

Company No: 04683451

THE COMPANIES ACTS 1985-1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

- of -

FIRSTASSIST GROUP HOLDINGS LIMITED

(the "Company")

Passed on ^{July 32} ~~May~~ 2007

The following resolution was passed as a Written Resolution by all those members of the Company who at the date of this resolution were entitled to vote on the resolution in accordance with Schedule 15A of the Companies Act 1985 and the following resolution shall for all purposes be as valid and effective as if the same had been passed as a special resolution at a general meeting of the Company duly convened and held

It was resolved that:

the terms of the draft agreement between the Company and the sellers as named therein (the "Agreement") (a copy of which was supplied to each member prior to the passing of this resolution) which provides for the purchase by the Company of 88,000 fully paid "B" shares of 1p each in the capital of the Company for the price specified in the Agreement be and is hereby approved


Company
Secretary

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FRIDAY



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10/08/2007
COMPANIES HOUSE

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326 16-8-07

Company No: 04683451

THE COMPANIES ACTS 1985-1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

- of -

FIRSTASSIST GROUP HOLDINGS LIMITED

(the "Company")

Passed on 2 July 2007

The following resolution was passed as a Written Resolution of the Company on the date set out above in accordance with the Articles of Association which would otherwise have been passed as a Special Resolution

It was resolved that:

- 1) the regulations contained in the document appended hereto as Annex 1 be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company,
- 2) the authorised share capital of the Company be increased from £2,000 to £8,314,000 by the creation of 8,312,000 "A" deferred shares of £1 each having the rights and subject to the restrictions set out at Article 51 of the Articles of Association adopted pursuant to paragraph (1) of this resolution,
- 3) the directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise any and all of the powers of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution, provided that the authority hereby given shall expire five years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority, and
- 4) in accordance with section 95 of the Act, section 89(1) of the Act shall not apply to the allotment of equity securities pursuant to the general authority given for the purposes of section 80 of the Act and the directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they see fit for as long as this resolution shall have effect

326 16-8-07

Company No 4683451

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
FIRSTASSIST GROUP HOLDINGS LIMITED
INCORPORATED ON 2 MARCH 2003

ADOPTED BY SPECIAL RESOLUTION
PASSED ON 17 APRIL 2003
AS AMENDED BY WRITTEN RESOLUTIONS DATED 16
JULY 2003, 23 NOVEMBER 2004 AND 2 JULY 2007



COMPANIES HOUSE

CONTENTS

Clause	Page
1 Interpretation	1
2 Table A	4
3 Share Capital	4
4 "A" And "B" Ordinary Shares	5
5 Deferred Shares	5
6 Investor Director And Chairman	5
7 Ratchet	6
8 Provisions Applying On Every Transfer Of "A" And "B" Ordinary Shares	10
9 Transfer Restrictions For "A" Ordinary Shareholders	11
10 Compulsory Transfer	11
11 Transfer Restrictions For "B" Ordinary Shareholders	15
12 Pre-Emption Rights	16
13 Transfers Which Change Control	19
14 Bring-Along Rights	21
15 Variation Of Class Rights	22
16 General Provisions	23
17 Relationship With Facilities Agreement	33

Company No 4683451

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARE

ARTICLES OF ASSOCIATION

- of -

FIRSTASSIST GROUP HOLDINGS LIMITED

adopted by special resolution passed

on 17 April 2003

as amended by written resolutions dated 16 July 2003, 23 November 2004 and 2 July 2007

1 **INTERPRETATION**

1 1 The following words and expressions shall bear the following meanings in these articles

"A" Ordinary Shareholder means a person entered in the register of members of the Company as the holder from time to time of an "A" Ordinary Share,

"Auditors" means the auditors of the Company from time to time,

"B" Ordinary Shareholder means a person entered in the register of members of the Company as the holder from time to time of a "B" Ordinary Share,

"Board" means the board of directors of the Company from time to time or any duly authorised committee of such board,

"Co-Investment Scheme" means a scheme under which certain officers, employees or partners of an Investor (as defined in the Shareholders' Agreement) or its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Investor would otherwise acquire,

"connected" in the context of determining whether one person is connected with another shall be determined in accordance with the provisions of section 839 of ICTA and a **"person connected"** with another person shall be construed accordingly,

"Controlling Interest" means the transfer (whether through a single transaction or a series of transactions) of 50% or more of the "B" Ordinary Shares in issue to any other entity,

"Facilities Agreement" means the facilities agreement dated 3 April 2003 between (1) the Company as parent, (2) various members of the Group as obligors, and (3) the

Governor and Company of the Bank of Scotland as arranger, agent, security trustee and hedging bank (as amended, supplemented or replaced from time to time),

"FAGL" means FirstAssist Group Limited a company incorporated in England and Wales (registered number 4617115) whose registered address is Marshalls Court, Marshalls Road, Sutton, Surrey SM1 4DU,

"FSMA" means the Financial Services and Markets Act 2000 as amended or its successor legislation,

"Family Member" means in relation to any person, any of his spouse (or widow or widower), children and grandchildren (including adopted children),

"Fund" means any bank, investment trust or investment company, unit trust, building society, industrial provident or friendly society, any other collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5)(a),(b) and (d) of the FSMA (Financial Promotion) Order 2001 (the **"FPO"**), any high net worth company or unincorporated association or high value trust (as defined in article 49(2) (a) to (c) and 49(6) of the FPO), partnership, limited partnership, pension fund or insurance company or any person who is an authorised person under the FSMA, any subsidiary undertaking or parent undertaking of any of the foregoing and any co-investment scheme in relation to any of the foregoing,

"Group" means the Company and its subsidiary undertakings from time to time and **"member of the Group"** is to be construed accordingly,

