

**Company No: 4207637**

**THE COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**  
**OF**  
**EVER 1553 LIMITED**  
**PASSED 21 December 2001**

In accordance with the Company's articles of association and section 381 of the Companies Act 1985, I, David Pead, being the only member of the above-named Company entitled to receive notice of an attend and vote at a general meeting of the Company hereby resolve as follows:

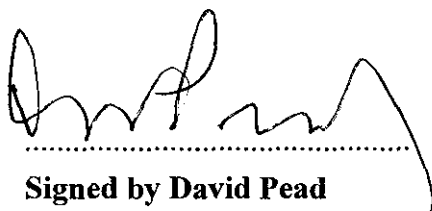
**ORDINARY RESOLUTIONS**

1. THAT with effect from the passing of this resolution the authorised share capital of the Company be and is hereby increased from £1,000 to £312,857 by the creation of 29,000 ordinary shares of £1 each, 12,857 A ordinary shares of £1 each and 270,000 preference shares of £1 each, each such class of shares having the rights set out in the articles of association to be approved pursuant to resolution 4 below.
2. THAT, pursuant to the provisions of section 80 of the Companies Act 1985 ("the Act") the directors are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined by section 80(2) of the Act) provided that:
  - 2.1 the maximum amount of such relevant securities which may be allotted under this authority is £312,856; and
  - 2.2 this authority shall, unless it is (prior to its expiry) duly revoked or varied or renewed, expire on the date 5 years from the date of the passing this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to such an offer or agreement as if the authority granted by this resolution had not expired.



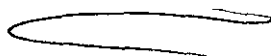
### SPECIAL RESOLUTIONS

3. THAT the directors be and hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act), pursuant to the authority confirmed by resolution 2 as if section 89(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities with a nominal value of up to £312,856.
4. THAT the regulations attached to this resolution be adopted as the new articles of association of the Company in substitution for and to the complete exclusion of the existing regulations of the Company.



Signed by David Pead

21 December 2001  
Date



**EVER 1553 LIMITED**

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**NEW ARTICLES OF ASSOCIATION**

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Adopted by Special Resolution  
passed on **21** December 2001

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## NEW ARTICLES OF ASSOCIATION

-of-

### EVER 1553 LIMITED

(Adopted by Special Resolution passed on 21 December 2001)

#### 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) shall, together with the following regulations, constitute the articles of association of the Company.

1.2 Regulations numbered 73 to 80 (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 save as otherwise provided herein, words and expressions contained herein shall bear the same meaning as in the Act;
- (c) if there is 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:

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

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

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

**"Associate"** shall have the following meaning:-

- i) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of any relevant person;
- ii) the trustees of any settlement set up by any relevant person provided that only either (aa) the relevant person, or such persons who are in a relationship referred to in (i) above to the relevant person; or (bb) any charity or charities as default beneficiaries (meaning that such charity or

charities have no immediate beneficial interest in any of the settled property or the income thereon when the trust is created but may become so interested if there are no other beneficiaries from time to time except such charity or charities) are or are capable of being a beneficiary or beneficiaries thereof;

- iii) any nominee of a relevant person;
- iv) any subsidiary or holding company of any company or corporation which is for the time being a Member and any other subsidiary of any such holding company;
- v) any person with which any relevant person is connected, the question of whether such person is so connected falling to be determined for this purpose in accordance with the provisions of section 839 Income and Corporation Taxes Act 1988; and
- vi) any person with whom any relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the time being current);

**"Controlling Interest"** the meaning ascribed thereto in Article 6.2;

**"Conversion Date"** the date of conversion of any A Ordinary Shares pursuant to Article 3.8;

**"Deferred Shares"** the deferred shares of £1 each in the capital of the Company which are created as a result of conversion of the A Ordinary Shares pursuant to Article 3.8;

the **"Directors"** the directors for the time being of the Company as a body, or a quorum of the Directors present at a meeting of the Directors or any duly authorised committee thereof;

**"Employee Benefit Trust"** means any trust which may be established by the Company from time to time for the benefit of the employees (which may include past employees) of the Company and / or any other member of the Group, and which satisfies the definition of an "employee benefit trust" set out in section 743 of the Companies Act;

**"Equity Shares"** Ordinary Shares and A Ordinary Shares and the expression "Equity Share Capital" shall be construed accordingly;

**"Group"** the Company and its subsidiary undertakings from time to time and the expression Group Company shall be construed accordingly;

**"Independent Director"** or **"Investor Director"** a director of the Company appointed pursuant to Article 3.7;

**"Institutional Investor"** shall have the following meaning:-

- (aa) Barclays Bank PLC or any Associate of it; and/or

- (bb) any person (a "Manager") whose business is (whether in whole or in part) to make, manage or advise upon investments or a person who is either a shareholder, partner, or participant (or an Associate of any of them) in a fund advised or managed either by a Manager or his Associate; and/or
- (cc) any nominee for any such person.

