into a Deed of Adherence; and

7.4.2 decline to register the transfer of such Share unless and until the transferee has entered into such written undertaking.

8. Permitted share transfers

8.1 Subject to article 7 and article 8.2, a Shareholder shall be permitted to transfer the legal title to and/or beneficial ownership of a Share:

8.1.1 with Investor Consent;

8.1.2 in the case of a Shareholder who is a director or employee of the Company or which is a Family Trust in relation to either Frank Richardson or Michael Stratford so long they remain directors of the Company, to a Family Member over the age of 18 or to the Trustees of a Family Trust provided that:-

(a) there is disclosed to the Investor Director(s) the terms of the trust instrument and in particular with the powers of the trustees;

(b) there is disclosed to the Investor Director(s) the identity of the proposed trustees;

(c) the proposed transfer will not result in 50 per cent. or more of the maximum number of Shares held by such Shareholder since the date of Adoption Date being held by trustees; and

(d) no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company;

8.1.3 in the case of a Shareholder who is a trustee of a Family Trust to:-

(a) the new or remaining trustees of the Family Trust upon any change of trustees; and

(b) any persons (being a Shareholder or a former Shareholder who has previously transferred some or all of his Shares in accordance with Article 8.1.2 or a Family Member of such a person or being Frank Richardson or a Family Member of Frank Richardson in the case of a trustee of a trust which is a Family Trust in relation to Frank Richardson or, being Michael Stratford or a Family member of Michael Stratford in the case of a trustee of a trust which is a Family Trust in relation to Michael Stratford) on their becoming entitled to the same under the terms of the Family Trust;

8.1.4 in the case of a Shareholder which is a body corporate, to a member of the same group (meaning a subsidiary or holding company of such body corporate or a

subsidiary of a holding company of such body corporate) or in the case of a Shareholder that holds or manages funds to such funds if the transferee gives an undertaking to the Company that if the transferee ceases to be a member of the same group, all its shares in the Company will, before the cessation, be transferred to another member of the same group or the transferor;

- 8.1.5 in the case of a Shareholder which holds Shares as nominee or trustee for a limited partnership or unit trust which is primarily a vehicle for institutional investors:
- (a) to another nominee or trustee for the limited partnership or unit trust;
 - (b) on a distribution in kind under the relevant partnership agreement or trust deed, to the partners of the limited partnership or their nominees or the holders of units in the unit trust or their nominees; or
 - (c) to a nominee or trustee for another limited partnership, unit trust or investment trust which is primarily a vehicle for institutional investors and which is advised or managed by the adviser or manager of the aforementioned limited partnership or unit trust;
- 8.1.6 in the case of a Shareholder which is an investment trust (as defined in The Listing Rules of the UK Listing Authority) whose shares are listed on the London Stock Exchange, to another such investment trust which is also managed by the manager of that shareholder or by a parent undertaking of such manager or any subsidiary undertaking of such parent undertaking;
- 8.1.7 to a "Co-investment Scheme", being a scheme under which certain officers, employees or partners of an Investor, their partners and families or an Investor's adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Investor would otherwise acquire;
- 8.1.8 in the case of a Co-investment Scheme which holds Equity Shares through a body corporate or another vehicle, to:
- (a) another body corporate or another vehicle which holds or is to hold such Equity Shares for the Co-investment Scheme;
 - (b) the officers, employees or partners entitled to the Equity Shares under the Co-Investment Scheme; or
- 8.1.9 in the case of any entity controlled, managed or advised and previously managed by Legal & General Ventures Limited or any subsidiary of Legal & General Group PLC or which is a manager or trustee of such an entity or is a holder of units in such an entity (each an "LGV Entity") which is a Shareholder, to any other LGV Entity acting in such capacity;
- 8.1.10 in the case of any LGV entity which is a limited partnership and in which the general partner is Legal & General Ventures Partners Limited or a subsidiary of Legal and General Group PLC which is a Shareholder, to any partner in such limited partnership (provided such transfer is made in accordance with the fund or

partnership agreement governing such entity or partnership) acting in such capacity;

8.1.11 in the case of any Shares which are held by or on behalf of any collective investment scheme (within the meaning of section 75 of the Financial Services Act 1986, as the same may be amended, modified or replaced from time to time) to participants (within the meaning of the said section, as the same may be amended, modified or replaced from time to time) in the scheme in question;

8.1.12. on and after Listing;

8.1.13 in accordance with Article 9;

8.1.14 when required by Article 12 (Come Along) ~~and/or~~ Article 13 (Tag Along); or

8.1.15 in the case of Shareholders which hold Shares as nominee or trustee for a person to that person or to another nominee or trustee for that person.