"ICTA" means the Income and Corporation Taxes Act 1988;

"Investor Director" means a director appointed as such pursuant to article 6,

"Investor" means any holder of "B" Ordinary Shares and **"Investors"** shall be construed accordingly,

"investment company" has the meaning given to it in Appendix 1 of the Listing Rules,

"investment trust" has the meaning given to it in Appendix 1 of the Listing Rules,

"Issue Price" means the aggregate of the amount paid up (or credited as paid up) and any amount credited to the share premium account on the relevant share in the capital of the Company,

"Listing" means (a) together the admission of any of the Company's shares to the Official List maintained by the FSA becoming effective (in accordance with paragraph 3.2.7G of the Listing Rules) and the admission of any of the Company's shares to trading on the LSE's market for listed securities (in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the LSE as amended from time to time), or (b) the admission to trading of any of the Company's shares on the Alternative Investment Market of the LSE becoming effective, or (c) equivalent admission to trading to or permission to deal on any other Recognised Investment Exchange becoming effective,

"Listing Rules" means the rules made by the FSA pursuant to section 73A FSMA, as those rules are amended from time to time,

"Loan Notes" means the £87,160,000 unsecured loan notes issued by FAGL and constituted by the Loan Note Instrument,

"Loan Note Instrument" means the instrument executed by FAGL dated 22 April 2003 constituting the £87,160,000 unsecured loan notes of FAGL,

"LSE" means the London Stock Exchange plc,

"Majority Investors" means the holders of 51% or more of the "B" Ordinary Shares from time to time in issue,

"Market Value" has the meaning given in Article 10 6,

"Ordinary Shareholders" means together the "A" Ordinary Shareholders the "B" Ordinary Shareholders,

"Ordinary Shares" means the "A" Ordinary Shares and the "B" Ordinary Shares in issue from time to time taken together,

"Recognised Investment Exchange" has the meaning ascribed thereto in section 285(1)(a) FSMA,

"Sale" means the transfer (whether through a single transaction or a series of transactions) of 70% or more of the "B" Ordinary Shares in issue to a person and any other person

- (i) who is connected with him,
- (ii) with whom he is acting in concert, as defined in the City Code on Takeovers and Mergers

other than a person who

- (i) is an original party to the Shareholders' Agreement as an Investor,
- (ii) acquired shares pursuant to clause 4 ("Syndication") of the Shareholders' Agreement, or
- (iii) acquired shares pursuant to articles 11 2 to 11 6,

"Shareholders' Agreement" means the agreement dated 3 April 2003 made between (1) the Company, (2) FAGL, (3) the Managers (as defined therein), (4) Barclays Private Equity European Fund "A" and others (5) Barclays Private Equity Limited, as amended from time to time,

"Subordination Deed" means the subordination deed dated on or about 22 April 2003 between (1) the Investors; (2) The Noteholders (as defined in the Loan Note Instrument), (3) Barclays Private Equity Limited, (4) various Group Companies (as defined in the Loan Note Instrument) and (5) in various capacities The Governor and

Company of the Bank of Scotland (as amended, supplemented or replaced from time to time), and

"**Table A**" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (S I 1985 No 805) (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S I 1985 No 1052))

- 1 2 The headings in these articles shall not affect the construction of these articles
- 1 3 Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations
- 1 4 A reference in these articles to a "**transfer**" of shares or any similar expression shall be deemed to include (without limitation)
 - 1 4 1 any sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share) (an "**Interest**"),
 - 1 4 2 the creation of any mortgage, charge, pledge or other encumbrance over any Interest,
 - 1 4 3 the renunciation of a right to be allotted a share by any member entitled to any such allotment,
 - 1 4 4 any direction by a member entitled to an allotment or issue of shares that a share be allotted or issued to some person other than himself or his permitted transferees pursuant to Article 9 2, and
 - 1 4 5 any grant of an option to acquire either or both of the legal and equitable ownership of any share in the capital of the Company by any member entitled to any such share
- 1 5 Where an ordinary resolution of the Company is required for any purpose, a special or an extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is required for any purpose, a special resolution is also effective for that purpose

2 **TABLE A**

- 2 1 The regulations contained in Table A apply to the Company except to the extent that they are excluded or modified by these articles
- 2 2 The first sentence of regulation 24 and regulations 38, 50, 60, 61, 64, 73 to 78 (inclusive), 80, 81, 90, 94 to 98 (inclusive), 115 and 118 of Table A do not apply

3 **SHARE CAPITAL**

The authorised share capital of the Company at the date of adoption of these articles is £8,314,000 divided into

24,000 "A" ordinary shares of 1p each ("**A Ordinary Shares**"),

176,000 "B" ordinary shares of 1p each ("**B" Ordinary Shares**") convertible into deferred shares of 1p each ("**Converted Deferred Shares**"), and

8,312,000 "A" deferred shares of £1 each ("**A" Deferred Shares**")

4 "A" AND "B" ORDINARY SHARES

Except as otherwise provided in these articles, the "A" Ordinary Shares and the "B" Ordinary Shares rank pari passu but they each constitute a separate class of shares

5 RIGHTS OF THE DEFERRED SHARES

5 1 "A" Deferred Shares

5 1 1 Dividend Right

The "A" Deferred Shares shall not be entitled to any dividend or distribution, whether pursuant to these Articles or otherwise

5 1 2 Voting

The "A" Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company by virtue of their holdings of any such "A" Deferred Shares

5 1 3 Repurchase

Subject to the provisions of the Companies Act 1985 (as amended from time to time), the Company shall be entitled to repurchase all of the "A" Deferred Shares in issue from time to time for a sum of £1 in aggregate payable to each holder of such "A" Deferred Shares (as the case may be)