**"Investment Agreement"** the agreement bearing the same date as that of the adoption of these Articles pursuant to which Barclays Unquoted Investments Limited and Globe Nominees Limited (amongst others) subscribed for Shares;

**"Investor Loan Notes"** the unsecured subordinated loan notes constituted by the Investor Loan Note Instrument and issued by the Company to Barclays Unquoted Investments Limited dated the date of adoption of these Articles;

**"Investor Loan Note Instrument"** the deed dated the date of adoption of these Articles executed by the Company creating the Investor Loan Notes;

**"Investor Majority"** the holders of more than one half of the A Ordinary Shares at the relevant time;

**"Listing"**:

- (a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by the London Stock Exchange plc, together with the admission of such Shares to the Official List of the UK Listing Authority; or
- (b) the admission of such Shares to the Alternative Investment Market of the London Stock Exchange plc; or
- (c) if an Investor Majority in its absolute discretion so determine(s), the admission of such Shares to any other market wherever situated together, if necessary, with the admission of such Shares to listing on such official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority, as may in the circumstances be appropriate;

**"Management Loan Notes"** the unsecured subordinated loan notes constituted by the Management Loan Note Instrument and issued by the Company to David Dack, Geoffrey Mortimer and Bill Power dated the date of adoption of these Articles;

**"Management Loan Note Instrument"** the deed dated the date of adoption of these Articles executed by the Company creating the Management Loan Notes;

**"Member"** any holder for the time being of shares in the capital of the Company of whatever class;

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

**"Preference Shares"** the redeemable preference shares of £1 each in the capital of the Company having rights as set out in these Articles;

**"Prescribed Period"** the period during which an offer to sell the Sale Shares under Article 5(a) must be accepted;

**"Realisation"** a Take-over or a Listing whichever shall first occur;

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

**"Take-over"** the acquisition by a Buyer (as defined in Article 6.2) of a Controlling Interest or the sale or other disposal of the whole or substantially the whole of the undertaking of the Company (other than to a wholly owned subsidiary of the Company).

- 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.

## 2. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £312,857 divided into 30,000 Ordinary Shares, 12,857 A Ordinary Shares and 270,000 Preference Shares.

## 3. SHARE RIGHTS

- 3.1 The rights attaching to the respective classes of Shares shall be as follows:

- 3.2 As regards income:

- (a) In respect of any financial year of the Company the profits of the Company for the time being available for distribution shall be applied:

- (i) first in paying to the holders of the A Ordinary Shares as a class a cumulative cash dividend (the "Participating Dividend") (exclusive of the associated tax credit) of 9p per share per annum (in respect of the period commencing 1 October 2001 and ending 30 September 2002) and thereafter of such sum (exclusive of the associated tax credit) as shall equal the greater of 9p per share per annum and the following percentages of the Adjusted Net Profit (as hereinafter defined):

- in respect of the period commencing 1 October 2002 and ending 30 September 2003, 2½%
- in respect of the period commencing 1 October 2003 and ending 30 September 2004, 5%
- in respect of the period commencing 1 October 2004 and ending 30 September 2005, 5%
- in respect of the period commencing 1 October 2005 and ending 30 September 2006, 7½%
- in respect of the period commencing 1 October 2006 and ending 30 September 2007, 7½%



- in respect of the period commencing 1 October 2007 and ending 30 September 2008, 10%
- in respect of the period commencing 1 October 2008 and ending 30 September 2009, 12.5%
- in respect of the period commencing 1 October 2009 and ending 30 September 2010, 15%
- in respect of the period commencing 1 October 2010 and ending 30 September 2011, 17.5%
- from 1 October 2011, 20%

provided always that the Participating Dividend shall be limited to 50% of the Company's profit for the relevant financial year available for distribution to its shareholders as shown in the audited accounts for such year ("**Available Profit**") and shall be deemed to accrue from day to day throughout each financial year and shall become payable and be paid not more than five months after the end of the financial year to which it relates;

- (ii) next (but not until all the Investor Loan Notes have been redeemed in full) in paying to the holders of the Ordinary Shares as a class a non-cumulative cash dividend of such amount as the Board with the prior written consent of the holders of an Investor Majority shall determine not exceeding an amount per share equal to the cumulative amount of Participating Dividend paid per share pursuant to Article 3.2(a)(i) for the relevant financial year (if payable); and
  - (iii) next (but subject to payment of the dividend pursuant to Article 3.2(a)(ii) and not until all the Investor Loan Notes have been redeemed in full), a cash dividend of such amount as the Board shall determine to the holders of the Ordinary Shares and A Ordinary Shares (as though the same constituted one class).
- (b) The Participating Dividend shall become due and payable on the date referred to 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). Each payment of any such dividend shall be accompanied by a certificate for the related tax credit.
  - (c) The Company shall procure that the profits of any subsidiary for the time being available for distribution shall be paid 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.
  - (d) If a Participating Dividend is limited by the proviso to Article 3.2(a)(i) in any financial year then such excess of Participating Dividend as would have been payable to the holders of the A Ordinary Shares had the Participating Dividend not been so limited shall be paid to the holders of the A Ordinary Shares in the next subsequent financial year (or years) in which the Participating Dividend is less than 50% of the Available Profit (provided always that the enlarged

Participating Dividend in such subsequent year does not exceed 50% of the Available Profit for that year) and all excess(es) shall be carried forward as aforesaid until paid in full.