8.2 Save with such Investor Consent as is referred to in article 8.1.1, no member may transfer or otherwise dispose of any Share or any interest therein at a time when the same is the subject of a Transfer Notice (as defined in article 9.2) or a Mandatory Transfer Notice (as defined in article 10.3).

9. Pre-emption

9.1 Except in the case of a transfer pursuant to Article 8 (Permitted Transfers), Article 10 (Leavers), or Article 12 (Come Along), or Article 13 (Tag-along) a Shareholder who wishes to transfer any Shares (the "Seller") shall give notice in writing of such wish to the Company (the "Transfer Notice"). Each Transfer Notice shall:-

9.1.1 relate to the one class of Shares only;

9.1.2 specify the number and class of Shares which the Seller wishes to transfer (the "Sale Shares");

9.1.3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "Proposed Transferee");

9.1.4 specify the price per Share (the "Sale Price") at which the Seller wishes to transfer the Sale Shares;

9.1.5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles; and

9.1.6 not be varied or cancelled (without Investor Consent).

9.2 The Seller may provide in the Transfer Notice that:-

9.2.1 unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares ("Minimum Transfer Condition") and any such provision shall be binding on the Company. Notwithstanding the other provisions of this Article, if the Transfer Notice

contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition; and/or

9.2.2 the Sale Shares which are A Ordinary Shares can only be transferred with a specified number of his Investor/Vendor Loan Notes at a specified price per Investor/Vendor Loan Notes, in which case:

- (a) an offer for Sale Shares must include an offer for such Investor/Vendor Loan Notes at the specified price per unit of Investor/Vendor Loan Notes; and
- (b) Article 9.1 applies mutatis mutandis to the sale of the Investor/Vendor Loan Notes on the basis that a reference to Sale Shares includes a reference to those Investor/Vendor Loan Notes and a reference to the Sale Price is to include the specified price per Investor/Vendor Loan Notes; and
- (c) references in this Article 9 to the Sale Shares shall mean the Shares and the Investor/Vendor Loan Notes specified by the Seller in his Transfer Notice.

9.3 The Investors may, within five Business Days of receipt of the Transfer Notice relating to any Shares not held by an Investor, direct the Company by an Investor Direction immediately to offer at the Sale Price such number of Sale Shares to the Company and/or any person specified in the Investor Direction who is (or who has agreed to become) a director or employee of any Group Company (but, for the avoidance of doubt, excluding any Investor Director). If the offeree of the Sale Shares applies for any of them within eight Business Days of the date of the making by the Company of such offer, the Company shall (with Investor Consent) allocate to the offeree the number of Sale Shares applied for on the thirteenth Business Day following receipt of the Transfer Notice. If all of the Sale Shares are so allocated, the provisions of Articles 9.4 to 9.7 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this Article shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this Article.

9.4 The Company shall on the tenth Business Day following receipt of the Transfer Notice give notice in writing to each of the Shareholders (other than the Seller) offering for sale the Sale Shares at the Sale Price. The notice shall specify that the Shareholders shall have a period of 25 Business Days from the date of such notice within which to apply for some or all of the Sale Shares. It shall be a term of the offer that, if Shareholders of more than one class apply for some or all of the Sale Shares, the Sale Shares shall be treated as having been offered first, to all persons (other than the Seller) holding Shares of the same class as the Sale Shares in priority to all other classes of Shareholder and thereafter, to the extent that all of the Sale Shares have not been applied for by such class of Shareholder, the Sale Shares shall be treated as having been offered to all of the Shareholders (other than the Seller, if appropriate) holding the other class of Shares to the Sale Shares.