5 1 4 Transfer

The "A" Deferred Shares are not transferable

5 1 5 Capital

The holder of each "A" Deferred Share has the right to receive, after all share capital (including premium) on the Ordinary Shares in issue has been paid, £1 for every £100,000,000,000 of capital returned

5 2 Converted Deferred Shares

5 2 1 Dividend Right

The Converted Deferred Shares shall not be entitled to any dividend or distribution, whether pursuant to these Articles or otherwise

5 2 2 Voting

The Converted Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company by virtue of their holdings of any such Converted Deferred Shares

5 2 3 Repurchase

Subject to the provisions of the Companies Act 1985 (as amended from time to time), the Company shall be entitled to repurchase all of the Converted Deferred Shares in issue from time to time for a sum of £1 in aggregate payable to each holder of such Converted Deferred Shares (as the case may be)

5 2 4 Transfer

The Converted Deferred Shares are not transferable

5 2 5 Capital

The holder of each Converted Deferred Share has the right to receive, after all share capital (including premium) on the Ordinary Shares in issue has been paid, £1 for every £100,000,000,000 of capital returned

6 INVESTOR DIRECTOR AND CHAIRMAN

6 1 The Majority Investors are entitled to appoint two directors to the Board each as an **"Investor Director"**, a non-executive chairman (the **"Chairman"**) and a non-executive director and are entitled to remove any such director and appoint another person in their place. The initial appointments of the Investor Directors shall be made pursuant to the Shareholders' Agreement. Subsequent appointments and removals shall be made by written notice served on the Company. Each such appointment and removal shall take effect forthwith upon such notice being received by the Company.

6 2 The Majority Investor shall have the right to appoint an Investor Director to the board of directors of any subsidiary undertaking of the Company and to any committee of the board of any member of the Group and the provisions of article 6 1 relating to notice shall apply mutatis mutandis to any such appointment.

6 3 The Majority Investors are also entitled to appoint and remove any person (and to appoint another person in his place) as an observer to attend all meetings of the Board. Any such person shall be entitled to receive notice of such meetings of the Board as if he was a director of the board. Any such appointments and removals shall be made by written notice served on the Company.

7 RATCHET

7 1 In the event of a Sale, Listing or a solvent winding-up or dissolution of the Company (**"Winding-Up"**) where the Investor Equity Proceeds exceed the Target Return and the Loan Notes have all been redeemed then immediately prior to but conditional upon such Sale, Listing or Winding-Up (the **"Relevant Date"**) such number of "B" Ordinary Shares shall be converted by reclassification into Converted Deferred Shares as shall result in the holders of "A" Ordinary Shares immediately following such conversion holding a proportion of the issued equity share capital which has a value (by reference to the Exit Value) equal to 10% of the Trigger Equity Proceeds and 15% of the Excess Equity Proceeds.

For the avoidance of doubt, if the Investor Equity Proceeds on the Relevant Date do not exceed the Target Return no "B" Ordinary Shares shall be converted

7 2 For the purposes of this Article 7 the following terms have the meanings set out below -

7 2 1 **"Excess Equity Proceeds"** means Total Equity Proceeds less Trigger Equity Proceeds

7 2 2 **"Total Equity Proceeds"** means the Exit Value pursuant to the Sale or Listing and all cash distributions in respect of the Winding-Up less all costs and expenses incurred by the holders of such shares in connection with the Sale, Listing or Winding-Up (including legal fees, commission, transfer costs, tax payable by the Company and any other third party fees and expenses)

7 2 3 **"Trigger Equity Proceeds"** means the theoretical Total Equity Proceeds which gives the holders of "B" Ordinary Shares (by reference to the amount of the Trigger Equity Proceeds attributable to the "B" Ordinary Shares ignoring the effect of any conversion of the "B" Ordinary Shares pursuant to this Article) the Target Return

7 2 4 **"Investor Equity Proceeds"** means the proportion of the Total Equity Proceeds theoretically attributable to the holders of the "B" Ordinary Shares after taking account of "B" Ordinary Shares converted pursuant to this Article 7

7 2 5 **"Exit Value"** means

(a) in the case of a Listing, the price per share at which ordinary shares in the Company are sold or offered in connection with the Listing (in the case of an offer for sale, being the underwritten price or, if an offer for sale by tender, the striking price under such offer or, in the case of a placing, the price at which shares are sold under the placing) multiplied by the number of ordinary shares which would be in issue immediately following such Listing, but excluding any ordinary shares issued for the purpose of raising additional or replacement capital for the Company as part of the Listing arrangements (whether to refinance the payment of loans or for any other reason whatsoever),

(b) in the case of a Sale only the following

(i) if some or all of the equity share capital of the Company is 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 acquisition, (subject to Article 7 2 5(b)(iv)) such cash sum,

(ii) if the Sale is pursuant to a public cash offer (or public offer accompanied by a cash alternative), (subject to Article 7 2 5(b)(iv)) the cash consideration or cash alternative price of the percentage of the equity share capital sold pursuant to such Sale,