- (e) If any Participating Dividend is not paid in full on or before the due date for payment of the same then, without prejudice to the respective rights of the holders of the relevant Shares, any amount not so paid shall to the extent permitted by law ipso facto and without any resolution of the board of Directors and notwithstanding anything contained in Regulations 102 to 104 (inclusive) of Table A, become a debt due from and immediately payable by the Company to the holders thereof and, without prejudice to the rights of the holders thereof to pursue the same, shall be carried forward and become payable on the next date on which a Participating Dividend (as the case may be) is payable in priority to the Participating Dividend (as the case may be) payable on that date.
- (f) The expression "Adjusted Net Profit" where used in paragraph (a) shall mean the net profit of the Company or, if the Company has any subsidiaries during the relevant financial year, the consolidated net profit of the Company and its subsidiaries for the relevant financial year as shown (to the nearest pound) in the audited profit and loss account of the Company or, if the Company has any subsidiaries as aforesaid, a consolidation of the audited profit and loss accounts of the Company and its subsidiaries for such year subject (insofar as such adjustments shall not already have been made) to the following adjustments:
  - (i) 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;
  - (ii) before taking into account any transfer or proposed transfer to general provisions;
  - (iii) before taking into account any payment in respect of or provision for corporation tax (including advance corporation tax) (or other tax equivalent to corporation tax in the case of any overseas subsidiary) 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;
  - (iv) before taking into account any payment in respect of or provision for payment of dividends or any other distributions;
  - (v) before taking into account any transfer or proposed transfer to reserves;
  - (vi) before taking into account exceptional or extraordinary items;
  - (vii) before taking into account all remuneration, emoluments and pensions paid or payable to or accruing to or for the benefit of each director of the Company or of any of its subsidiaries to the extent (if any) that the aggregate amount of the same in respect of all such persons exceeds £425,000 (pro rated up or down if the number of directors shall increase or decrease) (such amount to be revised upwards ("Index Linked") on 31 December each year (the first such revision to take place on 31 December 2002) by reference to any increase in the Retail Price Index or any successor index published from time to time). For this purpose

"emoluments" shall include all such fees and other amounts and benefits as are referred to in paragraph 1(4) of Part I of schedule 6 to the Act and any amount paid or payable by or any other benefit paid or payable or made available by the Company or any of its subsidiaries 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 shall be deemed to be emoluments paid or payable to or accruing to or for the benefit of such director;

- (viii) before taking into account any amount written off in respect of goodwill; and
  - (ix) before charging or crediting any capital profits or losses.
- (g) In the event of any failure to agree the Adjusted Net Profit, then the certificate of the auditors from time to time of the Company as to the amount of the Adjusted Net Profit, shall be conclusive and binding on the Company and its Members. In so certifying the auditors shall:
- (i) 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 consider appropriate; and
  - (ii) be deemed to be acting as experts not as arbitrators and the provisions of the Arbitration Acts 1950 to 1979 (as from time to time amended) shall not apply.

The charges of the auditors of providing any certificates pursuant hereto shall be borne by the Company.

- (h) The holders of the Deferred Shares and the holders of the Preference Shares shall not be entitled to receive any dividend or participate in the profits of the Company.

### 3.3 As regards capital:

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities (including the Investor Loan Notes, the Management Loan Notes and any accrued dividends) shall be applied:

- (a) first, in paying to the holders of the Preference Shares *pari passu* an amount equal to the subscription price (inclusive of any premium) paid for such shares;
- (b) second, in paying to the holders of the Equity Shares *pari passu* an amount equal to the subscription price (inclusive of any premium) paid for such shares;
- (c) third, in paying to the holders of the Deferred Shares the amounts credited as paid up in respect of such shares; and
- (d) subject thereto, the balance of such assets shall belong to and be distributed amongst the holders of the Equity Shares *pari passu* as if all such shares constituted one class of share.

3.4 As regards voting:

- (a) Subject to paragraph (b) below the Ordinary Shares and the A Ordinary Shares shall confer on the holders thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and each such share shall carry one vote.
- (b) If any of the following events or matters occurs then each "A" Ordinary Share will carry 100 votes per share:
  - (i) any Participating Dividend has become due for payment and has not (for whatever reason other than bank error) been paid in full within 14 days of the due date for payment;
  - (ii) any interest and/or principal in relation to the Investor Loan Notes has not (for whatever reason other than bank error) been paid within 14 days of the due date for payment.
- (c) Preference Shareholders shall have the right to receive notice of and to attend and speak at all general meetings of the Company. Preference Shareholders have no right to vote at general meetings of the Company either in person or by proxy by virtue or in respect of their holdings of Preference Shares.
- (d) The holders of the Deferred Shares shall not be entitled to receive notice of or to attend or vote at any general meeting of the Company.

3.5 As regards redemption of the Preference Shares:

**PROVIDED THAT** the Investor Loan Notes have been redeemed in full, all of the Preference Shares shall, subject as otherwise provided in this Article 3.5 be redeemed at £1 per share immediately upon the occurrence of a Realisation **PROVIDED ALWAYS THAT** in the case of a Take-over the Company shall not be obliged to redeem the Preference Shares if at the time of such Take-over an offer has been accepted by the holders of all the Preference Shares then in issue to purchase all of their Preference Shares at a price per share which is not less than the redemption monies which would otherwise have been payable on redemption at such time.

3.6 As regards class consents:

Except with the consent or sanction of an Investor Majority:

- (a) the Company shall not modify or vary the rights attaching to any class of Shares;
- (b) the Company shall not pass any resolution for reducing its issued share capital or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve or for reducing any uncalled liability in respect of partly paid Shares;
- (c) the Company shall not purchase or redeem any Shares;
- (d) other than as set out in these Articles, the Company shall not make any distribution, payment or return to Members of a capital nature, including any distribution out of capital profits or capital reserves or out of profits or reserves or

out of profits or reserves arising from a distribution of capital profits or capital reserves by a subsidiary of the Company;

- (e) the Company shall not capitalise any undivided profits (whether or not the same are available for distribution and including profits standing to any reserve) or any sum standing to the credit of its share premium account or capital redemption reserve;
- (f) neither the Company nor any subsidiary of the Company shall vary or permit any variation in its authorised or issued share capital or make any payment to any person (whether or not a Member) for giving up his right to any share capital on its cancellation or extinguishment;
- (g) no steps shall be taken to have the Company or any subsidiary wound up unless a registered insolvency practitioner shall have advised the board in writing that such company is required to be wound up by reason of having become insolvent;
- (h) the Directors shall not approve or consent to any matter referred to them in Articles 4, 5 or 6.

