

Company Number: 04565665

**PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
BARBURRITO LIMITED**

Circulation date: 30 March 2012

THURSDAY



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12/04/2012

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COMPANIES HOUSE

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, resolution 1 is proposed as ordinary resolutions of the Company and resolutions 2 and 3 are proposed as special resolutions of the Company

ORDINARY RESOLUTION

THAT, in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 Companies Act 2006 (the "**Act**") to exercise all or any of the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company (such shares and rights being together referred to in this resolution as "**Relevant Securities**") up to a maximum aggregate nominal value of £234,464 (in addition to the shares already in issue) to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the articles of association of the Company), provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on the day before the third anniversary of the date on which this resolution is passed save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired

SPECIAL RESOLUTION

THAT, in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are hereby empowered pursuant to section 570 Companies Act 2006 (the "**Act**") to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by resolution 1 as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall expire on the day before the third anniversary of the date of the passing of this resolution, save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired

SPECIAL RESOLUTION

THAT the regulations produced to the members be adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association

Please read the notes at the end of this document before signifying your agreement to the resolution.

The undersigned, being a person eligible to vote on the above resolution on 30 March 2012 hereby irrevocably agrees to that resolution



Signature of Paul Kilpatrick



Signature of Morgan Davies

PAUL KILPATRICK

Print name

MORGAN DAVIES

Print name

30 MARCH 2012

Date

30 MARCH 2012

Date

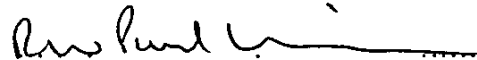


Signature of Nicholas O'Malley

PAUL KILPATRICK AS ATTORNEY FOR AND
ON BEHALF OF

NICHOLAS O'MALLEY

Print name



For and on behalf of Sound Advertising Limited

PAUL KILPATRICK AS ATTORNEY FOR
AND ON BEHALF OF

SOUND ADVERTISING LIMITED

Print name

30 MARCH 2012

Date

30 MARCH 2012

Date

NOTES:

- 1 If you agree with the resolution, please sign and date this document and return it to the Company using one of the following methods

By Hand delivering the signed copy to Paul Kilpatrick, Barburrito Limited, 207 Knutsford Road, Grappenhall, Warrington, WA4 2QL

By Post returning the signed copy by post to Paul Kilpatrick, Barburrito Limited, 207 Knutsford Road, Grappenhall, Warrington, WA4 2QL

If you do not agree with the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the resolution, you may not revoke your agreement
- 3 The resolution set out above will lapse if the required majority of eligible members have not signified their agreement to it by the end of the period of 28 days beginning with the circulation date set out above. If you agree to the resolution, please ensure that your agreement reaches us before that date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

DATED 30 march

2012

BARBURRITO LIMITED

ARTICLES OF ASSOCIATION

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Company No. 04565665

COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

BARBURRITO LIMITED ("Company")

(adopted by Special Resolution of the Company

passed on ♦ 30 March 2012)

1. TABLE A

1 1 Except as excluded or varied in these Articles, Table A (as defined below) will apply to the Company and will be deemed to form part of these Articles. Other than Table A no regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.

1 2 The following Regulations (as defined below) are excluded 2, 24, 25, 26, 38, 54, 60, 61, 62, 76, 77, 81, 82, 91, 94, 95, 96, 97, 111, 112, 115 and 118.

2. DEFINITIONS AND INTERPRETATION

2 1 In these Articles the following words and expressions will have the following meanings

"**Accounting Period**" means an accounting reference period of the Company beginning on 1 April and ending on the following 31 March, or such other date as is notified to the Registrar of Companies from time to time,

"**Accounts**" means the audited accounts of the Group in a form approved by the Board (including the approval of BGF or the BGF Director),

"**Act**" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

"**Acting in Concert**" has the meaning given to it in the City Code on Takeovers and Mergers,

"**Allocation Notice**" has the meaning given in Article 13 7,

"**A Ordinary Share**" means an A ordinary share of £1 00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

"**A Ordinary Shareholder**" means a registered holder of any A Ordinary Shares,

"**Approved Offer**" has the meaning given in Article 16 2 1,

"Asset Sale" means any transaction or series of transactions whereby any persons or Connected Persons or group of persons Acting in Concert purchases or otherwise acquires or obtains the whole or substantially the whole of the undertaking or assets of the Company (excluding, for the avoidance of doubt, a sale and leaseback of any assets of the Company) or any other Group Member which directly or indirectly owns all or substantially all of the business and assets of the Group,

"Asset Sale Date" means the date of completion of an Asset Sale,

"Auditors" means the Company's incumbent auditors,

"Authorised Bank" means an authorised person (within the meaning of section 31(2) of the FSMA) with a Part IV permission (within the meaning of section 40(4) of the FSMA) which includes accepting deposits, or otherwise authorised in respect of that activity under section 31(1) of the FSMA,

"Bad Leaver" means a Relevant Individual who is summarily dismissed by the Company pursuant to Clauses 14.1.2, 14.1.3 and 14.1.6 of the Service Agreements (as defined in the Investment Agreement),

"Bank" means HSBC Bank plc a company registered in England with number 14259 whose registered office is at 8 Canada Square, London, E14 5HQ,

"Bank Documents" means any documents entered into between any Group Member and its bankers including the Bank,

"BGF" means Business Growth Fund plc a company registered in England and Wales with number 07514847 whose registered office is at 21 Palmer Street, London, SW1H 0AD and/or such other persons as at the relevant time which are the holders of a majority of the A Ordinary Shares then in issue;

"BGF Associate" means in relation to BGF

- (a) any BGF Connected Person,
- (b) any Institutional Investor,
- (c) any Fund,
- (d) any portfolio company of BGF or any BGF Associate, and
- (e) any acquirer of the whole or substantially the whole of either of BGF's or any BGF Associates' portfolio of companies,

"BGF Connected Person" means in relation to BGF

- (a) any person who is a Connected Person of BGF,
- (b) any general partner, limited partner or other partner in, or trustee, nominee, manager of, or adviser to such Connected Person, and
- (c) a Co-investment Scheme or any trustee or nominee for a Co-Investment Scheme, and
- (d) in circumstances where BGF becomes a Fund

- (i) another nominee or trustee for, or general partner of BGF and any such nominees or trustees of BGF, or
- (ii) the partners in or holders of units in, or the shareholders of, participants in or the holders of other interests in BGF (or a nominee or trustee for any such partners, holders, members or investors), and a nominee or trustee for such holders, partners, members or investors of such holders, partners, members or investors or other nominees or trustees for such holders, partners, members or investors, or
- (iii) another Fund which is managed or advised by the same manager or advisor as BGF or by a group undertaking of such manager or advisor,

"BGF Consent" means the written consent of BGF or of the BGF Director,

"BGF Director" means a Director appointed as such pursuant to Article 33 1,

"BGF Loan Note Deed" means the deed(s) dated on the Commencement Date constituting the BGF Loan Notes,

"BGF Loan Notes" means the £2,700,000 fixed rate secured A loan notes constituted by the BGF Loan Note Deed or, as the case may be, the amount thereof for the time being outstanding and this definition shall, for the avoidance of doubt, be deemed to include any subsequent loan notes constituted by any Group Member and issued to BGF or any BGF Associate,

"Board" means the board of Directors including the BGF Director (if appointed) and the Independent Director (if appointed) from time to time,

"B Ordinary Share" means a B ordinary share of £1 00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

"B Ordinary Shareholder" means a registered holder of any B Ordinary Shares,

"Business Day" means a day (which for these purposes ends at 5 30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday,

"Business Plan" has the meaning given in the Investment Agreement,

"Buyer" has the meaning given in Article 16 1 1;

"Cessation Date" means the date on which a Relevant Individual ceases to be an employee and/or director and/or Consultant of any Group Member for any reason or, if the Relevant Individual is still an employee and/or director and/or Consultant of a Group Member, the date on which the Relevant Individual becomes eligible for benefits under a permanent health insurance policy or the date on which a Relevant Individual gives or is given notice of termination of his contract of employment, letter of appointment or consultancy agreement or the date of a repudiatory breach by him of such contract (whichever is the earlier),

"Chairman" means the Chairman of the Company from time to time appointed in accordance with article 33 1,

"Co-investment Scheme" means a scheme under which some or all of the officers, employees, members or partners of BGF or of its adviser or manager or of any Connected

Person of BGF or its adviser or manager hold or are entitled to acquire (and in all cases whether as individuals in their own name or collectively and whether directly or through a company, partnership or any other vehicle and whether absolutely or contingently) shares or interests in shares or in the income or proceeds of disposal of such shares or interests in shares,

"Commencement Date" means the date on which these Articles are adopted,

"Company Offeree" means a person that is offered Sale Shares pursuant to Article 13 4 and who is

- (a) the Company (in accordance with the provisions of part 18 of the Act), and/or
- (b) any person who will hold the Sale Shares upon the terms of a discretionary trust including, without limitation, any Employee Benefit Trust of any Group Member or any professional trustee, for the benefit of a class of beneficiaries which includes, without limitation, existing or future employees and directors of any Group Member, and/or
- (c) any employee or director of or Consultant to any Group Member,

in each case, as selected by the Board with the consent of BGF, within the period of 20 Business Days after the date on which the Transfer Price is agreed or determined in accordance with these Articles,

"Compulsory Sale Notice" means a notice served on a Compulsory Seller pursuant to Article 15 2,

"Compulsory Seller" and **"Compulsory Sellers"** have the meanings given in Article 15 2,

"Connected Persons" has the meaning given in section 1122 of the Tax Act,

"Consultant" means a consultant to any Group Member and/or any person whose services are procured by a consultant to any Group Member in the performance of that consultant's duties,

"Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 50 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company,

"C Ordinary Share" means a C ordinary share of £1 00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

"C Ordinary Shareholder" means a registered holder of any C Ordinary Shares,

"Cost Price" has the meaning given in Article 15 5 1 1,

"Credited as Paid Up" means amounts paid up or credited as paid up on a Share including any premium on issue,

"Deed of Adherence" means a deed of adherence to the Investment Agreement in the form required by the Investment Agreement,

"Deferred Share" means a deferred share of £1 00 in the capital of the Company,

"Directors" means the Company's directors from time to time,

"D Ordinary Share" means a D ordinary share of £1 00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

"D Ordinary Shareholder" means a registered holder of any D Ordinary Shares,

"Drag Along Notice" has the meaning given in Article 17 2,

"Drag Along Right" has the meaning given in Article 17 1,

"Electronic Communication" means any communication

(a) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data and entirely transmitted, conveyed and received by wire, by radio, by optical or by other electromagnetic means, or

(b) sent or supplied by other means but while in electronic form,

"Emoluments" means emoluments of every description including, without limitation, salaries, fees, bonuses, commissions, profit shares under any incentive scheme, pension contributions payable, benefits in kind as quantified for income tax purposes and any amounts referred to in schedule 5 part 1 paragraph 1 (1) of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008 No 410),

"Employee Benefit Trust" means any trust which may be established for the benefit of the employees (which may include past employees) of the Company and/or any other Group Member, and which satisfies the definition of an "employees' share scheme" set out in section 1166 of the Act,

"Equity Shareholder" means a registered holder of any Equity Shares,

"Equity Shares" means the issued A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares at any time, and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise in issue but not for the avoidance of doubt Deferred Shares,