- (iii) if the Sale is by private treaty or public offer and the consideration is or includes the issue of securities (not accompanied by a cash alternative)
 - (1) if the securities rank pari passu with a class of securities already admitted to the Official List maintained by the FSA or dealt in on a Recognised Investment Exchange, in the case of a sale by private treaty, (subject to Article 7.2.5(b)(iv)) the value attributed to such consideration in the related sale agreement for the terms of such offer or, in the case of a Sale following a public offer (or failing any such attribution in the related sale agreement), by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the five Business Days prior to the day on which the offer for or intention to acquire the Company is first announced by the proposed purchaser (in either case, after expenses, fees and tax payable by the Company), or
 - (2) if the securities do not rank pari passu with such a class, the value of such securities (the "**Value**") as determined by the Ratchet Expert (as defined in Article 7.7), and
- (iv) if following completion of the Sale the Investors will hold Ordinary Shares, the "**Exit Value**" for such Sale shall include the value of such shares, which shall be calculated as the same value per share as is attributed to the Ordinary Shares pursuant to this Article 7.2.5(b) which will be sold pursuant to the Sale,
- (v) to the extent that the Sale includes an element of deferred consideration, its value shall be the present value of such deferred consideration based on a discount rate of 30% per annum and to the extent that the Sale includes an element of contingent consideration which can only be ascertained by reference to the achievement of future financial targets set out in the sale agreement, such consideration shall be disregarded for the purposes of the calculation of the Exit Value, and
- (c) in the case of a Winding-Up the net distributions received by the holders of "A" Ordinary Shares and "B" Ordinary Shares,

calculated on a fully diluted basis (ie taking account of all shares to be issued on or before the Relevant Date) and after taking account of the conversion of "B" Ordinary Shares pursuant to this Article

7.2.6 "**Target Return**" means an amount equal to the greater of

- (i) Investment Cost x 2 (the "**Investment Cost Multiple**"), and
- (ii) A Total Fund Return of 30% or more

7 3 "Total Fund Return" shall be calculated as follows

7 3 1 In respect of each full or partial month from the date of adoption of these Articles to the Relevant Date inclusive there shall be ascertained

- (a) the total amount in cash of the Investment Cost that month, and
- (b) the aggregate, for that month, of the total amount of all cash received by the Investors from the Company in respect of any "B" Ordinary Share or other share capital in the Company held by them and all cash received by the Investors from any member of the Group or any third party in respect of loans (if any) made by the Investors to the Company or any member of the Group and any loan capital issued by the Company or any member of the Group, including any repayments, redemptions or purchases of share capital and including any fees paid to the Investors investment managers or advisers (including, without limitation, Barclays Private Equity Limited) and any tax credit arising in respect of distributions

The figure which results from deducting (a) from (b) above is referred to below as the "cash flow for that month"

7 3 2 For the purpose of this Article 7 in calculating the cash flow arising on the Relevant Date, the Investors shall be deemed to have received in cash on that day, and accordingly there shall be included in the figure to be ascertained under Article 7 3 1(b)

- (a) that proportion of the notional Exit Value of the Company which would be attributable to the shares in the capital of the Company held by the Investors on the Relevant Date on the assumption that any conversions of shares under Article 7 1 had taken place, and
- (b) the amount paid on the Relevant Date by the Company to the Investor in repayment of any loans advanced to the Company or any of its subsidiaries including any repayment of the Loan Notes by the Investors, together with any accrued interest and other costs payable to the Investor on repayment of such loans

7 3 3 The Total Fund Return is "r" where "r" is the percentage per annum such that the sum of the amounts calculated in accordance with the following formula and ascertained pursuant to this Article 7 for each full or partial month from the date of adoption of these Articles to the Exit Date, inclusive, is zero

$$\frac{\text{Cash flow for that month}}{(1 + r)^n}$$

$$\text{where } n = \frac{t - 1}{12}$$

and where t is 1 in respect of dates between the date of adoption of these Articles and the final day of the month in which these Articles are adopted, 2 in respect of dates in the subsequent calendar month, 3 in respect of dates in the next subsequent calendar month, and so on

7 3 4 **"Investment Cost"** means the amount subscribed and paid up on the date of adoption of these Articles by the Investors in respect of the "B" Ordinary Shares and in respect of the Loan Notes together with any additional amounts invested in or advanced to the Company or any group undertaking of the Company from time to time by the Investors whether by way of share capital, loan or loan capital or any other form of commitment including by way of guarantee of any such company's obligations and including any commitment to invest and any such subscription monies used by the Company to pay fees, costs or expenses (together referred to as **"Relevant Securities"**)

7 4 Each such conversion of the "B" Ordinary Shares shall be made amongst the holders thereof pro rata as nearly as possible to their then holdings of "B" Ordinary Shares

7 5 On conversion the Company shall cancel the share certificate of the shareholder concerned and, without charge, issue a fresh certificate in respect of any Converted Deferred Shares created by the conversion and any "B" Ordinary Shares represented by that certificate and remaining outstanding

7 6 For the purposes of this Article 7 the number of "B" Ordinary Shares to be converted shall either be agreed between the holders of not less than 50% in nominal value of the "B" Ordinary Shares on the one hand and the holders of not less than 50% in nominal value of the "A" Ordinary Shares on the other hand or, in the event of no agreement within 7 days of the Relevant Date, determined and certified by the Ratchet Expert as referred to in Article 7 7

7 7 If the number of "B" Ordinary Shares to be converted or the Value pursuant to Article 7 2 5(b)(iii) is not agreed they shall immediately be referred to an independent chartered accountant (the **"Ratchet Expert"**) for determination and certification The expert shall be an independent chartered accountant of not less than five years' standing who shall be nominated by agreement between the holders of not less than 50% in nominal value of the "B" Ordinary Shares and 50% in nominal value of the "A" Ordinary Shares and failing such nomination within 3 days of this expert mechanism being invoked as may be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the request of any member of the Board Upon being nominated, the Ratchet Expert shall determine and certify the number of "B" Ordinary Shares to be converted or the Value, shall act as an expert and not an arbitrator and shall (save in the case of manifest error) be conclusive and binding on the Company and its members The costs of the Ratchet Expert shall be borne by the party against whom the Ratchet Expert's decision should find or to the extent the Ratchet Expert does not find in favour of either party, the Company

7 8 Article 7 will cease to apply immediately following the occurrence of the first to occur of a Sale, Listing or Winding-Up whether or not there has been any conversion of "B" Ordinary Shares