3.7 As regards appointment of directors:

- (a) The Investor Majority shall be entitled from time to time to appoint one person as a director of the Company (an "Independent Director") and to remove any such person from office. The first such Independent Director shall be appointed in accordance with clause 11.1 of the Investment Agreement. In addition the Investor Majority shall be entitled from time to time to appoint one additional person as a director of the Company ("an Investor Director") and to remove such person from office.
- (b) Any person or persons for the time being holding A Ordinary Shares and entitled to exercise (whether by virtue of such holding of A Ordinary Shares and/or any other holding(s) of A Ordinary Shares and/or any other holding(s) of Shares) not less than three quarters of the total number of votes which can then be cast on a poll at any general meeting of the Company may from time to time (for so long as he or they remain so entitled) remove any or all of the Directors and/or appoint any person or persons as a Director or Directors of the Company.
- (c) Any such appointment or removal as is referred to in paragraphs (a) or (b) above shall be made by notice in writing to the Company signed, in the case of an appointment or removal made pursuant to paragraph (a), by an Investor Majority and, in the case of an appointment or removal made pursuant to paragraph (b), by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office.
- (d) Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to this Article may appoint such person as he thinks fit to be his alternate director.

3.8 As regards conversion of the A Ordinary Shares:

- 3.8.1 Subject to Article 3.8.3, if all of Tranches 1, 2, 3, 4, 5 and 6 of the Investor Loan Notes (as defined in the Investor Loan Note Instrument) are or have been fully redeemed by the Company by 30 September 2008 X number of the A Ordinary

Shares held by the Institutional Investors at that date shall automatically, and without further resolution, convert into Deferred Shares on a one for one basis, where X shall be calculated as follows:

X = such number of A Ordinary Shares which would immediately following conversion pursuant to this Article 3.8.1 result in the Institutional Investors holding A Ordinary Shares equal to 27.5% of the total issued Equity Shares (for the avoidance of doubt, ignoring the number of shares so converted). The proportions of shares held by each Institutional Investor to be converted shall be in the same proportion as each Institutional Investor's holding of A Ordinary Share bears to the total issued A Ordinary Shares.

- 3.8.2 If all of Tranches 1, 2, 3, 4, 5 and 6 of the Investor Loan Notes (as defined in the Investor Loan Note Instrument) are or have been fully redeemed on or before 30 September 2006 then on the date of the final redemption of the Investor Loan Notes Y number of the A Ordinary Shares held by the Institutional Investors at that date shall automatically, and without further resolution, convert into Deferred Shares on a one for one basis, where Y shall be calculated as follows:

Y = such number of A Ordinary Shares which would immediately following conversion pursuant to this Article 3.8.2 result in the Institutional Investors holding A Ordinary Shares equal to 25% of the total issued Equity Shares (for the avoidance of doubt, ignoring the number of shares so converted). The proportions of shares held by each Institutional Investor to be converted shall be in the same proportion as each Institutional Investor's holding of A Ordinary Shares bears to the total issued A Ordinary Shares.

- 3.8.3 For the avoidance of doubt, in the event that all of Tranches 1, 2, 3, 4, 5 and 6 of the Investor Loan Notes (as defined in the Investor Loan Note Instrument) are redeemed on or before 30 September 2006 and there is a conversion pursuant to Article 3.8.2 then the provisions of Article 3.8.1 shall be null and void.

- 3.9 On conversion of any A Ordinary Shares pursuant to Article 3.8 the Company shall pay on the Conversion Date to the holders of the A Ordinary Shares all arrears and accruals of the Participating Dividend whether declared or not which may be payable in respect of those A Ordinary Shares which are the subject of conversion.

#### 4. SHARE TRANSFERS

##### Registration of Transfers

- (a) The Directors may refuse to register the transfer of any Share to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or who the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without hindrance or court approval.
- (b) The Directors shall refuse to register the transfer of any Share, not being such a transfer as is permitted under paragraph (d) or (e) below (a "Permitted Transfer"), or purported to be made other than in accordance with or as permitted under Article 5.
- (c) If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Members (being an agreement additional to these Articles) or any relevant deed or agreement of adherence thereto then the Directors shall:

- (i) require the transferee of such Share to enter into a written undertaking to be bound (to such extent as an Investor Majority may stipulate) by the provisions of such agreement; and
- (ii) decline to register the transfer of such Share unless and until the transferee has entered into such written undertaking.