"Executive Options" has the meaning given in the Investment Agreement,

"Executive Optionholder" has the meaning given in the Investment Agreement,

"Executives" means the Executives as defined in the Investment Agreement, or any person who has entered into a Deed of Adherence as an Executive, or any of them,

"Exit" means an Asset Sale, a Liquidation, a Listing or a Share Sale,

"Exit Date" means an Asset Sale Date, a Liquidation Date, a Listing Date or a Share Sale Date, as the case may be,

"Extra Shares" has the meaning given in Article 13 4 3,

"Family Trust" means a trust, the terms and trustees of which have been approved by BGF Consent (such approval not to be unreasonably withheld), which does not permit any of the property subject to the trust or the income therefrom (or any interest in such property and/or

income) to be applied otherwise than for the benefit of an Individual Shareholder and/or a Privileged Relation of that Individual Shareholder and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the Individual Shareholder or the Privileged Relations of the Individual Shareholder, and "trust" includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy,

"Financial Covenants" means those financial covenants set out in Schedule 9 of the Investment Agreement,

"Fund" means BGF and any open ended investment company or closed ended investment fund (both within the meaning of chapters 15 and 16 (as relevant) of the Listing Rules), bank, building society, industrial and provident or friendly society, unit trust, any other collective investment scheme (as defined in section 235 of FSMA), any professional client (within the meaning of the Conduct of Business Rules made under FSMA), partnership, limited partnership, limited liability partnership, pension fund or insurance company or any person who is an authorised person (within the meaning of section 31(2) of FSMA), and the term will include any subsidiary undertaking of any of the foregoing and any Co-Investment Scheme in relation to any of the foregoing,

"FSMA" means the Financial Services and Markets Act 2000 including any statutory modification or re-enactment thereof for the time being in force,

"Good Leaver" means a Relevant Individual who is not an Intermediate Leaver or a Bad Leaver or who is determined by the Board (with the consent of BGF) to be a Good Leaver,

"Group" means the Company, any subsidiary or subsidiary undertaking of the Company, any holding company or parent undertaking of the Company and any subsidiary or subsidiary undertaking of such holding company or parent undertaking from time to time and references to a **"Group Member"** will be construed accordingly,

"Independent Director" means a Director appointed as such pursuant to Article 33 1,

"Individual Shareholder" means any of the Executives, the Chairman or any other individual holder of Shares from time to time,

"Institutional Investor" means any financial institution designated by HM Revenue and Customs as a bank pursuant to section 1124 of the Tax Act, or any member of the British Venture Capital and Private Equity Association and the vehicles through which they invest,

"Interest" has the meaning given in Article 2 3 9 1,

"Interested Directors" has the meaning given in Article 30.4.1,

"Intermediate Leaver" means any Relevant Individual who

- (a) is summarily dismissed (other than where such dismissal would mean the Relevant Individual is a Bad Leaver),
- (b) is dismissed from his employment by any Group Member in circumstances which have resulted in a successful claim against (or the compromise of a claim by) the relevant Group Member for unfair dismissal,

- (c) terminates his employment with any Group Member in circumstances which have resulted in a successful claim against (or the compromise of a claim by) the relevant Group Member for constructive dismissal,
- (d) is served notice by the Company or relevant Group Member to terminate their employment or appointment as director or Consultant in accordance with the terms of their employment or consultancy agreement other than in circumstances of redundancy, or
- (e) serves notice on any Group Member to terminate his employment or appointment as director or Consultant

"Investment Agreement" means the investment agreement dated on the Commencement Date and entered into between (1) the Company (2) the Executives (3) BGF (4) RRF and (5) Colin Hughes,

"Leaver" means a Good Leaver, Intermediate Leaver or Bad Leaver,

"Liquidation" means the liquidation, dissolution or winding-up of the Company pursuant to the making of a winding-up order by the court on the passing of a resolution by the Members that the Company be wound up or dissolved (save for a solvent winding-up for the purpose of reconstruction or amalgamation previously approved by a resolution of the Members with the prior written consent of BGF),

"Liquidation Date" means the date of completion of a Liquidation,

"Listing" means

- (a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by a Recognised Investment Exchange, together with the admission of such Equity Shares to the Official List of the UK Listing Authority, or
- (b) the admission of all or any of the Equity Shares to trading on the Alternative Investment Market of the London Stock Exchange plc, or
- (c) the equivalent admission to trading to or permission to deal on any other recognised investment exchange (as defined in section 285(1) of the Financial Services and Markets Act 2000) becoming effective in relation to any of the Shares; or
- (d) if BGF so determine the admission of all or any of the Equity Shares to, or to trading on, any other market wherever situated together, if necessary, with the admission of such Equity Shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority,

and **"Listed"** will be construed accordingly,

"Listing Date" means the date on which all or any of the Equity Shares are Listed (subject only (where relevant) to any announcement required in accordance with the rules of the relevant stock exchange or listing authority),

"Listing Rules" means the listing rules of the UK Listing Authority,

"Market Value" has the meaning given in Article 14 in relation to voluntary share transfers, and in Article 15 6 in relation to compulsory share transfers,

"Member" means a registered holder of any Share as recorded in the Company's register of Members,

"Observer" means an observer appointed as such pursuant to Article 33 3,

"Other Shareholders" has the meaning given in Article 17 1,

"Privileged Relation" means the spouse or widow or widower of the Individual Shareholder and the Individual Shareholder's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Individual Shareholder's children,

"Proportionate Entitlement" has the meaning given in Article 13 4 3,

"Proposed Transferee" means a person to whom a Seller proposes to transfer Sale Shares,

"PRs" means the legal personal representatives of a deceased Member,

"Realisation" means the earliest to occur of

- (a) the date and time on which a Share Sale is completed, or
- (b) the date and time at which a Listing takes place, or
- (c) the Liquidation of the Company,

"Realisation Date" means

- (a) in respect of a Listing, the date on which dealings are permitted to commence,
- (b) in respect of a Share Sale, the date of receipt from the purchaser or purchasers of the consideration first payable on completion of the Sale,
- (c) in respect of a Liquidation, the Liquidation Date,

"Realisation Value" means the value of the issued Equity Shares in the capital of the Company (which shall, where appropriate, include shares deriving therefrom since their date of issue, including shares deriving therefrom following any capital reorganisation effected prior to the Realisation) (excluding debt securities or loan notes held by any Member) calculated as follows and on the basis that the relevant Realisation has been effected in accordance with its terms

- (a) in the event of a Listing, the market value of the Equity Shares subject to the Listing determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank or, if none, the broker appointed by the Board to advise in connection with the Listing,
- (b) in the event of a Share Sale

- (i) if the Equity Shares are to be sold by private treaty (as distinct from a public offer) and the consideration is a fixed cash sum payable in full on completion of the Sale, the total amount of such cash sum,
- (ii) if a written offer has been made for a cash consideration or, if the Share Sale is pursuant to any other public cash offer or public offer accompanied by a cash alternative, the total cash consideration or cash alternative price for all the shares of the Company for which the offer is made,
- (iii) if the Share Sale is by private treaty or public offer and the consideration is the issue of securities (not accompanied by a cash alternative)
 - (A) if the securities will rank pari passu with a class of securities already admitted to trading on a Recognised Investment Exchange (in the case of a sale by private treaty) the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of a Share Sale following a public offer or failing any such attribution in the sale agreement) by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the period of 5 Business Days ending 3 days prior to the day on which the Share Sale is completed, or
 - (B) if the securities are not of such a class, the value of the relevant consideration as agreed between BGF and a majority of holders of C Ordinary Shares or, in the absence of such agreement prior to the Realisation, such value as is reported on by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Realisation, of) the holders of the A Ordinary Shares and the C Ordinary Shares,
- (iv) to the extent that the Share Sale includes an element of non-contingent and clearly quantified deferred consideration, its value shall be the present value of such deferred consideration discounted for delay determined by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Realisation, of) the holders of the Equity Shares, and
- (v) to the extent that the Share Sale includes an element of consideration which is contingent and/or unquantified, then no value shall be ascribed thereto in determining Realisation Value, but the provisions of Article 8.6 shall apply in the event of receipt of that contingent and/or unquantified consideration, and
- (vi) if and to the extent that (i) to (v) above are not applicable, the value of the relevant consideration as agreed between BGF and a majority of holders of C Ordinary Shares or, in the absence of such agreement prior to the Realisation, such value as is reported on by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Realisation, of) the holders of the A Ordinary Shares and the C Ordinary Shares;

"Recognised Investment Exchange" has the meaning set out in section 285 FSMA,

"Regulations" means a regulation of Table A,

"Relevant Individual" means an employee and/or director and/or Consultant of any Group Member (other than Richard O'Sullivan),

"Relevant Shares" has the meaning given in Article 11 5,

"Retained Shares" has the meaning given in Article 15 12,

"RRF" has the meaning given in the Investment Agreement,

"RRF Associate" means any member of the RRF Group, any company or fund (including any unit trust or investment trust) or partnership (including a limited partnership) which is advised by any manager or adviser of any part of the RRF Group (whether solely or jointly with others) from time to time, any person who advises or manages the assets (or some material part thereof) of any member of the RRF Group,

"RRF Group" means RRF and any subsidiary or holding company of RRF and any subsidiary of any such holding company from time to time and references to **"RRF Group Company"** and **"members of the RRF Group"** will be construed accordingly,

"RRF Individual" means any officer, employee or director of any advisers or managers of RRF,

"RRF Loan Note Deed" means the deed(s) dated on the Commencement Date constituting the RRF Loan Notes,

"RRF Loan Notes" means the £750,000 fixed rate secured B loan notes constituted by the RRF Loan Note Deed or, as the case may be, the amount thereof for the time being outstanding and this definition shall, for the avoidance of doubt, be deemed to include any subsequent loan notes constituted by any Group Member and issued to RRF,

"Sale" means

- (a) the acceptance of an offer or the making of an agreement or series of agreements which upon the satisfaction of the conditions (if any) of such offer or agreement(s) results in the transfer of all or substantially ("substantially" for these purposes meaning greater than 75%) all of the assets and business of the Group, or
- (b) a Share Sale,

"Sale Price" means the price paid or payable for the Sale Shares pursuant to Article 15 5,

"Sale Shares" means Shares which a Seller wishes or is required or deemed to transfer,

"Seller" means any Member who wishes to transfer any Sale Shares;

"Share" means a share in the capital of the Company of whatever class,

"Share Sale" means any transaction or series of transactions whereby any person or Connected Persons or group of persons Acting in Concert purchases or otherwise acquires or obtains 50% of the Equity Shares,

"Share Sale Date" means the date of completion of a Share Sale,

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No. 2826),

"Tax Act" means the Corporation Tax Act 2010 including any statutory modification or re-enactment thereof for the time being in force,

"Total Transfer Condition" means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold,

"Transfer Notice" means a notice in writing by a Seller of his wish to transfer any Shares,

"Transfer Price" has the meaning given in Article 13 3,

"UK Listing Authority" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA including, where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated

- 2 2 If there is any conflict or inconsistency between any provision of Table A and any provision of these Articles the latter shall prevail
- 2 3 In these Articles, unless a contrary intention appears
- 2 3 1 words and phrases which are defined or referred to in or for the purposes of the Act or the Tax Act or Table A have the same meanings in these Articles unless otherwise expressly defined in these Articles,
- 2 3 2 reference to a statute or a statutory provision includes reference to
- 2 3 2 1 the statute or statutory provision as modified, amended, consolidated, re-enacted or replaced from time to time, and
- 2 3 2 2 any subordinate legislation made under the statute or statutory provision (as modified, amended, consolidated, re-enacted or replaced as set out in Article 2 3 2.1),
- 2 3 3 reference to statutory obligations shall include obligations arising under Articles of the Treaty establishing the European Community, and regulations, directives and decisions of the European Union as well as United Kingdom Acts of Parliament and subordinate legislation,
- 2 3 4 reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these Articles,
- 2 3 5 reference to any gender includes all genders, references to the singular includes the plural (and vice versa), and references to persons includes bodies corporate, unincorporated associations and partnerships (whether or not any of the same have a separate legal personality),

- 2 3 6 reference to "**written**" or "**in writing**" includes any method of representing or reproducing words in a legible form,
- 2 3 7 the contents list, headings and any descriptive notes in these Articles are for ease of reference only and shall not affect the construction or interpretation of these Articles,
- 2 3 8 reference to a "**group undertaking**" means, in relation to any undertaking, its parent undertaking (if any) and its subsidiary undertakings (as such terms are defined by section 1162 of the Act) and any other subsidiary undertakings of its parent undertaking, and
- 2 3 9 reference to a "**transfer**" of Shares or any similar expression will be deemed to include (without limitation)
- 2 3 9 1 any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) ("**Interest**"),
- 2 3 9 2 the creation of any mortgage, charge, pledge or other encumbrance over any Interest,
- 2 3 9 3 any direction by a Member entitled to an allotment or issue or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
- 2 3 9 4 any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share
- 2 4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of the Financial Covenants, Realisation Value, the number of Shares to be converted under Article 8, Market Value of Sale Shares under Article 14 or Article 15 6 or otherwise pursuant to these Articles, will be referred immediately to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days after the Auditors have declined to act, appointed by the incumbent President of the Institute of Chartered Accountants in England and Wales. The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Auditors/independent accountants. In the absence of any such direction, such costs will be borne equally between parties concerned. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error)
- 2 5 Any consent, notice, agreement, approval or direction, or the exercise of a discretion required to or which may be given by the A Ordinary Shareholders and/or BGF and/or any BGF Director and/or the holders of the BGF Loan Notes pursuant to these Articles may be given by BGF.
- 2 6 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose.

3. LIMITATION OF MEMBERS

The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them

4. SHARE CAPITAL

4 1 Subject to Article 4 2, the issued share capital of the Company shall not exceed £643,755 divided into

4 1 1 259,251 A Ordinary Shares,

4 1 2 203,220 B Ordinary Shares;

4 1 3 155,574 C Ordinary Shares, and

4 1 4 25,670 D Ordinary Shares

4 2 The limit referred to in Article 4 1 may be altered by ordinary resolution of the Members

5. SHARE RIGHTS

The rights and restrictions attaching to the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares and the rights and restrictions attaching to any Deferred Shares in to which Shares may be converted pursuant to these Articles are set out in full in these Articles

6. SHARE RIGHTS - INCOME

6 1 The income rights attaching to each class of Shares shall be as set out in this Article -

6 1 1 subject to (i) the Board recommending payment of the same and (ii) BGF Consent, any profits of the Company available for distribution which the Company may determine to distribute in respect of any financial year shall be distributed amongst holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares according to the number of Shares held (pari passu as if the same constituted one class of Share), and

6 1 2 the Company shall procure (as far as it is able) that each of its subsidiaries and each of its subsidiary undertakings from time to time which has profits available for distribution shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Member that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful payment by the Company of any dividends

7. SHARE RIGHTS - RETURN OF CAPITAL

On an Exit, a return of capital on liquidation or capital reduction or otherwise (other than a redemption of Shares of any class or the purchase by the Company of its own Shares), the assets of the Company remaining after the payment of its liabilities (including under or in connection with the BGF Loan Notes and the RRF Loan Notes) shall be distributed amongst the holders of the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares (pari passu as if the same constituted one class of share) in proportion to the aggregate number of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D

Ordinary Shares respectively (if applicable, following the conversion pursuant to Articles 8.1 below)

8. SHARE RIGHTS – EXIT RATCHET ADJUSTMENTS

8 1 Immediately prior to a Realisation Date if the Realisation Value is equal to or exceeds £6,000,000 adjustments will be made to the equity share capital of the Company by way of a conversion of A Ordinary Shares, B Ordinary Shares and D Ordinary Shares as follows

8 1 1 such number of A Ordinary Shares, B Ordinary Shares and D Ordinary Shares on a pro rata basis as if the same constituted one class shall automatically and without resolution of the Directors or Members convert into such number of Deferred Shares as is necessary in order to give effect to the provisions of Appendix 1,

8 1 2 conversion shall be on a one for one basis,

8 1 3 the number of A Ordinary Shares held by each A Ordinary Shareholder to be converted pursuant to Article 8 1 1 shall be in the same proportion as that A Ordinary Shareholder's holding of A Ordinary Shares bears to the total number of A Ordinary Shares in issue,

8 1 4 the number of B Ordinary Shares held by each B Ordinary Shareholder to be converted pursuant to Article 8 1 1 shall be in the same proportion as that B Ordinary Shareholder's holding of B Ordinary Shares bears to the total number of B Ordinary Shares in issue,

8 1 5 the number of D Ordinary Shares held by each D Ordinary Shareholder to be converted pursuant to Article 8 1 1 shall be in the same proportion as that D Ordinary Shareholder's holding of D Ordinary Shares bears to the total number of D Ordinary Shares in issue,

8.1 6 if the required number of Shares to be converted pursuant to Article 8 1 1 includes any fraction of a Share the number of Shares to be converted will be rounded down as appropriate to the nearest whole number

8 2 Agreement as to the number of A Ordinary Shares, B Ordinary Shares and D Ordinary Shares to be converted pursuant to Article 8 1 which is reached between the holders of at least 75% in nominal value of the A Ordinary Shares, the holders of at least 75% in nominal value of the B Ordinary Shares and the holders of at least 75% in nominal value of the D Ordinary Shares, will be final and binding on the Company and the holders of all Shares Any dispute as to the number of A Ordinary Shares and/or B Ordinary Shares and/or D Ordinary Shares to be converted will be determined in accordance with Article 2 4 whose provisions will apply as if set out in full in this Article

8 3 The Deferred Shares will carry no rights

8 3 1 to participate in any dividend (without prejudice to the holders' rights to all Arrears, deficiency or accruals of any dividend (whether earned or declared or not) calculated down to (and including) the date of conversion which will be paid in full on the date of conversion to the extent lawfully possible or otherwise as soon as lawfully possible afterwards), or

8 3 2 to a return of capital, or

- 8 3 3 to entitle their holders to receive notice of, attend, speak at or vote at any general meeting of the Company
- 8 4 Unless BGF otherwise direct in writing, the Deferred Shares resulting from the conversion pursuant to Article 8 1 shall be purchased by the Company as soon as it is lawful for the Company to purchase them In respect of all Deferred Shares so purchased, there will be paid a sum equal to £1 00 in aggregate for all such Deferred Share
- 8 5 The provisions of Articles 8 1 to 8 4 (inclusive) will only apply in circumstances where immediately following a Realisation all BGF Loan Notes and RRF Loan Notes have been redeemed in full and all interest on the BGF Loan Notes and RRF Loan Notes has been paid in full, any arrears and accruals of unpaid dividends payable to the holders of the A Ordinary Shares, B Ordinary Shares and D Ordinary Shares have been waived or paid in full and any declared but unpaid dividends on the A Ordinary Shares, B Ordinary Shares and D Ordinary Shares have been waived or paid in full For the avoidance of doubt, if immediately following a Realisation the circumstances set out in this Article 8 5 do not exist none of the A Ordinary Shares, B Ordinary Shares or D Ordinary Shares shall convert into Deferred Shares
- 8 6 This Article 8 6 shall only apply in the circumstances envisaged in sub-paragraph (v) of the definition of Realisation Value On each occasion on which any contingent and/or unquantified consideration disregarded in the definition of Realisation Value shall in fact be received, the provisions of Article 8 1 shall be reopened and reapplied as at the Realisation Date as regards the cash proceeds of such consideration in proportions as though Equity Shares were to convert to Deferred Shares treating that late receipt as non-contingent deferred consideration and reallocated back to the Realisation Date to determine the allocation of the same and, for that purpose, the calculations used in allocating consideration already received shall be reworked and reapplied provided always that no value already allocated shall be reallocated and this provision shall serve only to allocate the additional consideration received For the avoidance of doubt, such allocation of consideration shall be by way of cash payments in proportions between the former holders of Equity Shares as though Equity Shares were to convert to Deferred Shares rather than by way of conversion of Equity Shares to Deferred Shares
- 8 7 If a Realisation is an Asset Sale the proceeds of the Asset Sale shall be distributed to the Shareholders in accordance with Article 7 subject, if applicable, to Article 8 1 which shall apply mutatis mutandis

9. SHARE RIGHTS - VOTING

- 9 1 The voting rights of Members set out in Article 23 are subject to
- 9 1 1 Article 8 3 3,
- 9 1.2 the following provisions of this Article 9, and
- 9 1 3 Articles 15 7, 15 12 and 15.13
- 9 2 Subject to the provisions of Article 9 4, the holders of the Equity Shares shall be entitled to receive notice of, and to attend, speak and vote, at general meetings of the Company.
- 9 3 Subject to the provisions of Article 9 4, upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll every holder of Equity Shares who (being an individual) is present in person or by proxy or (if a corporation) by a duly authorised

representative or by proxy shall have one vote in respect of each fully paid Equity Share registered in his name

Investor protection rights

9 4 If:

9 4 1 there has been a material and/or persistent breach of the terms of these Articles or the provisions of the Investment Agreement by the Company or any of the Executives or Colin Hughes and where such breach(es) is (are) capable of being remedied it has not been so remedied within 10 days of such breach occurring; or

9 4 2 more than ten days have elapsed since the due date for payment of any instalment of interest under the BGF Loan Notes without payment having been made in full of such instalment, or

9 4 3 the relevant Group Member has failed or been unable to redeem the BGF Loan Notes within ten days of the due dates for redemption, or

9 4 4 the Company is in breach of any of the Financial Covenants (unless such breach has been waived),

then, BGF may serve a notice in writing upon the Company specifying that, until the relevant event set out in Article 9 4 1 to 9 4 4 (inclusive) is no longer prevailing, the holders of all Shares other than the A Ordinary Shares shall not (in that capacity) be entitled to receive notice of or to attend, speak and vote, at general meetings of the Company and the rights set out in Article 32 2 shall apply and with effect from the date of service of such notice the provisions specified therein will apply

9 5 Subject to Article 9 4 (which, if applicable, will override the provisions of this Article 9.5) and notwithstanding the number of Shares in issue, for so long as BGF (or any BGF Connected Person) holds any Shares, the Shares held by BGF (or any Connected Person) shall confer on BGF (or any BGF Connected Person) the entitlement to cast at any general meeting of the Company such percentage of all votes capable of being cast at that general meeting as is equal to the lower of

9 5 1 40 00%, and

9 5 2 such percentage as is equal to the proportion which the aggregate number of Shares in issue held by BGF (or any BGF Connected Person) bears to the aggregate number of Equity Shares in issue,

provided that the restriction on voting rights set out in this Article 9 5 shall not apply immediately prior to (or after) an Asset Sale or Listing or Share Sale