9.5 It shall be a further term of the offer that, if there is competition within any class of Shareholders for the Sale Shares treated as having been offered to that class, such Sale Shares shall be treated as offered among such class of Shareholders in proportion (as nearly as may be) to their existing holdings of Shares of the class to which the offer is

treated as having been made (the "Proportionate Allocation"). However, in his application for Sale Shares a Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation ("Extra Shares").

- 9.6 In respect of each of the categories of offeree referred to in Article 9.4, the Company shall allocate the Sale Shares as follows:
- 9.6.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application; or
- 9.6.2 if the total number of Sale Shares applied for is equal to or more than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such less number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares of the same class held by such Shareholders.
- 9.7 Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the person to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.
- 9.8 The Company shall forthwith upon allocating any Sale Shares give notice in writing (a "Sale Notice") to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates.
- 9.9 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 9.8, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 9.8, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller.

9.10 If all the Sale Shares are not sold under the pre-emption provisions contained in Articles 9.1 to 9.9 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within three calendar months after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that:

9.10.1 the Investors may (by Investor Direction) require the Company to refuse registration of any Proposed Transferee if the Investors reasonably believe the Proposed Transferee to be a competitor of the Group or a person connected with such a competitor (or a nominee of either);

9.10.2 if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless he complied with such Minimum Transfer Condition; and

9.10.3 Investors may (by Investor Direction) require to be satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied may (by Investor Direction) require the Company to refuse to register the transfer.

10. **Leavers**

10.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.

10.2 In these Articles:

10.2.1 a "Relevant Employee" shall mean:

- (a) an employee of any Group Company; and/or
- (b) a director of any Group Company (other than an Investor Director);

10.2.2 a "Leaver" shall mean:

- (a) any Shareholder who ceases to be a Relevant Employee or who, having been a Relevant Employee, otherwise ceases to be a Relevant Employee;
- (b) any Shareholder (not being an Investor) holding Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such Shareholder was a permitted transferee under the provisions of Article 8 who ceases to be a permitted transferee in relation to such person, including without limitation any Shareholder who ceases to be the spouse of a Relevant Employee;
- (c) any person who becomes entitled to any Shares:
 - (i) on the death of a Shareholder;
 - (ii) on the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company); or

- (iii) on the exercise of an option after (i) giving, or being given, notice under his employment contract such that he will cease to be a Relevant Employee or (ii) having been a Relevant Employee, otherwise ceasing to be a Relevant Employee; or
 - (c) any Shareholder holding Shares as a nominee for or which is a Family Trust in relation to any person who (i) gives, or is given, notice under his employment contract such that he will cease to be a Relevant Employee or (ii) having been a Relevant Employee, otherwise ceases to be a Relevant Employee.
- 10.3 Within a period commencing on the relevant Leaving Date and expiring at midnight on the 9 month anniversary of such date, the Investors may direct the Company by an Investor Direction immediately to serve a notice on the Leaver (a "Mandatory Transfer Notice") notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in the Investor Direction.
- 10.4 The provisions of Articles 9.1 to 9.9 (inclusive) shall apply to any such Transfer Notice, provided that for these purposes:
- 10.4.1 the Sale Shares shall comprise the above-mentioned Shares;
 - 10.4.2 no Proposed Transferee shall be specified in the Transfer Notice;
 - 10.4.3 the Sale Price shall be determined by Article 10.5;
 - 10.4.4 there shall be no Minimum Transfer Condition; and
 - 10.4.5 references to "receipt of the Transfer Notice" in Articles 9.3 and 9.4 shall be replaced by "the date of determination of the Fair Price" if a Fair Price falls to be determined.
- 10.5 The Sale Price shall be:
- 10.5.1 in the case of a Good Leaver, subject to Article 10.6, the Fair Price;
 - 10.5.2 in the case of a Bad Leaver, the Issue Price or, if lower, the Fair Price,
- provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this Article 10 shall in relation to these Shares be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer.
- 10.6 In the event that a Good Leaver is dismissed in circumstances other than those justifying summary dismissal, the Sale Price shall be:-
- 10.6.1 where the dismissal is effective between the first and second anniversary of the Adoption Date, the Fair Price in respect of 25 per cent of the Leaver's Shares and the Issue Price or, if lower, the Fair Price in respect of the remainder of the Leaver's Shares;