8 PROVISIONS APPLYING ON EVERY TRANSFER OF "A" AND "B" ORDINARY SHARES

8 1 The directors shall not register a transfer of "A" Ordinary Shares or "B" Ordinary Shares unless

8 1 1 the transfer is permitted by articles 9 or 11 or has been made in accordance with articles 10 or 12 to 14 (inclusive), and

8 1 2 the proposed transferee has entered into a deed of adherence to the Shareholders' Agreement, in the form required by that agreement

8 2 The "A" Ordinary Shareholders are not entitled to transfer "A" Ordinary Shares unless the transfer is permitted by article 9 or has been made in accordance with articles 10, 13 or 14

8 3 The "B" Ordinary Shareholders are not entitled to transfer "B" Ordinary Shares unless the transfer is permitted by article 11 or has been made in accordance with articles 12 to 14 (inclusive)

8 4 For the purpose of ensuring that a transfer of "A" Ordinary Shares or "B" Ordinary Shares is permitted under these articles or that no circumstances have arisen whereby a notice is required to be or ought to have been given under these articles or that an offer is required to be or ought to have been made pursuant to article 13 3, the Board may, and shall if so requested by an Investor Director, require any shareholder to procure that such person as the Board or the Investor Director may reasonably believe to have information relevant to such purpose, provides the Company with such information and evidence as the Board (or the Investor Director) may reasonably think fit regarding any matter which they deem relevant to such purpose Pending the provision of any such information the Board shall be entitled to refuse to register any relevant transfer

9 TRANSFER RESTRICTIONS FOR "A" ORDINARY SHAREHOLDERS

No "A" Ordinary Share may be transferred other than

9 1 with the written consent of the Investor Director,

9 2 to a Family Member of his who has attained the age of 18,

9 3 when required by article 10,

9 4 to the personal representatives of an "A" Ordinary Shareholder who has died and who was an employee of any member of the Group once the "A" Ordinary Shareholder's personal representatives can no longer be bound to sell those shares pursuant to article 10,

9 5 on and after Listing in accordance with the provisions of any underwriting agreement entered into in connection with the Listing,

9 6 in acceptance of an offer by a proposed transferee made under article 13, or

9 7 when required by article 14, or

9 8 to the Company in accordance with the provisions of the Act and with the consent of an Investor Director

10 **COMPULSORY TRANSFER**

10 1 This article applies when an employee of any member of the Group who

10 1 1 is an "A" Ordinary Shareholder, and/or

10 1 2 has transferred "A" Ordinary Shares to a Family Member

ceases for any reason to be an employee of any member of the Group and does not continue in such role in relation to any other member of the Group

10 2 Within two months after the date of such cessation or termination (the "**Termination Date**"), an Investor Director may serve notice (the "**Sale Notice**") on the "A" Ordinary Shareholder (or his personal representatives in the event of his death) and/or his Family Member (each a "**Compulsory Seller**" and together the "**Compulsory Sellers**") requiring such person to offer some or all of the "A" Ordinary Shares of which such person is the registered holder or to which he is entitled whether as a result of his holding of "A" Ordinary Shares or otherwise (the "**Sale Shares**") to

10 2 1 a person or persons intended to take the employee's place, or

subject to any recommendation by the Remuneration Committee,

10 2 2 any of the existing employees of any member of the Group,

10 2 3 an employees' share scheme of the Group,

10 2 4 subject always to article 10 2 5, any person or persons approved by the Investor Director provided such person shall not be a holder of "B" Ordinary Shares, and/or

10 2 5 notwithstanding the provisions of article 10 2 4 above, any other person or persons nominated by one of the Investor Directors for the purposes of holding the Sale Shares until an employee or employees of any member of the Group is or are identified and approved by the Remuneration Committee,

(each on "**Offeree**") The Sale Notice may reserve to the Investor Director the right to finalise the identity of the Offeree once the price for the Sale Shares has been agreed or certified

10 3 The Sale Shares shall be transferred by the Compulsory Seller to the Offeree identified by the Investor Director free from all liens, charges and other encumbrances and together with all rights attaching to the Sale Shares on the terms set out in articles 10 4 to 10 9 (inclusive)

10 4 The price for each Sale Share (the "**Sale Price**") shall be the price agreed between the Compulsory Seller and the Investor Director or, if they do not agree a price within 14 days of the date of the Sale Notice, the price certified by the Auditors, acting as experts and not as arbitrators, to be

10 4 1 the lower of (1) the Issue Price of a Sale Share (or where the Sale Shares were originally acquired by the Compulsory Seller by way of transfer rather than allotment, the lower of the Issue Price and the amount paid by such Compulsory Seller on a transfer) and (2) Market Value of a Sale Share on the Termination Date if the Compulsory Seller is a Bad Leaver,

10 4 2 the Market Value of a Sale Share on the Termination Date if the Compulsory Seller is a Good Leaver, or

10 4 3 if the Compulsory Seller is an Early Leaver

(i) until (and including) the expiration of 30 months from the date of adoption of these articles, the Issue Price, or

(ii) after 30 months from the date of adoption of these articles, Market Value,

The Auditors shall be instructed to certify the price as soon as possible after being instructed by the Company to do so and their decision shall be final and binding on the parties (save in the case of fraud or manifest error) The costs of the Auditors shall be paid by the Company

If the Compulsory Seller's employment commences later than the date of adoption of these articles, the relevant period for the purposes of article 10 4 3 shall be the expiration of 30 months from the date of commencement of employment

10 5 If the Auditors are required to determine Market Value pursuant to Article 10 4, the provisions set out below will apply

10 6 Market Value will be determined by the Auditors first valuing the Company as a whole

10 6 1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,

10 6 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,

10 6 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, and

10 6 4 disregarding the fact that the shares are not freely marketable

10 7 Having valued the Company as a whole, the Auditors will determine the Market Value of the Sale Shares concerned