9 6 Subject to Article 9 4, the percentage of votes that the A Ordinary Shareholders are not entitled to cast pursuant to Article 9 5 shall be conferred on the B Ordinary Shareholders and C Ordinary Shareholders pro rata as nearly as possible to their respective holdings of Equity Shares

10. ISSUE AND ALLOTMENT OF NEW SHARES

10 1 Subject to Articles 10 6 and 10 7, any new Shares will be offered by the Directors for subscription to the holders of the Equity Shares in such proportions as equal (as nearly as

possible) the proportion of Equity Shares held by them respectively at that time (including, in relation to the Executive Optionholders any Shares that would be held by such persons had the Executive Options been exercised in accordance with their terms)

- 10 2 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 10 Business Days) within which the offer, if not accepted, will deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of Equity Shares who have accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of five Business Days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn
- 10 3 If, in connection with the bona fide funding requirements of the Company and/or the Group, BGF is proposing to subscribe for debt securities (including, for the avoidance of doubt, loan notes, deep discount bonds or other debt instruments) on terms agreed between the Board and BGF at the same time that it subscribes for Equity Shares to be offered pursuant to Article 10 1, the ability of other holders of Equity Shares to accept the offer made pursuant to Article 10 1 shall be conditional on such other holders of the Equity Shares subscribing for such debt securities on the same terms as BGF and on the same basis as the subscription for Shares set out in this Article 10
- 10 4 Any Shares not taken up at the end of the procedure set out in Articles 10 1 and 10 2 may be offered by the Directors to a third party (to be approved by BGF in writing) and, subject to these Articles, the provisions of section 551 of the Act and to the prior written consent of BGF, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However
- 10 4 1 no Shares will be issued at a discount,
- 10 4 2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 10 1 and 10 2 unless the procedure set out in those Articles is repeated in respect of such Shares, and
- 10 4 3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Members
- 10 5 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company
- 10 6 The provisions of Articles 10 1 to 10 5 shall not apply to the issue of Shares under the terms of any share options which have been granted by the Company with the prior written consent of BGF (save that BGF's consent will not be required to any share options granted on the Commencement Date)
- 10 7 The provisions of Articles 10 1 to 10 5 shall not apply to the issue of Shares to BGF in the circumstances where BGF has issued a notice pursuant to Article 9 4 and the relevant event is prevailing, provided that the other holders of Equity Shares are offered the opportunity to subscribe for Shares of the class then held by them subject to the following provisos

-
- 10 7 1 the other holders of Equity Shares shall be offered the opportunity to subscribe for the same number of additional Shares per Equity Share held by them as BGF have been/are to be allotted per Equity Share held by them,
- 10 7 2 will be conditional on the holders of the other Equity Shares subscribing for other securities in the Company or any other Group Member (including, for the avoidance of doubt, loan notes, deep discount bonds or other debt instruments) on the same terms as BGF and on the same basis as the subscription for Shares under this Article 10 7, and
- 10 7 3 any offer under this Article 10 7 must be accepted and the Equity Shares and other instruments subscribed for by the relevant person in the timetable laid down by BGF in its absolute discretion
- 10 8 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of new Shares made to them pursuant to the provisions of this Article 10, any difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will be determined by the Board with prior BGF Consent

11. TRANSFERS OF SHARES - PROHIBITED TRANSFERS

General prohibitions

- 11 1 The Directors will not register any transfer of Shares to any of the following
- 11 1 1 any person who, in the opinion of BGF, is carrying on business directly or indirectly in competition with the Company or any Group Member, except this restriction will not apply to
- 11 1 1 1 any transfer of Shares pursuant to Articles 16 and 17, or
- 11 1 1 2 any transfer of shares to BGF (or any BGF Connected Person), or
- 11 1 1 3 any transfer of Shares pursuant to Article 12 1;
- 11 1 2 any person who does not have legal capacity to hold and/or transfer such Shares or otherwise to comply fully with the provisions of these Articles.

Prohibition unless in accordance with those Articles

- 11 2 Subject to Article 11 1, the Directors will not register a transfer of Shares unless
- 11 2 1 the transfer is permitted by Article 12, or has been made in accordance with Article 12 4 or Article 15, and
- 11 2 2 (if such person is not already a party to the Investment Agreement) has, in a legally binding manner, entered into and delivered to the Company, a Deed of Adherence
- 11 3 For the purpose of ensuring that
- 11 3 1 a transfer of Shares is permitted under these Articles, or

11 3 2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given, or

11 3 3 no circumstances have arisen whereby the tag along provisions set out in Article 16 are required to be or ought to have been triggered,

the Board may, and will if so directed by BGF, require any Member or the PRs or the trustee in bankruptcy of any bankrupt Member to procure that any person whom the Board and/or BGF reasonably believe(s) to have information and evidence relevant to such purpose, provides the Company with such information and evidence as the Board and/or BGF think fit (including, but not limited to, the names, addresses and interests of all persons respectively having an Interest in the Shares from time to time registered in a Member's name) regarding any matter which they may deem relevant for such purposes

11.4 Pending the provision of the information and evidence referred to in Article 11.3 the Board will be entitled to, and will if so directed by BGF, refuse to register any relevant transfer Failing such information or evidence being provided to enable the Board and/or BGF to determine to their reasonable satisfaction that no breach of this Article 11 has occurred, or if as a result of such information and evidence the Board and/or BGF are reasonably satisfied that such breach has occurred, the Board may, and will if so directed by BGF, notify the Member holding such Shares or Interest in Shares in writing of that fact and, if the Member fails to provide such information or evidence or remedy such breach within 10 Business Days of receipt of such written notice, then

11 4 1 the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights

11 4 1 1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question), or

11 4 1 2 to receive dividends or other distributions (other than the amount paid-up (including any premium) on the relevant Shares upon a return of capital), or

11 4 1 3 otherwise attaching to such Shares, or

11 4 1 4 to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holder, and

11 4 2 the holder of the relevant Shares may, and will if so directed by BGF, be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his Shares to such person(s) and at a price determined by the Board (with the prior written consent of BGF)

The rights referred to in this Article 11 4 shall be reinstated by the Board once the failure to provide information and evidence, or to remedy the breach, is remedied or, if earlier, upon the completion of any transfer referred to in this Article 11 4 and may be reinstated by the Board at any time (with the prior written consent of, or at the direction of, BGF)

11 5 If a Member fails or refuses to execute and deliver any transfer and the share certificates in respect of any Shares ("**Relevant Shares**") pursuant to its obligations under Article 11 4, the Board may (and will if directed by BGF) irrevocably appoint any person with full power and authority to

- 11 5 1 execute, complete and deliver the necessary transfer(s) and a suitable indemnity in the absence of the relevant share certificates on the defaulting Member's behalf to give effect to the transfer of the Relevant Shares to a transferee, and
- 11 5 2 against receipt by the Company of the purchase money payable for the Relevant Shares (to be held on trust for the defaulting Member without interest) (such receipt being a good discharge to the transferee who will not be bound to see to the application thereof) deliver such transfer(s) to the relevant transferee

The Board will authorise registration of the transfer(s), and of the transferee as the holder of the Relevant Shares, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee as registered holder of the Relevant Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which shall not be questioned by any person

- 11 6 The transferor of the legal interest in Shares shall remain the legal holder of the Shares concerned until the name of the transferee of the legal interest in the Shares concerned is entered in the Company's register of members in respect thereof. Any transfer made in breach of these Articles shall be void

12. PERMITTED TRANSFERS

BGF/RRF Permitted Transfers

- 12 1 Any Shares may be transferred without restriction at any time
 - 12 1 1 by BGF to any BGF Connected Person;
 - 12 1 2 by RRF to any RRF Associate or (subject to such person complying with BGF's know your client requirements to the reasonable satisfaction of BGF) any RRF Individual,
 - 12 1 3 on any date following the 5th anniversary of the adoption of these Articles by BGF to an acquiror of the whole or part of BGF's portfolio of companies,
 - 12 1 4 by BGF with the prior written approval of 75% of the holders of the B Ordinary Shares, C Ordinary Shares and D Ordinary Shares (in aggregate as if the same class of Share)
- 12 2 Subject to Article 11, any Shares may be transferred:
 - 12 2 1 in accordance with Article 12.4, or
 - 12 2 2 when required by, and in accordance with, Article 15, or
 - 12 2 3 to a Buyer in acceptance of an Approved Offer pursuant to Article 16 or Article 17; or
 - 12 2 4 by any person who holds Shares upon the terms of a discretionary trust including, without limitation, any Employment Benefit Trust of any Group Member or any professional trustee, for the benefit of a class of beneficiaries which includes, without limitation, existing or future employees and/or directors of any Group Member to any beneficiary of that trust or to any employee and/or director of any Group Member who is not a beneficiary of that trust or to any replacement

trustees or into the joint names of the existing and any new or additional trustees,
or

12 2 5 to BGF, or

12 2 6 in respect of Shares which are not A Ordinary Shares held by BGF to any person
with the prior written consent of BGF

12 3 A Ordinary Shares will, if so required by BGF by written notice served on the Company,
immediately and without resolution of the Directors or the Members be converted into B
Ordinary Shares, C Ordinary Shares or D Ordinary Shares (as relevant) upon being held
(whether by virtue of a new issue of transfer of A Ordinary Shares) by any person who is not
a holder of any other A Ordinary Shares prior to the relevant issue or transfer of A Ordinary
Shares

Transfers to Privileged Relations and Family Trusts

12 4 Subject to Article 12 6, any Individual Shareholder who is not a Leaver may at any time
transfer any Shares held by him to a Privileged Relation over the age of 17 or to trustees to be
held upon a Family Trust of which he is the settlor provided that -

(a) an Individual Shareholder may not transfer any of his Shares under this Article
12 4 if, after the registration of any such transfer in the register of members of the
Company, the total number of Shares of any class registered in the name of the
Individual Shareholder would amount to 50% or less of the total number of
Shares of such class registered in the names of the Individual Shareholder, the
trustees of the Individual Shareholder's Family Trusts and his Privileged
Relations,

(b) any transfer of Shares by an Individual Shareholder to a Privileged Relation or
trustees of the Individual Shareholder's Family Trusts pursuant to this Article
12 4 will be on terms (approved before such transfer by the Board with BGF
Consent (such consent not to be unreasonably withheld)) that the Privileged
Relation or trustees (as the case may be) shall -

(i) undertake to exercise all voting rights attaching to such Shares and to
sign all proxies, consents to short notice and other documents relating
to such exercise in accordance with the directions of the Individual
Shareholder,

(ii) give the Individual Shareholder full unconditional and irrevocable
authority to sell such Shares on behalf of the trustees or Privileged
Relation (as the case may be) on a Listing or a Share Sale or pursuant
to 13, and

(iii) acknowledge that their Shares are subject to the provisions set out in
Article 15,

(c) the Privileged Relations and/or the trustees of Family Trusts to whom Shares are
transferred by an Individual Shareholder pursuant to this Article 12 4 may
transfer such Shares in accordance with Article 12.5 at any time but shall not
otherwise be entitled to transfer such Shares pursuant to this Article 12 4;