- 10.6.2 where the dismissal is effective between the second and the third anniversary of the Adoption Date, the Fair Price in respect of 50 per cent. of the Leaver's Shares and the Issue Price or, if lower, the Fair Price in respect of the remainder of the Leaver's Shares;
- 10.6.3 where the dismissal is effective between the third and the fourth anniversary of the Adoption Date, the Fair Price in respect of 75 per cent. of the Leaver's Shares and the Issue Price or, if lower, the Fair Price in respect of the remainder of the Leaver's Shares;
- 10.6.4 where the dismissal is effective after the fourth anniversary of the Adoption Date, the Fair Price in respect of all the Leaver's Shares
- 10.7 In these Articles:
- 10.7.1 a Shareholder shall be a Good Leaver in circumstances where the relevant person is not a Bad Leaver.
- 10.7.2 a Shareholder shall be a Bad Leaver in circumstances where the relevant person:-
- (i) voluntarily resigns from his employment or directorship with the Group other than due to ill health, death, retirement at his contractual retirement date or in circumstances which constitute constructive dismissal under his contract of employment; or
 - (ii) is duly dismissed by way of summary dismissal under his contract of employment.
- 10.7.3 the "Fair Price" shall be such price as the transferor and (with Investor Consent) the Company shall agree within ten Business Days of the date of the deemed Transfer Notice or, failing such agreement, such price as the Auditors shall determine pursuant to Article 10.7.
- 10.8 If the Fair Price falls to be determined by the Auditors:
- 10.8.1 the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer based on a proportion of the overall value of the Company at the Leaving Date which the number of Sale Shares bears to the total number of Equity Shares in the Company, taking account of any unexercised options over any unissued share capital of the Company and any rights ascribed to the different classes of Shares;
- 10.8.2 the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;
- 10.8.3 the certificate of the Auditors shall, in the absence of manifest error, be final and binding; and

10.8.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company.

11. Compliance

11.1 For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company shall immediately on an Investor Direction and may with Investor Consent require any Leaver or other Shareholder to procure that:

11.1.1 he; or

11.1.2 any Proposed Transferee,

provides to the Company any information and/or evidence relevant to such purpose which such persons could reasonably be expected to have and until such information and/or evidence is provided:

- (a) the Company shall refuse to register any relevant transfer (otherwise than with an Investor Consent); and/or
- (b) if such Shareholder is not a Leaver, he shall (upon an Investor Direction) forthwith be treated as a Leaver.

11.2 Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Power of Attorney) to give effect to the provisions of these Articles.

12. Come Along

12.1 In these Articles a "Qualifying Offer" shall mean a bona fide offer in writing on arm's length terms by or on behalf of any person (the "Offeror") for all the Equity Shares of the Company not already owned by the Offeror or persons connected with the Offeror pursuant to which:-

- (a) the consideration in respect of any Equity Share shall:-
 - (i) after the deduction of an amount equal to any outstanding but unpaid preferred dividend from such consideration payable on A Ordinary Shares); and
 - (ii) taking into account an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders who are Investors which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the consideration paid or payable per Equity Share to the holders who are Investors

either be the same for all Equity Shares or, to the extent that the nature of the consideration differs between Equity Shares, any consideration to be received per

share by any holders who are Managers shall be confirmed by the Company's auditors to be not less than the consideration per share to be received by holders who are Investors; and

- (b) any consideration per share to be received by the holders of any Equity Shares issued pursuant to the Warrant Instrument shall be confirmed by the Company's auditors to be not less than the consideration per Equity Share to be received by holders who are Investors, after taking into account any amounts payable in respect of any outstanding but unpaid preferred dividend and an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders who are Investors which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the consideration paid or payable per Equity Share to the holders who are Investors.