**Permitted Transfers to a Family Trust or an Associate**

- (d) Subject to paragraphs (a) and (c) above and to Article 6, a Member may at any time transfer any Share (but not further or otherwise):
  - (i) to a person who is the beneficial owner of such Share or to a different or additional nominee or trustee on behalf of such beneficial owner provided that such person has not become the beneficial owner thereof in circumstances where a Transfer Notice (as hereinafter defined) should have been but was not given; or
  - (ii) to an Associate (within the meaning of paragraphs (i) and (ii) (only) of the definition of "Associate" contained in Article 1.3(d) of such Member provided that in this case:
    - (aa) a Member may not cause or permit more than 25 per cent of the Ordinary Shares originally subscribed by or on behalf of him to be held by any Associates at any time;
    - (bb) an Investor Majority shall be entitled to inspect and approve the terms of the trust documents deemed by it to be relevant to such transfer; and
    - (cc) the Shares shall be retransferred within seven days to the transferor if the transferee is not or shall cease to be an Associate of the transferor,

failing any of which a Mandatory Transfer Notice shall be deemed to have been served by the holder in relation to all Shares transferred or purportedly transferred to such transferee on the date of notification to him of the breach of this paragraph; or
  - (iii) as permitted pursuant to paragraph (e) of this Article 4; or
  - (iv) with the prior consent in writing of an Investor Majority.
- (e) A Ordinary Shares (or any interest therein) shall be freely transferable without restriction as to price or otherwise by and from any person who is an Institutional Investor to any other person who is also an Institutional Investor.
- (f) A Ordinary Shares (or any interest therein) shall be freely transferable without restriction as to price or otherwise to a syndicatee or syndicatees of the Investor pursuant to clause 10 of the Investment Agreement.
- (g) The beneficial owners of any Shares transferred pursuant to Article 4(d)(i) or (ii) shall on a Take-over or Listing enter into warranties, indemnities, terms and covenants identical to those otherwise agreed to by the remaining holders of Ordinary Shares.

## Provisions specific to holders of Ordinary Shares and holders of Management Loan Notes

- (h) Where a holder of Ordinary Shares is also a holder of Management Loan Notes and/or Preference Shares a transfer of Ordinary Shares (whether pursuant to Article 5(d) or otherwise) will only be permitted if the transferor at the same time transfers at par to the transferee in accordance with Article 5 the same proportion of the Management Loan Notes and/or the same proportion of Preference Shares held by him as the aggregate number of Ordinary Shares which he proposes to transfer bears to the total number of Ordinary Shares held by him.

## 5. PRE-EMPTION PROCEDURE

### Transfer Notice

- (a) Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest in or arising from a Share (an option or other like right to acquire any Share (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) shall be subject to the following restrictions and provisions, namely:
  - (i) before transferring or disposing of any Share or any interest in or arising from any Share or any rights attaching thereto, the person proposing to transfer or dispose of the same (a "Proposing Transferor") shall give a notice in writing (a "Transfer Notice") to the Company specifying the Shares, interest and/or rights of which the Proposing Transferor wishes to dispose. Notwithstanding that a Transfer Notice specifies that the Proposing Transferor wishes to dispose only of an interest in or arising from, and/or any right(s) attaching to, the Shares referred to therein, the Transfer Notice shall (regardless of any provisions in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Proposing Transferor for the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the "Sale Shares") at the Sale Price during the Prescribed Period (as those terms are hereinafter defined) in accordance with the provisions of this Article. A Transfer Notice shall not be revocable except with the consent of the Directors. Except in the case of any Transfer Notice which a Member is bound to give or is deemed to have given pursuant to this Article (a "Mandatory Transfer Notice"), a Transfer Notice may include a condition (a "Total Transfer Condition") that if all the Sale Shares (of whatever class) are not sold to Members and/or such other persons as are referred to in sub-paragraph (iv) below, then none shall be so sold. If a Total Transfer Condition is included then any offer of Sale Shares shall be made subject to sub-paragraph (vi) below. Shares of different classes may not be included in the same Transfer Notice (other than a Mandatory Transfer Notice).
  - (ii) Except in the case of a Mandatory Transfer Notice, if the Proposing Transferor is proposing to transfer all his legal title to, beneficial ownership of and all other interests and rights attaching to the Sale Shares the Transfer Notice may state, in addition to details of the Sale Shares:
    - (aa) the name or names of a person or persons (such person or persons being hereinafter referred to as the "Proposing Transferee") to whom the Sale Shares (or an interest or right therein or arising therefrom) are proposed to be transferred if the Sale Shares are not acquired by Purchasers (as hereinafter defined); and



- (bb) the entire consideration per Share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling a cash price per share which is so expressed and which is reasonably commensurate with the entire consideration);

and in such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the price is a bona fide price (not inflated for particular reasons) agreed between the Proposing Transferor and the Proposing Transferee at arms length and in good faith, the said price shall be the Sale Price and the Prescribed Period shall commence on the date on which the Transfer Notice is given and shall expire 60 days thereafter.

### **Price**

- (iii) In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in sub-paragraph (ii) above:
  - (aa) if not more than 30 days after the date on which the Transfer Notice was given or was deemed or required to be given, the Proposing Transferor and the Directors (with the written approval of an Investor Majority) shall have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Proposing Transferor and not more than the fair value thereof, then such price shall be the Sale Price (subject to the deduction therefrom of any net dividend or other distribution declared or made after such agreement and prior to the said date) and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire 90 days thereafter;
  - (bb) otherwise, upon the expiry of 30 days after the date on which the Transfer Notice was given (or the date on which the Company became aware that the same had been deemed or had become required to be given) the Directors shall request an independent firm of accountants nominated by the Directors and notified by them to and approved by the Investor Majority and the Proposing Transferor to determine and report the sum per Share considered by them to be the fair value of the Sale Shares and the sum per Share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the auditors shall so determine and report and shall expire 90 days thereafter. Such accountants shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final. For the purposes of these Articles, the fair value of Sale Shares shall be the market value thereof as between a willing buyer and a willing seller without taking account whether the Sale Shares comprise a majority or minority interest in the Company. In the event that the Proposing Transferor and the Investor Majority do not approve the Directors' nomination of an independent firm of accountants within 7 days of such nomination the Directors shall forthwith request the President of the Institution of Chartered Accountants of England and Wales to nominate such firm and his nomination shall be binding upon all parties.