- (d) if and whenever any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor in accordance with Article 12 5) or there cease to be any beneficiaries of the Family Trust other than a charity or charities -
- (i) the trustees of the Family Trust shall notify the Company in writing that such event has occurred, and
 - (ii) unless BGF direct otherwise, on the date of such cessation the trustees shall be deemed to have given a Transfer Notice which does not specify a Sale Price in favour of the settlor of the Family Trust in respect of the Shares held by the trustees and such Shares may not otherwise be transferred, and
- (e) if and whenever a Privileged Relation to whom Shares have been transferred pursuant to this Article 12 ceases to be a Privileged Relation of the transferring party -
- (i) the transferring party shall notify the Company in writing that such cessation has occurred, and
 - (ii) unless BGF direct otherwise, on the date of such cessation the former Privileged Relation shall be deemed to have given a Transfer Notice which does not specify a Sale Price in favour of the transferring party in respect of the Shares held by the former Privileged Relation and such Shares may not otherwise be transferred

Permitted transfers by Privileged Relations and/or Family Trusts

12 5 Subject to Article 12 6 -

12 5 1 the Privileged Relations to whom Shares are transferred by an Individual Shareholder pursuant to Article 12 may transfer such Shares to the Individual Shareholder concerned at any time, but shall not otherwise be entitled to transfer such Shares pursuant to this Article 12,

12 5 2 where any Shares are held by trustees upon a Family Trust -

- (i) on any change of trustees such Shares may be transferred to the new trustees of that Family Trust, and
- (ii) such Shares may be transferred at any time to the settlor provided the settlor is an Individual Shareholder or to another Family Trust of which the Individual Shareholder is the settlor or to any Privileged Relation of the Individual Shareholder

12 6 At any time after an Individual Shareholder becomes a Leaver, the Board may with BGF Consent and shall immediately on the direction of BGF, by notice in writing to such Individual Shareholder revoke any outstanding Transfer Notice deemed to have been given under Article 12 4 and by the Privileged Relations and by the trustees of the Family Trusts of such Individual Shareholder prior to that Individual Shareholder becoming a Leaver. These Articles shall thereafter operate as if no such Transfer Notice had been given provided that

such revocation shall be without prejudice to any sale of the Shares which were the subject of the Transfer Notice completed prior to such revocation

13. PRE-EMPTION

Transfer notices

- 13 1 Except in the case of a transfer pursuant to Article 12, Article 16 or Article 17 or a transfer made with the prior written consent of BGF, and subject to the prohibitions on transfers set out in Article 11, a Seller must give a Transfer Notice to the Company copied to BGF
- 13 2 Each Transfer Notice will (except as provided in Article 15) relate to one class of Shares only and will specify
 - 13 2 1 the number and class of Sale Shares,
 - 13 2 2 the identity of the Proposed Transferee(s) (if any),
 - 13 2 3 the price per Share at which the Seller wishes to transfer the Sale Shares, and
 - 13 2 4 whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional. No Total Transfer Condition will apply in respect of any Transfer Notice deemed to have been given pursuant to Article 15.

Transfer price

- 13 3 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of all the legal title to, beneficial ownership of and all interests and rights attaching to the Sale Shares in accordance with this Article 13 at the following price ("**Transfer Price**")
 - 13 3 1 the price which may be agreed between the Seller and the Board (with BGF consent) as representing the Market Value of the Sale Shares within 10 Business Days after the date of service or deemed service of the Transfer Notice, or
 - 13 3 2 in default of agreement under Article 13 3 1 the lower of
 - 13 3 2 1 the price per Share specified in the Transfer Notice, and
 - 13 3 2 2 the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined in accordance with Articles 2 4, 14 and/or 15 6 (as appropriate).

Offer of Sale Shares

- 13 4 The following provisions of this Article 13 4 will apply to any transfer of any Shares by any Member other than in accordance with Article 12, Article 16 or Article 17 and other than with the prior written consent of BGF
 - 13 4 1 Within 10 Business Days after the later of
 - 13 4 1 1 the receipt by the Company of a Transfer Notice, and
 - 13 4 1 2 the determination of the Transfer Price, and

- 13.4 1.3 the determination by the Board (with BGF Consent) of the identity of the Company Offerees to whom an offer of the Sale Shares will be made (if any) and the number (if any) of the Sale Shares to be offered to each Company Offeree or the expiry of the period in which such Company Offerees may be determined,

the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members (other than the Seller and any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with Articles 13.4.2 and 13.4.3. The notice will specify that the Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares

- 13.4.2 It will be a term of any offer made pursuant to Article 13.4.1 that, if Members holding Shares of more than one class apply for some or all of the Sale Shares, the Sale Shares of a particular class specified in column (1) in the table below will be treated as offered

- 13.4.2.1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below,

- 13.4.2.2 to the extent not accepted by persons in column (2) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (3) in the table below,

- 13.4.2.3 to the extent not accepted by persons in columns (2), (3) and (4) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (5) in the table below, and

- 13.4.2.4 to the extent not accepted by persons in columns (2), (3), (4) and (5) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (6) in the table below

(1)	(2)	(3)	(4)	(5)	(6)
Class of Sale Shares	First Priority	Second Priority	Third Priority	Fourth Priority	Fifth Priority
A Ordinary Shares	A Ordinary Shareholders	Company Offerees	B Ordinary Shareholders	C Ordinary Shareholders	D Ordinary Shareholders
B Ordinary Shares	A Ordinary Shareholders	B Ordinary Shareholders	Company Offerees	C Ordinary Shareholders	D Ordinary Shareholders
C Ordinary Shareholders	Company Offerees	C Ordinary Shareholders	A Ordinary Shareholders	B Ordinary Shareholders	D Ordinary Shareholders
D Ordinary	Company	D Ordinary	C Ordinary	A Ordinary	B Ordinary

(1)	(2)	(3)	(4)	(5)	(6)
Class of Sale Shares	First Priority	Second Priority	Third Priority	Fourth Priority	Fifth Priority
Shareholders	Offerees	Shareholders	Shareholders	Shareholders	Shareholders

13 4 3 It will be a further term of the offer that, if there is competition within any class of shareholder or Company Offerees for the Sale Shares offered to that class or group of Company Offerees, such Sale Shares will be treated as offered among the holders of such class in proportion (as nearly as possible) to their existing holdings of Shares of that class (including, in relation to the Executive Optionholders any Shares that would be held by such persons had the Executive Options been exercised in accordance with their terms) or, in the case of the Company Offerees, in the proportions determined by the Board with BGF Consent ("**Proportionate Entitlement**") However, the offer will also invite Members to indicate in their applications for Sale Shares, whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**")

13 4 4 Whenever the Sale Shares are C Ordinary Shares or D Ordinary Shares, all holders of C Ordinary Shares or D Ordinary Shares (as relevant) to whom the offer is made must, before making their applications for Sale Shares and in any event within ten Business Days from the date of the notice given by the Company, notify the Company and BGF in writing of whether they intend to accept the offer and, if so, the number of Sale Shares, including Extra Shares, for which they intend to apply

Allocation of Sale Shares

13 5 After the expiry of the offer period specified in Article 13 4 1, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article) the Board will allocate the Sale Shares as follows

13 5 1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 13 9), or

13 5 2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for, and

13 5 3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition between Members, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares held by such offerees

13 6 Allocations of Sale Shares made by the Company pursuant to this Article 13 6 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase

Completion of sale and purchase of Sale Shares

- 13 7 The Company will immediately upon allocating any Sale Shares give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying.
- 13 7 1 the name and address of the person to whom Sale Shares have been so allocated,
 - 13 7 2 the number of Sale Shares so allocated,
 - 13 7 3 the aggregate price payable for them,
 - 13 7 4 any additional information required by Article 13 9 1 (if applicable), and
 - 13 7 5 (subject to Article 13 9 1) the place and time (being not later than 5 Business Days after the date of the Allocation Notice or in the case of an allocation to the Company not later than 20 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed
- 13 8 Subject to Article 13 9, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant share certificates in respect of such Sale Shares to the persons to whom they have been allocated
- 13 9 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares
- 13 9 1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 20 Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares; and
 - 13 9 2 completion of the transfer in accordance with the preceding provisions of this Article 12 4 will be conditional upon all such Sale Shares being so allocated and shall take place no later than five Business Days after service of notice by the Company to the Seller that the Total Transfer Condition has been satisfied

Default by the Seller

- 13 10 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails or refuses by the due completion date to execute and deliver transfers and the share certificates in respect of any of the Sale Shares which he is due to transfer, the Board may (and will if so directed by BGF) irrevocably appoint any person with full power and authority to
- 13 10 1 execute, complete and deliver the necessary transfer(s) and a suitable indemnity in the absence of the relevant share certificates on the Seller's behalf so as to give effect to the transfer of the Sale Shares to the relevant offeree, and
 - 13 10 2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (such receipt being a good discharge to the offeree who will not be bound to see to the application thereof), deliver such transfer(s) to the relevant offeree(s)

The Board will then authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty (if any) has been

paid After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which shall not be questioned by any person

- 13 11 In the case of an acquisition of Sale Shares by the Company, if the Seller fails or refuses by the due completion date to transfer and/or to deliver the share certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may (and will if so directed by BGF) irrevocably appoint any person with full power and authority to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf When that instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the Act, and will hold the purchase monies on trust (without interest) for the Seller

Exhaustion of pre-emption rights

- 13 12 Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact The Seller may, at any time within 20 Business Days after receiving such notice (but not otherwise unless the pre-emption procedure set out in these Articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that

13 12 1 the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Article 11,

13 12 2 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining or increasing a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of Article 16 complied with,

13 12 3 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares,

13 12 4 any such transfer must be in good faith and the Board may (and will if so directed by BGF) require to be satisfied (in such manner as it and BGF may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever If the Board and/or BGF are not so satisfied, the Board may (and will if so directed by BGF) refuse to register the transfer, and

13 12 5 in the case of any deemed transfer process pursuant to Article 15, the Compulsory Seller will not be entitled to transfer any unsold Sale Shares to any third party

14. VALUATION

Determination of "Market Value"

If the Auditors (or, by virtue of Article 2 4, independent accountants) are required to determine Market Value pursuant to Article 13 3 2 2, the provisions set out below will apply

- 14 1 Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole

- 14 1 1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,
- 14.1 2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion of the sale,
- 14 1 3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding,
- 14 1 4 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served, and
- 14 1 5 recognising that in any other circumstances the Shares are not freely marketable
- 14 2 Having valued the Company as a whole, the Auditors or, as the case may be, independent accountants will determine the Market Value of the Shares concerned
 - 14 2 1 having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company)
 - 14 2 1 1 any amounts due to the holders of the BGF Loan Notes and the RRF Loan Notes (whether in respect of redemptions or arrears or accruals of interest),
 - 14 2 1.2 any arrears, accruals or deficiencies of dividend on Shares of any class,
 - 14 2 2 disregarding whether the Shares concerned represent a majority or a minority interest, and
 - 14 2 3 disregarding the rights and restrictions attached to the Shares concerned in respect of income, capital and transfer
- 14 3 The costs and expenses of the Auditors (or independent accountants) for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to the other half by the purchasing Shareholders pro-rata to the number of Sale Shares purchased by them unless none of the Sale Shares are purchased by Members pursuant to Article 13 4, in which case the Seller will pay all such costs and expenses