12.2 If, in respect of a Qualifying Offer the holders of a majority in nominal value of the A Ordinary Shares then in issue (the "Accepting Shareholders") have indicated that they wish to accept the Qualifying Offer, then the provisions of this Article shall apply.

12.3 The Accepting Shareholders shall give written notice to the remaining holders of the Equity Shares (the "Other Shareholders") and the Company (which shall forthwith send a copy of such notice to each of the Warrantholders) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Equity Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.

12.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Equity Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled:

12.4.1 to transfer his Equity Shares directly to the Offeror and Article 6 (Pre-emption) shall not apply to such transfer(s); and

12.4.2 to execute, or authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf; and

12.4.3 against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, to deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof,

and the validity of such proceedings shall not be questioned by any person.

13. **Tag Along**

13.1 If at any time one or more Shareholders (the "Proposed Sellers") propose to sell, in one or a series of related transactions, 75 per cent or more in nominal value of the A Ordinary Shares (the "Majority Holding") to any person (not being an Offeror for the purposes of Article 12.1) other than pursuant to Article 8 (Permitted Share transfers), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article.

- 13.2 The Proposed Sellers shall give written notice (the "Proposed Sale Notice") to the other holders of the Equity Shares and to the Company (which shall forthwith send a copy of such notice to the Warrantholders) of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "Proposed Buyer"), the purchase price and other terms and conditions of payment, the proposed date of sale (the "Proposed Sale Date") and the number of Shares proposed to be purchased by the Proposed Buyer (the "Proposed Sale Shares"). The transfer shall be on the same terms and conditions as those set out in the Proposed Sale Notice, save that:
- 13.2.1 (subject to 13.2.2 below) the consideration payable to the Minority Shareholders (as defined in Article 13.3 below) shall be a consideration per share at least equal to that offered or paid or payable by the proposed transferee or transferees for each Proposed Sale Share held by the Proposed Sellers, including an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Proposed Sellers which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the consideration;
- 13.2.2 the consideration payable per share to holders of A Ordinary Shares and any Shares arising from the exercise of rights pursuant to the Warrant Instrument shall include an additional amount equal to the amount of any outstanding but unpaid Participating Dividend;
- 13.3 Any other holder of Equity Shares or Warrantholder (to the extent that he has exercised Subscription Rights (as defined in the Warrant Instrument) conditional upon the sale contemplated by the Proposed Sellers) (a "Minority Shareholder") shall be entitled, by written notice given to the Proposed Sellers within ten Business Days of receipt of the Proposed Sale Notice, to sell all of his Shares to the Proposed Buyer on the terms and conditions set out in Article 13.2.
- 13.4 If Minority Shareholder is not given the opportunity to sell his Shares on the same terms and conditions pursuant to the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale in to effect.
14. **Lien**
- 14.1 The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) payable or otherwise owing by the holder of such Share (or any Associate of such holder) to the Company or any other Group Company. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a Share shall extend generally as aforesaid as well as to any amount payable in respect of it.
- 14.2 The Company may sell any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice in writing has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. The provisions of article 10 (Leavers) shall apply to any sale of Shares made by the Company pursuant to this article

(on the basis that a Mandatory Transfer Notice shall be deemed to have been given upon the expiry of such period of 14 days as is mentioned above).

15. Forfeiture

The provisions of article 10 (Leavers) shall apply in relation to any proposed sale re-allotment or other disposal of a Share pursuant to Regulation 20 of Table A (on the basis that a Mandatory Transfer Notice in respect of such Share shall be deemed to be given on such date as the Directors determine for this purpose).

16. Appointment and retirement of Directors

- 16.1 The Directors shall have power at any time, and from time to time, to appoint any person (willing to act) to be a Director, either to fill a casual vacancy or as an additional Director.
- 16.2 The Company may by ordinary resolution appoint a person (willing to act) to be a Director either to fill a vacancy or as an additional Director.
- 16.3 No Director shall be required to vacate his office as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age.