10 7 1 having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company)

(a) any amounts due to the holders of the Loan Notes (whether in respect of redemptions or arrears or accruals of interest),

- (b) any arrears, accruals or deficiencies of dividend on Ordinary Shares,
- 10 7 2 disregarding whether the shares concerned represent a majority or a minority interest,
- 10 7 3 disregarding the rights and restrictions attached to the shares concerned in respect of income, capital and transfer, and
- 10 7 4 having regard to any value attaching to such shares by reason of the ratchet provisions of these articles
- 10 8 The costs of the Auditors for the determination of Market Value shall be borne 90% by the Company and 10% by the Compulsory Seller unless the Market Value determined by the Auditors varies by more than 50% from that value proposed by either the Compulsory Seller or the Company at article 10 4, in which case, the party whose proposal varies the most from Market Value shall bear all of the Auditors' costs
- 10 9 Within 7 days of the Sale Price being agreed or certified
 - 10 9 1 the Company shall notify the Compulsory Seller of the name and address of the Offeree and the number of Sale Shares to be offered to such person, and
 - 10 9 2 the Company shall serve notice on the Offeree specifying
 - (a) the number of Sale Shares on offer to him,
 - (b) the aggregate Sale Price, and
 - (c) the date, between 7 and 14 days after the date of the notice, on which the sale and purchase of the Sale Shares is to be completed (the "**Completion Date**")
- 10 10 The Compulsory Seller shall deliver to the Company a duly executed stock transfer form in respect of the Sale Shares together with the relevant share certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Board) by the Completion Date On the Completion Date the Company shall pay the aggregate Sale Price to
 - 10 10 1 any third party provider of finance to procure the discharge of security over the Sale Shares, and
 - 10 10 2 the balance (if any) to the Compulsory Seller

Such payment shall be made in cash or by bankers draft The Company's receipt for the aggregate Sale Price shall be a good discharge to the Offeree
- 10 11 If a Compulsory Seller fails to deliver to the Company by the Completion Date duly executed stock transfer forms for all of the Sale Shares which he is due to transfer the Board may (and shall if requested by an Investor Director) authorise any director to execute, complete and deliver in the name of and on behalf of the Compulsory Seller a transfer of the Sale Shares to the relevant Offeree to the extent the Offeree has, by the Completion Date, put the Company in funds to pay the aggregate Sale Price for the Sale Shares offered to him The Board shall then authorise registration of the transfer once

appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender to the Company his share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Sale Shares whereupon he shall be entitled to the aggregate Sale Price for the Sale Shares transferred by him.

10.12 A "**Bad Leaver**" means a person who is not a Good Leaver or Early Leaver.

10.13 A "**Good Leaver**" means a person

10.13.1 whose contract of employment is terminated by reason of death, permanent ill-health or disability (in each case which, in the reasonable opinion of the Majority Investors, is sufficiently serious to prevent the relevant person from carrying out his normal duties) or retirement at normal retirement age or who has been wrongfully dismissed, or

10.13.2 whose contract of employment is terminated by reason of a subsidiary of the Company for which the relevant person carries out the majority of his normal duties ceasing to be within the Group without the individual continuing as an employee or director of any other member of the Group, or

10.13.3 who does not fall within article 10.13.1 and 10.13.2 above, but is determined by an Investor Director to be a Good Leaver.

10.14 An "**Early Leaver**" means a person whose employment ceases by virtue of redundancy or unfair dismissal (other than in circumstances justifying summary dismissal).

10.15 Unless an Investor Director stipulates otherwise in writing, any shares held by a Compulsory Seller on the Termination Date (and any shares issued to a Compulsory Seller after the Termination Date whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Sale Shares by the Compulsory Seller) shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting of the Company or at any meeting of the holders of any class of shares in the capital of the Company with effect from the Termination Date (or, where appropriate, the date of issue of such shares, if later) and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members. Such right shall be restored immediately upon

10.15.1 the Company registering a transfer of the Sale Shares pursuant to this article 10,
or

10.15.2 a Sale or Listing.

10.16 Unless an Investor Director otherwise agrees, any notice relating to the transfer of the Sale Shares or any of them in force at the Termination Date shall immediately be cancelled (unless all the shares subject to it have already been sold) and no further notice shall be issued or be deemed to be issued in respect of the Sale Shares except pursuant to this article 10.

- 10 17 No "A" Ordinary Shares to which this article applies shall be transferred pursuant to article 9 until the relevant "A" Ordinary Shareholder can no longer be bound to sell them under this article

11 **TRANSFER RESTRICTIONS FOR "B" ORDINARY SHAREHOLDERS**

No "B" Ordinary Share may be transferred other than

- 11 1 with the written consent of the holders of 70% or more of the "B" Ordinary Shares in issue,

- 11 2 in the case of a "B" Ordinary Shareholder which is an undertaking, to a group undertaking of the transferor if the transferee gives an undertaking to the Company that if the transferee is to cease to be a group undertaking of the transferor, all its shares in the Company will, before the cessation, be transferred to another group undertaking of the transferor who gives an equivalent undertaking to the Company,

- 11 3 in the case of a holder of any "B" Ordinary Shares which is a Fund or by its trustee, custodian or nominee or by an entity wholly or substantially wholly owned by any Fund (an "**Investment Holding Company**") or by any entity co-investing alongside such Fund (a "**Co-investor**")

11 3 1 to any trustee, nominee or custodian for such fund and vice versa,

11 3 2 to any unit holder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such fund,

11 3 3 to any other Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such fund,

11 3 4 to any Co-investor or its trustee, nominee, or custodian thereof, or

11 3 5 to any Investment Holding Company or any trustee, nominee or custodian thereof

provided that a Fund may not transfer a Controlling Interest to any Fund which competes with the business carried on by the Group at the date of the adoption of these Articles,