15. COMPULSORY TRANSFERS

Circumstances which trigger compulsory transfer

- 15 1 This Article 15 applies when a Relevant Individual ceases for any reason (including death or bankruptcy) to be an employee and/or director or Consultant of any Group Member or, though still an employee and/or director or Consultant of any Group Member, becomes eligible for benefits under a permanent health insurance policy

Compulsory pre-emption procedure

- 15 2 Within 12 months after the Cessation Date, the Board may (and will if directed by BGF) serve notice ("**Compulsory Sale Notice**") on the Relevant Individual and/or (if applicable) to his Privileged Relations and/or Family Trusts (or the PRs or the trustee in bankruptcy of any

bankrupt Member), (each a "**Compulsory Seller**" and together "**Compulsory Sellers**") requiring each such person to offer for sale some or all of the Shares registered in his or their name(s) or to which he is or they are or may become entitled whether through the exercise of any options granted to them or as a result of his or their holding of Shares or otherwise provided that if the Relevant Individual is a Good Leaver or an Intermediate Leaver then the provisions of Article 15 3 shall apply

- 15 3 Where any of Morgan Davies, Paul Kilpatrick or Colin Hughes ("**Founder Executives**") becomes a Good Leaver or an Intermediate Leaver each shall have the option to elect to retain 50% of the Shares held by him which shall include any Shares held by him following the exercise (after the date of the Compulsory Sale Notice) of any share options granted to him. The Company shall specify this option in the Compulsory Sale Notice and if the Founder Executive so elects a Compulsory Sale Notice shall apply to 50% of the Shares held by him and they shall be entitled to retain the remaining 50% of the Shares held by them which shall be subject to Article 15 12. Where the Founder Executive has not informed the Company of whether they wish to elect to retain 50% of the Shares held by them within 20 Business Days of the service of the Compulsory Sale Notice then the Compulsory Sale Notice shall apply to all of his Shares
- 15 4 The Shares which are the subject of the Compulsory Sale Notice will be offered for sale (other than to any Compulsory Seller or any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares which is still outstanding) to such person or persons as BGF may decide or otherwise in accordance with the provisions of Article 13 4 (which will apply mutatis mutandis as if set out in full in this Article 15) except to the extent that they are varied by the following provisions of this Article 15). The price of the Shares which are the subject of the Compulsory Sale Notice shall be as set out in Article 15 5. Any Transfer Notice previously given or deemed to have been given by the Compulsory Seller(s) which is still outstanding at the Cessation Date shall be automatically cancelled on service of a Compulsory Sale Notice

Sale price

- 15 5 The aggregate price for the Sale Shares will be
- 15 5 1 if the Relevant Individual is a Bad Leaver or, if he is not a Founder Executive, is an Intermediate Leaver, the lower of
- 15 5 1 1 the nominal value of the Sale Shares (or, where any of the Sale Shares were acquired by a Compulsory Seller by way of transfer rather than allotment, the lower of the nominal value and the amount paid by such Compulsory Seller on the transfer ("**Cost Price**")), and
- 15 5 1.2 the Market Value of the Sale Shares on the Cessation Date to be agreed or determined in accordance with Article 15.6,
- 15 5 2 if the Relevant Individual is a Founder Executive and he is an Intermediate Leaver, determined in accordance with the provisions set out in the following table

Occurrence of Cessation Date	Proportion of Sale Shares to be sold at Market Value	Proportion of Sale Share to be sold at lower of Cost Price and Market Value

Occurrence of Cessation Date	Proportion of Sale Shares to be sold at Market Value	Proportion of Sale Share to be sold at lower of Cost Price and Market Value
If the Cessation Date occurs prior to the first anniversary of the Commencement Date	20%	80%
If the Cessation Date occurs on or after the first anniversary of the Commencement Date but prior to the second anniversary of the Commencement Date	40%	60%
If the Cessation Date occurs on or after the second anniversary of the Commencement Date but prior to the third anniversary of the Commencement Date	60%	40%
If the Cessation Date occurs on or after the third anniversary of the Commencement Date but prior to the fourth anniversary of the Commencement Date	80%	20%
If the Cessation Date occurs on or after the fourth anniversary of the Commencement Date but prior to the fifth anniversary of the Commencement Date	90%	10%
If the Cessation Date occurs on or after the fifth anniversary of the Commencement Date	100%	0%

15 5 3 if the Relevant Individual is a Good Leaver, the Market Value of the Sale Shares on the Cessation Date, to be agreed or determined in accordance with Article 15 6

15 6 **"Market Value"** for the purposes of this Article 15 will be

15 6 1 the price agreed between the Compulsory Seller(s) and the Board (with the consent of BGF), or

15 6 2 if they fail to agree a price within 10 Business Days of the date of service of the Compulsory Sale Notice (or within such other timetable as may be determined by the Board (with the consent of BGF)), the price determined within 28 days of appointment by an independent firm of chartered accountants agreed or appointed as provided in Article 2 4 (not, for the avoidance of any doubt, being the Auditors) to be the Market Value of such Shares on the Cessation Date, according to the principles set out in Article 14 The costs and expenses of the independent accountants for reporting on their opinion of the Market Value will be borne by the Company except where the Market Value, determined as aforesaid, is less than the price for such Sale Shares initially proposed by the Board (with the consent of BGF) but not agreed by the Compulsory Seller(s) by a margin of more than 10%, in which case such costs and expenses shall be borne by the Compulsory Seller(s)

15 7 In respect of a Relevant Individual who is determined to be a Good Leaver or an Intermediate Leaver, if at any time prior to the completion of a transfer in accordance with Article 15 2

15 7 1 the Relevant Individual does anything (whether by act or omission) which constitutes a breach of any restrictive covenant contained in his service agreement, letter of appointment, consultancy agreement or the Investment Agreement (each as applicable and each in relation to any Group Member), or

15.7.2 it is discovered that the Relevant Individual did, prior to first becoming a Good Leaver or an Intermediate Leaver, anything (whether by act or omission) which constituted a breach of any restrictive covenant contained in his service agreement, letter of appointment, consultancy agreement or the Investment Agreement (each as applicable and each in relation to any Group Member), or constituted fraud,

then the Relevant Individual shall from the date of the breach of the service agreement, letter of appointment, consultancy agreement or the Investment Agreement (in the case of Article 15 7 1) or from the date of discovery (in the case of Article 15 7 2) be determined instead to be a Bad Leaver for the purposes of all of their Shares and this Article 15 For the purposes of this Article 15, a Compulsory Sale Notice shall be deemed to have been served on the Relevant Individual as if the Relevant Individual was referred to as a Bad Leaver in the Compulsory Sale Notice and for the purposes of determining Market Value the valuation shall take place as at the Cessation Date For the avoidance of doubt nothing in this article 15 7 shall effect a Relevant Individual rights to retain Shares pursuant to article 15 3

15 8 Any dispute as to whether a Compulsory Seller is a Good Leaver, an Intermediate Leaver or a Bad Leaver shall not affect the validity of a Compulsory Sale Notice, nor shall it delay the procedure to be followed under Article 12 4 and/or 15 in respect thereof.

Breach of restrictive covenants after a compulsory transfer under Article 14.2

15 9 In respect of a Relevant Individual who is determined to be a Good Leaver or an Intermediate Leaver if, at any time after the date of completion of the transfer in accordance with Article 15 2

15 9 1 the Relevant Individual does anything (whether by act or omission) which constitutes a breach of any restrictive covenant contained in his service agreement, letter of appointment, consultancy agreement or the Investment Agreement (each as applicable and each in relation to any Group Member), or

15 9 2 it is discovered that the Relevant Individual did, prior to first becoming a Good Leaver or an Intermediate Leaver, anything (whether by act or omission) which constituted a breach of any restrictive covenant contained in his service agreement, letter of appointment, consultancy agreement or the Investment Agreement (each as applicable and each in relation to any Group Member),

then that Relevant Individual shall immediately pay to the Company all monies received by him in consideration for the transfer of his Shares in accordance with this Article 15, together with any interest thereon (at the interest rate that the Company borrows from its bankers as at the date of receipt by the Relevant Individual, plus 2 per cent) from the date of receipt by him until the date of payment in accordance with this Article 15 9, less the Sale Price which he would have been entitled to had he been determined to be a Bad Leaver instead except he shall not be required to transfer any of the Shares he has retained pursuant to Article 15 3

- 15 10 Any dispute as to whether a Compulsory Seller is a Good Leaver, an Intermediate Leaver or a Bad Leaver shall not affect the validity of a Compulsory Sale Notice, nor shall it delay the procedure to be followed under Article 12 4 and/or 15 in respect thereof
- 15 11 Unless the Board (with the consent of BGF) directs otherwise in writing, any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend, speak at and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members or class of Members That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 15 or at the direction of BGF

Rights in respect of retained Shares

- 15 12 If a Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Member) retains any Shares pursuant to Article 15 3 or otherwise, retains any shares after the Leaver becomes a Leaver then in respect of any such Shares ("**Retained Shares**") he shall have all the rights of and shall rank pari passu with the other holders of the class of Shares he holds save that he shall not be entitled to receive notice of, attend at or vote at any general meeting of the Company or any meeting of the holders of any class of Shares or on any written resolution of any Members or class of Members The provisions of this Article 15 12 shall apply to the Retained Shares and to any subsequent holder of the Retained Shares unless otherwise directed by the Board (with the consent of BGF)

Transmission of Shares

- 15 13 Regulations 29 to 31 shall take effect subject to Articles 15 14 and 15 15
- 15 14 Without prejudice to Articles 15.1 and 15 2 (the provisions of which, when operable, will override the provisions of this Article 15 14 and the provisions of Article 15 13), a person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so by the Directors with the consent of BGF not later than 90 days after the Directors receive notice from the person concerned that he has become so entitled, to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance with the provisions of Article 12 4, which will apply as if set out in full in this Article
- 15 15 If any such person fails or refuses to give a Transfer Notice in accordance with Article 15 14 and to execute and deliver transfers and the share certificates in respect of any of the Shares which should be the subject of the Transfer Notice within 10 Business Days after being called upon to do so
- 15 15 1 the Board may (and will if directed by BGF) irrevocably appoint any person with full power and authority to execute, complete and deliver a transfer and a suitable indemnity in the absence of the relevant share certificates of the Shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares, and

15 15 2 the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue share certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case should the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of law deliver up the share certificates for the Shares concerned to the Company he will become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person without interest.