17. Proceedings of Directors

The Directors, or a committee of the Directors, may hold meetings by telephone either by conference telephone connection(s) or by a series of telephone conversations or by exchange of facsimile transmissions addressed to the chairman. The views of the Directors, or a committee of the Directors, as ascertained by such telephone conversations or facsimile transmissions and communicated to the chairman shall be treated as votes in favour of or against a particular resolution (as appropriate). A resolution passed at any meeting held in this manner and signed by the chairman shall be as valid and effectual as if it had been passed at a meeting of the Directors (or, as the case may be, of that committee) duly convened and held. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is then Present.

18. Indemnity

- 18.1 Subject to the provisions of the Act, every director, secretary of the Company shall be entitled to be indemnified by the Company out of its own funds for all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

18.2 Without prejudice to the provisions of article 17.1 above, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or of the Company or of any subsidiary undertaking of the Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking.

18.3 Subject to the provisions of the Act, a director shall (in the absence of some other material interest as is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any directors of the Company provided that for the purposes of this article 18.3 insurance shall mean only insurance against the liability incurred by a director in respect of any such act or omission by him as is referred to in article 18.2 above or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including directors of the Company.

19. **Quorum**

19.1 Save with Investor Consent, a meeting of the Directors held in the absence of an Investor Director (or a duly appointed alternate Director) shall not be quorate.

19.2 No meeting of members of the Company shall be quorate unless those members present (whether in person or by a duly authorised representative or proxy) include a representative of at least one of the Investors.

19.3 Subject to Article 19.1, if in the case of either a meeting of the Directors or a meeting of members, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present the meeting shall stand adjourned to the same day in the next week at the same time and place and shall then be quorate even if those members are not present.

20. **General power of attorney**

Notwithstanding any other provision in these Articles:

20.1 if and to the extent that title (whether legal or beneficial) to Shares required to be transferred by a Leaver in accordance with these Articles is not so transferred by the relevant Shareholder, an Investor Majority shall be entitled at the reasonable expense of such Shareholder to specify any person by written notice to the Company (such person having consented so to act) to act as attorney and the relevant Shareholder hereby appoints such person as its attorney for such purpose and, without prejudice to the generality of the foregoing, the attorney shall sign or execute on the relevant Shareholder's behalf any documents required to effect such transfer; and

20.2 if and to the extent that a Leaver retains Leaver Shares then an Investor Majority shall be entitled to specify any Director by written notice to the Company (such person having consented so to act) unconditionally and irrevocably to exercise all of the rights attaching

to such Shares other than the rights to receive dividends, distributions, or the proceeds of sale of such Shares.

21. Notices

21.1 Any notice given under or in connection with these Articles shall be in writing.

21.2 Any notice or other document may be given or served by being delivered to the registered address of the Shareholder (in which case the notice or other document shall be deemed to be served at the time of delivery) or by being sent by facsimile to a number provided by the Shareholder to the Company for this purpose (in which case the notice or other document shall be deemed to be served upon completion of the transmission) or by being sent by first class post to the registered address of the Shareholder (in which case the notice or other document shall be deemed to be served 24 hours after the time of posting). In proving service of any notice, it shall be sufficient to prove that delivery was made, or that the envelope containing the notice or other document was properly addressed and posted or that the facsimile was transmitted to the correct number, as the case may be.

22. Financing Documents

22.1 Notwithstanding any other provisions of these Articles, no payment shall be declared or made by the Company by way of dividend or other distribution on, or purchase, redemption, reduction or return of, Shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the New Financing Documents. For so long as the New Financing Documents are subsisting the Shareholders shall not be entitled to make, pursue or endorse any claim for unpaid dividends or distributions or redemption monies payable in respect of Shares pursuant to the provisions of these Articles or otherwise if a reason for the non-payment of any such sums by the Company is because the payment of such sums is prohibited by the terms of the New Financing Documents.

22.2 Where any dividend or redemption payment is not made because of the provisions of Article 22.1 such dividend shall be paid or redemption payment made upon the necessary consents being obtained pursuant to the relevant provision of the New Financing Documents or the bar thereon ceasing to apply pursuant to the terms of the New Financing Documents.