### **Pre-emption Rights**

- (iv) Save as provided in paragraph (e)(ii) below and in the proviso to this sub-paragraph (iv) Sale Shares shall:

- (aa) first be offered to the Company which shall have a period of 14 days during which the Directors shall if and as required by an Investor Majority resolve:
  - (i) that the Company shall make or keep the Sale Shares available for the persons referred to in article 7 below; or
  - (ii) to purchase the Sale Shares pursuant to the provisions of part V of the Act in which case the Chairman of the Directors shall determine a timetable for such purchase and all parties and Members shall adhere thereto;
- (bb) subject to (aa) above, thereafter be offered in writing by the Company to the holders for the time being of Ordinary Shares and A Ordinary Shares (other than the Proposing Transferor and any Associate of the Proposing Transferor) *pari passu* as though the same constituted a single class of Shares and next (if and insofar as not accepted following such further offer) to such person or persons (if any) as the Directors think fit;
- (cc) (in the case of A Ordinary Shares) automatically and without resolution of the Directors or the Members be converted into Ordinary Shares upon becoming held by any person who shall not be an Institutional Investor;

provided that the Company shall not be required to, and shall not, offer any Sale Shares to any person who remains a Member but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in this sub-paragraph (iv).

#### **Pre-emption Procedure**

- (v) Any such offer as is required to be made by the Company pursuant to sub-paragraph (a)(iv)(bb) above shall state the Prescribed Period (not being less than 7 days or more than 14 days) during which the offer must be accepted or, in default, will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares held by each acceptor (or in the case of any such offer made to persons who are not already Members on such basis as the Directors shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this sub-paragraph shall continue to apply *mutatis mutandis* until all Shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.
- (vi) If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied.
- (vii) If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions, find Members or other persons (hereinafter called "Purchasers") to purchase some or (if sub-paragraph (vi) shall apply) all of the Sale Shares and shall give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment of the Sale Price, to transfer such Shares to the

respective Purchasers. Every such notice shall state the name and address of the Purchaser or Purchasers and the number of the Sale Shares agreed to be purchased by him or them and the purchase shall be completed at a place and time to be appointed by the Directors not being less than 3 days nor more than 10 days after the date of such notice.

- (viii) If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser hereunder, the Directors shall authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- (ix) If by the foregoing procedure the Company shall not, prior to the expiry of the Prescribed Period, find Purchasers willing to purchase some or (if sub-paragraph (vi) shall apply) all of the Sale Shares and shall give notice in writing thereof to the Proposing Transferor, the Proposing Transferor, at any time thereafter up to the expiration of 60 days from the date of such notice, shall, subject as hereinafter provided, be at liberty to transfer those of the Sale Shares not purchased by Purchasers or all the Sale Shares (as the case may be) to the Proposing Transferee or, where the Transfer Notice is a Mandatory Transfer Notice or does not contain details of a Proposing Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Proposing Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument of transfer and/or serve a Disenfranchisement Notice with the effect set out in sub-paragraph (g)(i)(bb) below in respect of such Shares as shall have been so sold.
- (b) No Share and no interest or right in or arising from any Share may be sold, transferred or otherwise disposed of to any person unless a transfer of such Share or interest or right to such person would rank as a Permitted Transfer or as a transfer permitted pursuant to paragraph (a) of this Article. If the foregoing provisions shall be infringed the holder of the Shares concerned shall, unless the Directors otherwise determine, be deemed to have given, on the date on which the Directors become aware of such infringement, a Mandatory Transfer Notice in respect of all Shares of which such person and any Associate(s) of such person is then the holder.

#### **Deceased and Bankrupt Shareholder Provisions**

- (c) If any person becomes entitled to Shares in consequence of the death, bankruptcy or liquidation of a Member then (unless the transfer to him ranks as a Permitted Transfer or the Directors resolve otherwise at the relevant time) a Mandatory Transfer Notice or Notices shall be deemed to have been given on the date on which the Directors became aware that such entitlement has arisen in respect of all Shares held by the Member and any Associate(s) of such Member.

## Employee Compulsory Transfer

(d)

- (i) If at any time any director of, employee of or consultant to the Company or any subsidiary of the Company shall cease to be a director of, employee of or consultant to the Company or any subsidiary of the Company (for whatever reason) and such person and/or any Associate(s) of such person shall be a Member of the Company, then unless an Investor Majority resolves otherwise at the relevant time) there shall be deemed to have been given on the date of such cessation a Mandatory Transfer Notice in respect of all Shares then held by such person and any Associate(s) of such person.
- (ii) Upon deemed service of a Mandatory Transfer Notice the provisions relating to the price of Sale Shares shall apply save that:
  - (aa) subject to paragraph (bb) below if such director, employee or consultant is a Bad Leaver (as defined below) then the price shall be the lower of the price determined as aforesaid and the price subscribed for each Sale Share; and
  - (bb) if he is a Bad Leaver as aforesaid and in addition is determined in the reasonable opinion of the Directors to have been dishonest to a material extent given his position within the Company then the price shall be the lower of the price determined as aforesaid and 1p for each Sale Share.
- (ii) The following definitions apply to this sub-article:
  - (aa) a **"Bad Leaver"** refers to any such person who ceases to be such a director, employee or consultant and who is not a Good Leaver (as defined below);
  - (bb) a **"Good Leaver"** refers to any such person who ceases to be such a director, employee or consultant and such cessation occurs as a result of death or Serious Ill Health (as defined below) or retirement at 65 years of age;
  - (cc) **"Serious Ill Health"** means an illness or disability certified by a general medical practitioner (nominated or approved by the Investor Majority) rendering the departing director, employee or consultant permanently incapable of carrying out his role and duties in relation to such directorship or consultancy;
- (iv) No director, employee or consultant who is deemed to have been given a Mandatory Transfer Notice pursuant to this Article 5(d) shall be obliged to transfer the Shares then held by him unless all Management Loan Notes and/or Preference Shares then held by him are also transferred in accordance with Article 4(h).