16. CHANGE OF CONTROL - TAG ALONG RIGHTS

16 1 With the exception of transfers of Shares pursuant to Article 12 1, no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining an interest in 40% more of the issued Equity Shares, will be made or registered unless

16 1 1 an Approved Offer is made by the proposed transferee(s) ("**Buyer**") or, at the Buyer's written request, by the Company as agent for the Buyer, and

16 1 2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it

16 2 For the purposes of this Article 16 and Article 17

16 2 1 "**Approved Offer**" means a bone fide offer in writing served on all Members holding Equity Shares (including the proposing transferor), offering to purchase all of the Equity Shares held by such Members (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Equity Shares in existence at the date of such offer) which

16 2 1 1 is stipulated to be open for acceptance for at least 15 Business Days,

16 2 1 2 offers the same consideration on the same payment terms for each Equity Share (whether in cash, securities or otherwise in any combination) taking into account the respective rights of the holders on an Exit or other return of capital as set out in Articles 7 and 8 (and further taking into account the operation of the ratchet provisions of these Articles which may be triggered as a result of the acceptance of the Approved Offer),

16 2 1 3 is at a price for each A Ordinary Share which is not less than the amount Credited as Paid Up on each A Ordinary Share,

16 2 1 4 includes confirmation from or on behalf of the Buyer that, subject to compliance by the Buyer with Articles 16 2 1 3 and 16 2 1 5, no other consideration, (whether in cash or otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Equity Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more

favourable terms or has agreed more favourable terms with any other Member for the purchase of Equity Shares,

16 2 1 5 makes provision for the purchase by the Company in accordance with these Articles of any Deferred Shares and for the redemption of the BGF Loan Notes and the RRF Loan Notes in accordance with the BGF Loan Note Deed and the RRF Loan Note Deed or, if the Company is unable lawfully to effect any such redemption or purchase, makes provision for the purchase of such Deferred Shares, BGF Loan Notes and RRF Loan Notes at the price at which they would have been redeemed or purchased by the Company,

16 2 1 6 is on terms that the sale and purchase of Equity Shares in respect of which the offer is accepted will be completed at the same time, and

16 2 1 7 is approved by BGF

17. CHANGE OF CONTROL - DRAG ALONG RIGHTS

17 1 Where an Approved Offer is made BGF shall have the right ("**Drag Along Right**") to require (in the manner set out in Article 17 2) all of the other holders of Equity Shares including persons who acquire Equity Shares following the making of the Approved Offer and/or after completion of the Approved Offer pursuant to the exercise of options or the conversion of securities ("**Other Shareholders**") to accept the Approved Offer in full -

(a) at any time prior to the fifth anniversary of the Commencement Date, with the consent of RRF and any one of Morgan Davies or Paul Kilpatrick, or

(b) whenever circumstances are prevailing which entitle BGF to exercise its rights pursuant to Article 9 4, or

(c) at any time on or after the fifth anniversary of the Commencement Date.

17 2 The Drag Along Right may be exercised by the service of notice ("**Drag Along Notice**") to that effect on the Other Shareholders at the same time as, or within 5 Business Days of, the making of the Approved Offer. A Drag Along Notice shall specify

17 2 1 the identity of the Buyer,

17 2 2 the consideration for which the Equity Shares are to be transferred; and

17 2 3 the proposed date of transfer

17 3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of his entire holding of Equity Shares and to comply with the obligations assumed by virtue of such acceptance

17 4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Equity Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, the Board may (and will if so directed by BGF) irrevocably appoint any person with full power and authority to accept the offer on behalf of the Other Shareholder in question and undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular, such person may execute and complete the necessary

transfer(s) and a suitable indemnity in the absence of the relevant share certificates on that Other Shareholder's behalf so as to give effect to the transfer of the relevant Shares and against

17 4 1 receipt by the Company of the consideration payable for the relevant Shares (to be held on trust for the Other Shareholder without interest) (such receipt being a good discharge to the Buyer who will not be bound to see to the application thereof), and

17 4 2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,

deliver such transfer(s) to the Buyer (or its nominee) The Board will then authorise registration of the transfer(s), and of the Buyer (or its nominee) as the holder(s) of the Shares so transferred, once appropriate stamp duty (if any) has been paid After registration, the title of the Buyer (or its nominee) as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which shall not be questioned by any person In any such a case should the Other Shareholder deliver up the share certificates for the Shares concerned to the Company he will become entitled to receive the consideration for such Shares Where the consideration or part of the consideration to be paid pursuant to the terms of the Approved Offer is newly issued shares in the proposed transferee's share capital, such Other Shareholder shall be deemed to have authorised the Company to accept the allotment of shares in the share capital of the proposed transferee on his behalf and on completion of the transfer (duly stamped, if appropriate) the proposed transferee shall register such Other Shareholder as the holder of the relevant shares in the capital of the proposed transferee

18. ELECTRONIC COMMUNICATION

Regulation 1 is modified by

18 1 deleting the definition given of "electronic communication" and substituting in its place the definition given in these Articles, and

18 2 deleting the words "'communication" means the same as in the Electronic Communications Act 2000 "

19. SHARE CERTIFICATES

Regulation 6 is modified by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the Directors authorise, having regard to the Act,"

20. LIEN

20 1 Regulation 8 is modified by the deletion of the words "(not being a fully paid share)"

20 2 The lien conferred by Regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability to the Company (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares

21. GENERAL MEETINGS

- 21 1 Regulation 37 is modified by the insertion of the words "or any BGF Director or Independent Director acting alone" after the second word of that Regulation
- 21 2 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able
- 21 2 1 to hear each of the other participating Members addressing the meeting, and
- 21 2 2 if he so wishes, to address all of the other participating Members simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods
- 21 3 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating Members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains. References in this Article 21 to Members includes their duly appointed proxies and, in the case of corporate Members, their duly authorised representatives

22. PROCEEDINGS AT GENERAL MEETINGS

- 22 1 Regulation 40 is modified so that the quorum for any general meeting (other than a separate class meeting) will include at least one Member present in person or by proxy holding at least 10% of the A Ordinary Shares
- 22 2 Regulation 46 is modified so that a poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting
- 22 3 A corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such a person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members. The provisions of the Act shall apply to determine the powers that may be exercised at any such meeting by any person so authorised. The corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly
- 22 4 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote which he may have
- 22 5 Regulation 51 is amended by replacing the first and second sentences with the following words "A poll demanded will be taken immediately".

23. VOTES OF MEMBERS

- 23 1 Regulation 56 shall be modified by the deletion of the words "instruments of proxy, not less than 48 hours before the time appointed for holding" and substituting instead the words

"forms of proxy, within the time limits prescribed by these Articles for deposit of forms of proxy for use at" and by including the words "or poll" after the words "adjourned meeting"

- 23 2 Regulation 57 is modified by the inclusion after the word "shall" of the phrase ", unless the Directors otherwise determine,"
- 23 3 Regulation 59 is modified by including the words "and on a show of hands" after the words "On a poll" and by including the words ", provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him" after the words "to attend on the same occasion" When two or more valid but different forms of proxy or appointments of proxy by electronic means are delivered or received in respect of the same Share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that Share If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that Share Deposit or delivery of an appointment of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting
- 23 4 Subject to Article 23 5 a form appointing a proxy shall be in writing in the usual form, or in such other form which the Directors may approve, and shall be executed by or on behalf of the appointor
- 23 5 Subject to the Act, the Directors may resolve to allow a proxy to be appointed by an Electronic Communication subject to limitations, restrictions or conditions as the Directors think fit (including, without limitation, the ability to require such evidence as they consider appropriate to decide whether the appointment of a proxy in such manner is effective)
- 23 6 In order for the appointment of a proxy to be valid
- 23 6 1 (in the case of an appointment of a proxy by hard copy) the form of the proxy, together with the relevant documents, if any, must be
- 23 6 1 1 left at or sent by post to the office (or such other place within the United Kingdom as is specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent out by the Company in relation to the meeting) by the relevant time, or
- 23 6 1 2 duly delivered in accordance with Articles 23.7 and 23 8,
- 23 6 2 (in case of an appointment of proxy by Electronic Communication) the communication appointing the proxy, together with the relevant evidence, must be received at the address by the relevant time
- 23 7 For the purposes of Article 23 6
- 23 7 1 for the purpose of appointing a proxy by Electronic Communication the "address" means the number or address which has been specified by the Company for the purpose of receiving Electronic Communications appointing proxies,
- 23 7 2 "relevant documents" means either

- 23 7 2 1 the power of attorney or other authority relied on to sign the form of proxy, or
- 23 7 2 2 a copy of such document certified as a true copy of the original by a notary or solicitor or certified in some other way approved by the Directors,
- 23 7 3 **"relevant evidence"** means any evidence required by the Directors in accordance with the provisions of Article 23 5, and
- 23 7 4 **"relevant time"** means 48 hours before the time appointed for the commencement of the meeting or adjourned meeting to which the proxy appointment relates
- 23 8 If a meeting is adjourned for less than 48 hours, a form of proxy may also be delivered in hard copy form at the adjourned meeting to the chairman or to any Director

24. WRITTEN RESOLUTIONS

A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the Act) The "requisite percentage" of Members who can require circulation of a written resolution and any accompanying statement under section 292 of the Act is 5 per cent

25. NUMBER OF DIRECTORS

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) is not subject to any maximum and the minimum is one (except in circumstances where a BGF Director has been appointed in which case the minimum shall be two including the BGF Director) Regulation 64 shall be modified accordingly

26. ALTERNATE DIRECTORS

- 26 1 The BGF Director and RRF Director may each appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director Regulation 65 is modified so that any such appointment does not need to be approved by resolution of the Directors In Regulation 67 the words "but, if" and the words which follow to the end of that Regulation are deleted
- 26 2 Regulation 66 is modified so that an alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and of committees of Directors of which his appointor is a Member An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appointor is a Member, either prospectively or retrospectively
- 26 3 The first sentence of Regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company
- 26 4 An alternate director will be entitled to be reimbursed by the Company such expenses as might reasonably and properly be reimbursed to him if he were a Director

26 5 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company

26 6 A Director, or any other person mentioned in Regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present

27. DELEGATION OF DIRECTOR'S POWERS

Regulation 72 is modified by the addition at the end of that Regulation of the following sentence "Where a provision of these Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee "

28. APPOINTMENT AND RETIREMENT OF DIRECTORS

28 1 A Director will not retire by rotation Reference in Regulations 67, 78 and 84 to retirement by rotation will be disregarded

28 2 The holder or holders of such number of Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice on the Company, remove any Director from office and/or appoint any person to be a Director The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the Directors for the purpose Such removal or appointment will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice This Article 28 2 will not apply to the appointment or removal of any BGF Director, Independent Director or RRF Director This Article 28 2 is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as a Director or of any appointment terminating with that as a Director

29. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director will be vacated if

29 1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director,

29 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,

29 3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director,

29 4 he resigns his office by notice in writing to the Company,

29 5 (other than in the case of any BGF Director or RRF Director and any alternate director appointed by any BGF Director or RRF Director) he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated,

- 29 6 (other than in the case of any BGF Director, any RRF Director and any Independent Director and any alternate director appointed by any BGF Director, any RRF Director or any Independent Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-Directors;
- 29 7 (other than in the case of any BGF Director, any RRF Director and any Independent Director and any alternate director appointed by any BGF Director, RRF Director or any Independent Director) he is removed from office by notice given by a Member or Members under Article 28 2, or
- 29 8 being an executive Director he ceases, for whatever reason, to be employed by any Group Member

30. DIRECTORS' INTERESTS

30 1 For the purposes of section 175 of the Act

30 1 1 a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any Group Member, and

30 1 2 any BGF Director and/or Independent Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly

30 1 2 1 BGF,

30 1 2 2 a BGF Associate,

30 1 2 3 any other company in which BGF or a BGF Associate also holds shares or other securities or is otherwise interested, and

30 1 2 4 any Group Member

30 1 3 any RRF Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly

30 1 3 1 RRF,

30 1 3 2 a RRF Associate,

30 1 3 3 any other company in which RRF or a RRF Associate also holds shares or other securities or is otherwise interested, and

30 1 3 4 any Group Member

30 2 For the purposes of section 175 of the Act, where an office, employment, engagement or interest held by any BGF Director and/or Independent Director in another entity has been authorised pursuant to Article 30 1 2 and his relationship with that entity gives rise to an actual or potential conflict of interest, that any BGF Director and/or Independent Director shall be authorised to

30.2 1 attend and vote at meetings of the directors of any Group Member (or any committee thereof) at which any matter relating to the actual or potential conflict

- of interest will or may be discussed and receive board papers or other documents relating thereto,
- 30 2 2 receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as a director, officer or employee of, or consultant to BGF or a BGF Associate and disclose that information to third parties in accordance with the provisions of the Investment Agreement and these Articles;
 - 30 2 3 give or withhold consent or give any direction or approval under the Investment Agreement and these Articles on behalf of BGF, and
 - 30 2 4 provided the circumstances comprising an event specified in Article 9 4 continue to subsist, exercise the rights conferred on him pursuant to Article 32 2
- 30 3 For the purposes of section 175 of the Act, where an office, employment, engagement or interest held by any RRF Director in another entity has been authorised pursuant to Article 30 1 3 and his relationship with that entity gives rise to an actual or potential conflict of interest, that RRF Director shall be authorised to
- 30 3 1 attend and vote at meetings of the directors of any Group Member (or any committee thereof) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating thereto, and
 - 30 3 2 receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as a director, officer or employee of, or consultant to RRF or a RRF Associate and disclose that information to third parties in accordance with the provisions of the Investment Agreement and these Articles
- 30 4 For the purposes of section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, an actual or potential conflict of interest, provided that authorisation of such a matter shall be effective only if
- 30 4 1 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"), and
 - 30 4 2 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted
- 30 5 The following provisions of this Article 30 5 apply to any authorisation of a matter by the Directors pursuant to Article 30 3.
- 30 5 1 an authorisation may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
 - 30 5 2 an authorisation shall be subject to such conditions or limitations as the Directors may (and will if directed by BGF) determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors (with the prior written consent of, or at the direction of, BGF) at any time, and

- 30 5 3 a Director shall comply with any obligations imposed on him by the Directors (or at the direction of BGF) pursuant to any authorisation
- 30 6 If a matter, office, employment, engagement or interest, has been authorised pursuant to Articles 30 1, 30 2, 30 3 or 30 5, then the Director BGF Director or Independent Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as Director) relating to such matter, or such office, employment, engagement or interest, or use such information in relation to the Group's affairs if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment, engagement or interest
- 30 7 No Director, BGF Director, RRF Director nor Independent Director shall be accountable to the Company or any Group Member for any remuneration or other benefit which he (or a person connected with him) derives from any office, employment, engagement or interest authorised in or pursuant to Articles 30 1, 30 2, 30 3 or 30 5, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act
- 30 8 Regulation 85 is modified by the addition of the words "and except in the case of any BGF Director, any Independent Director and RRF Director, to the consent of BGF" after the words "provisions of the Act" and before the words ", and provided that he has disclosed" in the first sentence
- 30 9 For the purposes of this Article 30, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

31. BORROWING POWERS

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 551 of the Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

32. PROCEEDINGS OF DIRECTORS

- 32 1 In the case of an equality of votes, the chairman will not have a second or casting vote
Regulation 88 will be modified accordingly
- 32 2 For so long as the circumstances comprising an event or breach set out in Article 9 4 continue to prevail and BGF has served a notice in writing upon the Company specifying that, the rights set out in this Article 32 2 shall apply then, with effect from the date of service of such notice, no meeting of the Board shall be quorate unless a BGF Director is present in person at that meeting, until such event is no longer prevailing, and at such meeting
- 32 2 1 if a BGF Director votes against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the provisions of these Articles or any Regulation to the contrary, and
- 32 2 2 if a BGF Director votes in favour of any resolution put to that meeting, that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and

notwithstanding any of the provisions of these Articles or any Regulation to the contrary

- 32 3 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences "Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively" and by the addition of the word "not" between the words "shall" and "have" in the fifth sentence
- 32 4 The quorum necessary for the transaction of business at any meeting of the Directors will be two of which one will be a BGF Director (if appointed) or, if no BGF Director is appointed the quorum necessary for the transaction of business at any meeting of Directors will be two of which one will be an Independent Director (if appointed) or, if no BGF Director or Independent Director is appointed, the quorum shall be any two directors and Regulation 89 will be modified accordingly Save where any such meeting is inquorate in the circumstances set out in Article 32 2, if any meeting of the Directors is inquorate then it will be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present will constitute a quorum If the meeting is inquorate in the circumstances set out in Article 32 2, such adjourned meeting will not be quorate unless a BGF Director is present at such adjourned meeting
- 32 5 Any Director or alternate director may participate in a meeting of the Board or a committee of the Directors by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum
- 32 6 Without prejudice to the obligation of any Director to disclose his interest in accordance with the Act, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty provided that he has first obtained the prior written consent of BGF (unless the Director concerned is a BGF Director in which case no such consent will be required) The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted

33. BGF DIRECTOR, CHAIRMAN, INDEPENDENT DIRECTOR AND OBSERVER

- 33 1 So long as BGF holds any Shares it will have the right at any time to appoint a non-executive Director of the Company ("**BGF Director**") and in addition BGF will have the right to appoint one person as an independent non-executive Director of the Company ("**Independent Director**") and appoint one person as a Chairman but
- 33 1 1 in each case not more than one person may hold each such offices at any one time,
- 33 1 2 any such appointment must be effected by notice in writing to the Company by BGF who may in a similar manner remove from office any BGF Director or Independent Director appointed pursuant to this Article 33, and appoint any person in place of any BGF Director, Independent Director or Chairman so removed or who has died or otherwise vacated office as such,

- 33 1 3 subject to section 168 of the Act, on any resolution to remove any BGF Director, Independent Director or Chairman, the A Ordinary Shares held by BGF will together carry one vote in excess of 50% of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if any such BGF Director, Independent Director or Chairman is removed pursuant to section 168 of the Act or otherwise, BGF may immediately reappoint him or any other person as a BGF Director or, as the case may be, Independent Director or Chairman
- 33 2 Any BGF Director and any Independent Director will, at the direction of BGF, be appointed to the board of directors of any Group Member and to any committee of the board of any Group Member
- 33 3 So long as BGF holds any Shares BGF will have the right at any time to appoint a person to attend observe and speak at meetings of the Board (an "**Observer**") and the provisions of Article 33 1 2 will apply as if they were set out in full in this Article 33 3, but with the word "Observer" substituted for the words "BGF Director" Any person so appointed will not be a Director but shall be entitled to receive notice of, attend and speak at all meetings of Directors' as if he were a Director
- 34. RRF DIRECTOR AND OBSERVER**
- 34 1 So long as RRF holds any Shares it will have the right at any time to appoint a non-executive Director of the Company ("**RRF Director**") but
- 34 1 1 any such appointment must be effected by notice in writing to the Company by RRF who may in a similar manner remove from office any RRF Director appointed pursuant to this Article 34, and appoint any person in place of any RRF Director so removed or who has died or otherwise vacated office as such,
- 34 1 2 subject to section 168 of the Act, on any resolution to remove any RRF Director, the B Ordinary Shares held by RRF will together carry one vote in excess of 50% of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if any such RRF Director is removed pursuant to section 168 of the Act or otherwise, RRF may immediately reappoint him or any other person as an RRF Director
- 34 2 Any RRF Director will, at the direction of RRF, be appointed to the board of directors of any Group Member and to any committee of the board of any Group Member
- 34 3 Where RRF has not appointed an RRF Director pursuant to Article 34 1 1 and so long as RRF holds any Shares, RRF will have the right at any time to appoint a person to attend observe and speak at meetings of the Board (an "**RRF Observer**") and any such appointment must be effected by notice in writing to the Company by RRF who may in a similar manner remove from office any RRF Observer appointed by them pursuant to this Article 34 1, and appoint any person in place of any such RRF Observer appointed by RRF so removed or who has died or otherwise vacated office as such. Any person so appointed will not be a Director but shall be entitled to receive notice of, attend and speak at all meetings of Directors' as if he were a Director
- 35. NOTICES**
- 35 1 Any notice or other document to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and shall be delivered in accordance with Article 35 2.

- 35 2 Any notice or other document may only be served on, or delivered to, any Member by the Company or by any other Member
- 35 2 1 personally,
- 35 2 2 by sending it through the post in a prepaid envelope addressed to the Member at his registered address,
- 35 2 3 by delivery of it by hand to or leaving it at that address in an envelope addressed to the Member, or
- 35 2 4 except in the case of a share certificate and any notices or other documents to be served or delivered to or by any person pursuant to Articles 12 4 to 17 inclusive and only if an address has been specified by the Member for such purpose, by Electronic Communication
- 35 3 Nothing in Article 35 2 shall affect any provision of the Act requiring offers, notices or documents to be served on or delivered to a Member in a particular way
- 35 4 In the case of joint holders of a Share
- 35 4 1 all notices and other documents shall be given to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders, and
- 35 4 2 any request for consent to the receipt of Electronic Communications shall be sent to the person named first in the register in respect of the joint holding and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders
- 35 5 Any notice or other document may only be served on, or delivered to, the Company by anyone
- 35 5 1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company,
- 35 5 2 by delivering it by hand to its registered office or such other place in the United Kingdom as may from time to time be specified by the Company, or
- 35 5 3 if an address has been specified by the Company for such purpose, by Electronic Communication
- 35 6 Any notice or other document (other than any notice or other document given to the Company including, for the avoidance of doubt, the appointment of a proxy)
- 35 6 1 addressed to the recipient in the manner prescribed by these Articles shall, if sent by post, be deemed to have been served or delivered
- 35 6 1 1 (if prepaid as first class) 24 hours after it was posted, and
- 35 6 1 2 (if prepaid as second class) 48 hours after it was posted,
- 35 6 1 3 (if prepaid as airmail) 72 hours after it was posted,

and in proving such service, it shall be sufficient to prove that the envelope containing such notice or document was properly addressed, prepaid and posted,

35 6 2 not sent by post, but delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been served or delivered on the day it was so delivered or left;

35 6 3 sent by Electronic Communication shall be deemed to have been served or delivered 24 hours after it was sent, and in proving such service it shall be sufficient to produce (in the case of a fax) a transaction report or log generated by a fax machine which evidences the fax transmission and (in other case) a confirmation setting out either the total number of recipients to whom or each recipient to whom the message was sent, as the case may otherwise, be

36. INDEMNITIES

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled every Director, alternate director, secretary and other officer or employee of the Company will be indemnified out of the assets of the Company against any liability (other than any liability arising out of the Investment Agreement) sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under sections 661 and 1157 of the Act in which relief is granted to him by the Court

37. AUDITORS

The "requisite percentage" for the purposes of section 488(2) of the Act is 5 per cent

APPENDIX 1: RATCHET PROVISIONS

Immediately prior to a Realisation Date where the Realisation Value is as set out in column 1 of the table below Article 8.1 shall be applied so that A Ordinary Shares, B Ordinary Shares and D Ordinary Shares are converted into Deferred Shares (pro rata) such that following the conversion the C Ordinary Shares represent the percentage set out in column 2 of the table below as against the aggregate number of Equity Shares in issue

Realisation Value	C Ordinary Shares percentage
Realisation Value is equal to or greater than £6,000,000 but less than £8,500,000	31.00%
Realisation Value is equal to or greater than £8,500,000 but less than £11,500,000	32.50%
Realisation Value is equal to or greater than £11,500,000 but less than £13,500,000	34.00%
Realisation Value is greater than £13,500,000	35.50%