## **Corporate Compulsory Transfer**

(e)

- (i) If a corporation (not being any such corporation as is referred to in sub-paragraph (ii) below) which is a holder and/or beneficial owner of any Share ceases to be controlled by the person or persons who were in control of the corporation at the time when such corporation became such holder and/or owner, it shall, within 7 days of such cessation of control, give notice in writing to the Company of that fact and there shall be deemed to have been given as from the date on which the Directors became aware of such cessation a Mandatory Transfer Notice in respect of all Ordinary Shares held and/or owned by such corporation and any Associate(s) of such corporation. For the purposes of this paragraph "control" shall carry the same meaning as in section 840 Income and Corporation Taxes Act 1988.
  - (ii) The provisions of the immediately preceding sub-paragraph shall not apply to any Institutional Investor or any corporation which holds A Ordinary Shares or any Associate thereof.
- (f) If a person in whose favour a Permitted Transfer was made pursuant to Article 4(d)(ii) shall cease to be an Associate of the person by whom such transfer was made then he shall, within 7 days of such cessation, give notice in writing to the Company of that fact and, unless the Directors determine otherwise at the relevant time, there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held by such person (as is first-mentioned in this Article 5(f)) and any Associate(s) of such person.

## **Evidence of Transfer/Deemed Transfer**

(g)

- (i) For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or deemed to be given hereunder, the Directors may from time to time require any Member or the personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration or any Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:
  - (aa) to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing that a Transfer Notice be given by the holders of the relevant Shares in respect of all such Shares. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given or state that a Mandatory Transfer Notice shall be deemed to have been given by the holders of those Shares or their Associates in respect of all of such Shares; and/or

- (bb) to serve upon the holder(s) of the Shares in question a notice (a "Disenfranchisement Notice") stating that such Shares shall as from the date of service of such Disenfranchisement Notice on such holder no longer confer any right to attend, speak or vote at any general meeting of the Company or at any class meeting or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.
- (ii) In any case where the Directors have duly required a Transfer Notice to be given in respect of any Shares or any one or more Members have become bound to give a Transfer Notice and such Transfer Notice is not duly given within a period of 14 days (or such longer period (if any) as the Directors may allow for the purpose) a Mandatory Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such Shares shall have been lodged), be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the provisions of this Article relating to transfers shall apply accordingly.
- (h) The provisions of this Article 5 shall take effect subject to the provisions of Article 6.

## 6. **LIMITATION ON THE TRANSFER OF A CONTROLLING INTEREST**

### **Tag Along**

- 6.1 Notwithstanding anything to the contrary contained in these Articles, no Buyer (as hereinafter defined) shall be entitled or permitted to acquire, and no holder shall transfer, any Shares if, as a result, an independent third party Buyer would acquire a Controlling Interest in the Company unless and until the Buyer has first made an offer to all the holders of all Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them for cash at the same price per Share their entire holdings of Shares in the capital of the Company.
- 6.2 For the purposes of this Article:
  - (a) the expression "Buyer" means any one person (whether or not an existing Member of the Company) but so that any Associate of any such person shall be deemed to be such person;
  - (b) the expression "acquire" means to be or become the legal or beneficial owner of Shares, whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not;
  - (c) the expression a "Controlling Interest" means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate more than 50 per cent of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings;
  - (d) any such offer as is referred to in Article 6.1 (an "Offer") must be made in writing, must be open for acceptance for a period of not less than 30 days and must not be subject to any condition;

- (e) if within 120 days of the making of an Offer the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made a further Offer.

### **Drag Along**

- 6.3 If an independent third party Buyer receives (within the period of 120 days referred to in sub-paragraph (f) of Article 6.2) acceptances of an Offer which will result in the Buyer owning not less than one half of each Class of the Equity Shares for the relevant time being in issue then the Buyer may extend the Offer to the extent that, if within 30 days of the expiry of such period of 120 days, the Buyer gives written notice to those Members who have not accepted the Offer requiring them so to do, then each of such non-accepting Members shall upon the giving of such notice (i) be deemed to have accepted the same in respect of all Shares held by him in accordance with the terms of the Offer and (ii) become obliged to deliver up to the Buyer an executed transfer of such Shares and the certificate(s) in respect of the same.
- 6.4 If any such non-accepting Member as is referred to in Article 6.3 shall not, within 14 days of becoming required to do so, execute transfers in respect of the Shares held by such Member, then the Directors shall (but subject to the prior consent in writing of the Investor Majority) be entitled to, and shall, authorise and instruct some person to execute the necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such Member) of the purchase moneys payable for the relevant Shares, deliver such transfer(s) to the Buyer (or its agents) and, after the Buyer (or its nominees) has been registered as the holder of such Shares, the validity of such proceedings shall not be questioned by such Member.

### **General**

- 6.5 All other regulations of the Company relating to the allotment, issue, conversion or transfer of Shares and, in the case of transfers, the right to registration of transfers shall be read subject to the provisions of this Article PROVIDED ALWAYS THAT:
  - (a) Article 6.1 will not apply to a transfer by the holders of A Ordinary Shares pursuant to Article 4((d)) to ((g))inclusive; and
  - (b) Article 6 shall always be subject to Article 3.5.
- 6.6 For the purpose of ensuring:
  - (a) that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this Article (and to that end for the purpose of determining whether one person is an Associate of another); or
  - (b) that a price offered or proposed to be offered for any Shares is the Prescribed Price;

the Directors may from time to time require any Member to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant for such purposes.

## 7. WAREHOUSING OF SHARES AND TRANSFERS TO EMPLOYEES

7.1 If a Transfer Notice or Mandatory Transfer Notice is given or deemed to be given pursuant to these Articles then the Directors shall forthwith notify all the members of the Company in writing and shall if so required by written notice to the Company (an **"Employee Priority Notice"**) from an Investor Majority within the 14 day period set out in Article 5(a)(iv)(aa) resolve that all or any of the shares to which such Transfer Notice or Mandatory Transfer Notice relates should be offered to any of the following:

- 7.1.1 any person or persons who is or are (an) existing Director(s) and/or employee(s) of the Company or of any member of the Group (**"an Existing Employee"**);
- 7.1.2 a person or persons (whether or not then ascertained) whom it is proposed should be appointed as (a) Director(s) and/or employee(s) of the Company or of any member of the Group (**"a New Employee"**);
- 7.1.3 two or more persons to be held on trust as set out in Article 7.2.2;
- 7.1.4 the Trustees of any Employment Benefit Trust.

And (in the case of offers pursuant to Articles 7.1.1 and 7.1.2 (or either of them) the Employee Priority Notice shall state the proportions in which such shares are to be offered to each Existing Employee and/or New Employee. The Company shall advise the Proposing Transferor and all other Members in writing of the Employee Priority Notice within 7 days after receiving the same.

7.2 Within 8 weeks after the date on which an Employee Priority Notice is given, the shares subject to it (**"the Employee Shares"**) shall either:

- 7.2.1 be offered by the Company to the person(s) (and if more than one, in the proportions) specified in the Employee Priority Notice (conditional, in the case of any prospective Director and/or employee upon the taking up of his proposed appointment with the Company or any member of the Group); or
- 7.2.2 if the relevant Employee Priority Notice so requires, be offered by the Company to not less than two persons designated by the Directors (with the approval of an Investor Majority) to be held (in the event of their acquiring the Employee Shares) on trust for any one or more Existing Employees or for New Employees as and when appointed (but so that in the latter case payment for the Employee Shares shall only be made at the time when the same are transferred to a New Employee and not on transfer to the persons holding such Employee Shares on trust or (if earlier) within six months of the date of the Employee Priority Notice); or
- 7.2.3 if the relevant Employee Priority Notice requires, be offered by the Company to the trustees of any Employee Benefit Trust.

7.3 Any offer made by the Company pursuant to Article 7.2 shall state that the offer must be accepted within 14 days or in default will lapse.

7.4 If a Transfer Notice validly contains a Total Transfer Condition Article 5(a)(vi) shall apply mutatis mutandis.



- 7.5 If an offer made pursuant to Article 7.2 is accepted in respect of some or (if Article 7.4 shall apply) all of the Employee Shares the Company shall give notice in writing of the same to the Proposing Transferor and the provisions of Articles 5(a)(vii) and 5(a)(viii) shall apply mutatis mutandis as if such persons were Purchasers save that in the case of a transfer pursuant to an offer made under Article 7.2.2 the Proposing Transferor shall be bound to transfer Employee Shares to the respective Purchasers pursuant to Article 5(a)(viii) and the Directors shall be entitled to exercise the powers conferred on them under Article (a)(viii) despite the fact that payment for such shares may not be made until a later date in accordance with the provisions of Article 7.2.2.
- 7.6 If on the expiry of 12 weeks after the date of the Employee Priority Notice any Employee Shares have not been transferred pursuant to an offer made under Article 7.2 such Shares shall forthwith be offered by the Company to its Members in accordance with the provisions of Articles 5(a)(iv)(bb) and the provisions of Articles 5(a)(iv) to 5(a)(viii) shall apply mutatis mutandis.

## 8. APPOINTMENT AND REMOVAL OF DIRECTORS

Either the Company by Special Resolution or the Directors may appoint a person, who is willing, to be a director, provided that the appointment does not cause the number of directors to exceed any maximum number fixed in accordance with these Articles. Any Director, other than an Investor Director or an Independent Director, may be removed by Special Resolution.

## 9. INDEMNITY

- 9.1 Subject to the provisions of the Act, every director, auditor, secretary or other officer 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.
- 9.2 Without prejudice to the provisions of Article 9.1 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 auditors 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.
- 9.3 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 provided that for the purposes of this Article 9.3 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 9.2 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.

10. **SUBSIDIARIES**

The Company shall procure that no subsidiary undertaking of the Company shall do or permit to be done any act, matter or thing in relation to which the consent, approval or sanction of the holders of the A Ordinary Shares is required to be obtained under these Articles, unless such consent, approval or sanction has first been obtained.