- 11 4 to a trustee, nominee, custodian or to a member of the same group of any of the persons referred to in articles 11 3 1 to 11 3 3 (inclusive) above,

- 11 5 in the case of a "B" Ordinary Shareholder which is an investment trust whose shares are listed on the LSE to another such investment trust which is also managed by the manager of the "B" Ordinary Shareholder,

- 11 6 to a Co-Investment Scheme,

- 11 7 in the case of a Co-Investment Scheme which holds "B" Ordinary Shares through another undertaking to

11 7 1 another undertaking which holds or is to hold shares for the Co-Investment Scheme, or

- 11 7 2 the officers, employees or partners entitled to the "B" Ordinary Shares under the Co-Investment Scheme,
- 11 8 on and after Listing in accordance with the provisions of any underwriting agreement entered into in connection with the Listing, and
- 11 9 in acceptance of an offer by a proposed transferee made under article 13, or
- 11 10 when required by article 14, or
- 11 11 to the Company in accordance with the provisions of the Act, or
- 11 12 to any other Investor,

Notwithstanding the provisions of any other article, the transfers set out in this article 11 (other than article 11 1) shall be permitted without the requirement to go through the pre-emption procedure in article 12

12 **PRE-EMPTION RIGHTS**

- 12 1 A "B" Ordinary Shareholder (a "**Selling Shareholder**") who wishes to transfer any "B" Ordinary Shares in circumstances other than those referred to in article 11 (except article 11 1) shall serve written notice on the Company (the "**Sale Notice**") stating the number of shares it wishes to transfer (the "**Sale Shares**") and its asking price for each share (the "**Asking Price**")
- 12 2 The Selling Shareholder may specify in the Sale Notice that it is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless offers are received for all of them
- 12 3 The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the terms set out in the Sale Notice and on the following additional terms in each case, which the Company shall notify in writing to the other "B" Ordinary Shareholders within 7 days of the date of the Sale Notice
- 12 3 1 the Sale Shares are to be sold free from all liens, charges and other encumbrances and together with all rights attaching to them,
- 12 3 2 each of the other "B" Ordinary Shareholders is entitled to buy such number of Sale Shares as reflects, as nearly as possible, the nominal amount of their holdings of "B" Ordinary Shares at the date of the Sale Notice, a "B" Ordinary Shareholder is entitled to buy fewer Sale Shares than his proportional entitlement,
- 12 3 3 "B" Ordinary Shareholders may offer to buy any number of the "B" Ordinary Shares that are not accepted by the other "B" Ordinary Shareholders (the "**Excess Shares**"),
- 12 3 4 any offer by the "B" Ordinary Shareholders to buy some or all of the Sale Shares shall be made in writing to the Company within 21 days of the date of the Company's notice (the "**Closing Date**"), failing which the "B" Ordinary Shareholder shall be deemed to have declined the offer, and

- 12 3 5 on the Closing Date
- (i) the Sale Notice shall become irrevocable, and
 - (ii) each offer made by a "B" Ordinary Shareholder to acquire Sale Shares shall become irrevocable
- 12 4 If the Company receives offers for more "B" Ordinary Shares than the number of Sale Shares, each "B" Ordinary Shareholder who offered to buy Excess Shares shall be deemed (so far as practicable and without exceeding the number of shares which each such "B" Ordinary Shareholder shall have offered to purchase) to have offered to purchase a number of Excess Shares reflecting, as nearly as possible, the number of Excess Shares he offered to buy as a proportion of the total number of Excess Shares for which offers were received
- 12 5 Within 7 days after the Closing Date, the Company shall notify the result of the offer to the Selling Shareholder and to those "B" Ordinary Shareholders who offered to buy Sale Shares and, if any Sale Shares are to be sold pursuant to the offer
- 12 5 1 the Company shall notify the Selling Shareholder in writing of the names and addresses of the "B" Ordinary Shareholders who are to buy Sale Shares and the number to be bought by each,
 - 12 5 2 the Company shall notify each "B" Ordinary Shareholder in writing of the number of Sale Shares he is to buy, and
 - 12 5 3 the Company's notices shall state a place and time, between 7 and 14 days after the date of the notice, on which the sale and purchase of the Sale Shares is to be completed and the Selling Shareholder shall be obliged to transfer such Sale Shares upon payment of the Asking Price for each such share. However, if the Sale Notice specifies that the Selling Shareholder is only willing to transfer all the Sale Shares and the Company does not receive offers for all the Sale Shares, then the provisions of article 12 7 shall apply
- 12 6 If the Selling Shareholder fails to transfer any Sale Shares in accordance with article 12 5, the Board may (and shall if so requested by an Investor Director) authorise any director to execute, complete and deliver in the name of and on behalf of the Selling Shareholder a transfer of the Sale Shares to the "B" Ordinary Shareholders concerned against receipt by the Company of the aggregate Asking Price due from the "B" Ordinary Shareholder(s) concerned. The Company shall hold such sums in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the aggregate Asking Price due from a "B" Ordinary Shareholder in respect of the Sale Shares to be acquired by him shall be a good discharge to the relevant "B" Ordinary Shareholder. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender to the Company his share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Sale Shares to be transferred by him whereupon he shall be entitled to the Asking Price for the relevant Sale Shares. If such certificate shall comprise any shares which the Selling Shareholder

has not become bound to transfer as aforesaid, the Company shall issue to the Selling Shareholder a new certificate for such shares

- 12 7 If, by the Closing Date, the Company has not received offers for all the Sale Shares, the Selling Shareholder may within the next two months transfer the Sale Shares for which offers were not received (or, if the Sale Notice stated that he was only willing to transfer all the Sale Shares, all the Sale Shares) to any person at no less than the Asking Price and otherwise on terms no more favourable than those specified in the Company Notice
PROVIDED THAT:

12 7 1 the Board shall be entitled to refuse registration of any proposed transferee if he is reasonably considered by the Majority Investors to be a competitor of the business of the Group or a person connected with such a competitor (or a nominee of either),

12 7 2 if the Selling Shareholder stipulated in the Sale Notice that he was only willing to transfer all the Sale Shares, the Selling Shareholder shall not be entitled, without the written consent of the Majority Investors, to sell only some of the Sale Shares to such person or persons,

12 7 3 the Board shall refuse registration of the proposed transferee if such transfer obliges the Selling Shareholder to procure the making of an offer pursuant to article 13 3, until such offer has been made and completed

13 TRANSFERS WHICH CHANGE CONTROL

- 13 1 This article applies in circumstances other than those referred to in article 13 2 when a proposed transfer of "A" Ordinary Shares or "B" Ordinary Shares would, if registered, result in a person and any other person

13 1 1 who is connected with him, or

13 1 2 with whom he is acting in concert, as defined in the City Code on Takeovers and Mergers,

(each being "**a member of the purchasing group**") holding or increasing a holding of Ordinary Shares carrying the right to 50% or more of the total number of votes which may be cast on a poll at a general meeting of the Company

- 13 2 This article does not apply if the transfer of shares is

13 2 1 permitted by articles 9 2 to 9 6 (inclusive),

13 2 2 permitted by articles 11 2 to 11 7 (inclusive) and articles 11 10 and 11 11,

13 2 3 to a person who is an original party to the Shareholders' Agreement as an Investor, or

13 2 4 to a person who has acquired shares pursuant to clause 4 ("**Syndication**") of the Shareholders' Agreement

- 13 3 No transfer to which this article applies may be made or registered unless the proposed transfer is to be made in response to a bona fide arms length offer and the proposed transferee has made a bona fide arms length offer in writing (the "Offer") to buy all the other Ordinary Shares (including any Ordinary Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into Ordinary Shares in existence at the date of such offer) on the terms set out in articles 13 4 and 13 5 (if applicable) (unless, in the case of a particular member less favourable terms are agreed to in writing by that member) and the Offer has closed and (where appropriate) has become unconditional and each accepted Offer has been completed, unless failure to complete is the fault of the offeree and any principal amounts together with accrued interest outstanding under the Loan Note Instrument have been repaid
- 13 4 Any transfer of Ordinary Shares pursuant to this article shall not be subject to any other restrictions on transfer contained in the remaining articles
- 13 5 The terms of the proposed transferee's offer shall be that
- 13 5 1 the offer shall be open for acceptance for at least 21 days, and
- 13 5 2 the consideration for each "A" Ordinary Share and each "B" Ordinary Share shall be equivalent in both amount and form and shall be the higher of
- (i) the highest consideration offered for each "A" Ordinary Share or "B" Ordinary Share whose proposed transfer has led to the offer, and
- (ii) the highest consideration paid by any member of the purchasing group for an "A" Ordinary Share or a "B" Ordinary Share in the twelve months up to the date of the offer (exclusive of stamp duty, stamp duty reserve tax and commission),
- taking into account any adjustment appropriate because of the implementation of article 7 and such offer shall include an undertaking by the offeror that subject to Article 13 8 neither it nor any person acting by agreement or understanding with it has entered into more favourable terms or has agreed more favourable terms with any other member for the purchase of Ordinary Shares
- 13 6 The proposed transferee's offer may be conditional on the offer resulting in members of the purchasing group holding or increasing their aggregate shareholding to a specified proportion of the "A" Ordinary Shares and/or "B" Ordinary Shares in issue
- 13 7 Any dispute on the appropriate consideration for an "A" Ordinary Share or a "B" Ordinary Share shall be referred to the Auditors, acting as experts and not as arbitrators. The decision of the Auditors shall be final and binding on the parties (save in the case of fraud or manifest error). The Auditors' terms of reference shall be to determine the matters in dispute within 30 days of their appointment and the parties shall each provide the Auditors with all information relating to the consideration which the Auditors reasonably require and the Auditors shall be entitled (to the extent they consider it appropriate) to base their determination on such information. Any shareholder wishing

to participate in the offer shall pay half the Auditors' costs and the holders of the shares in dispute with the proposed transferee shall pay the other half

13 8 For the avoidance of doubt, "consideration" for the purposes of article 13 5 above

- (i) subject always to the terms of article 13 8(ii) shall be construed as meaning the value or worth of the consideration regardless of the form of the consideration, and
- (ii) shall exclude any offer to subscribe or acquire any share or debt instrument in the capital of any member of the purchasing group made to an Ordinary Shareholder if
 - (a) such offer to subscribe or acquire is an alternative (whether in whole or in part) or in addition to the consideration offered, and
 - (b) the consideration offered to all Ordinary Shareholders is of itself on arms length terms in accordance with article 13 1

13 9 The Company shall notify the holders of the Ordinary Shares of the terms of any offer extended to them pursuant to article 13 3 forthwith upon receiving notice of the same from the proposed transferee whereupon any holder of Ordinary Shares (a "**Selling Shareholder**") who wishes to transfer Ordinary Shares to the proposed transferee pursuant to the terms of the offer shall serve notice on the Company (the "**Transfer Notice**") at any time before the proposed transferee's offer ceases to be open for acceptance (the "**Closing Date**") stating the number of shares it wishes to transfer (the "**Transfer Shares**")

13 10 The Selling Shareholder may specify in the Transfer Notice that

13 10 1 it is only willing to transfer all the Transfer Shares, in which case no Transfer Shares can be sold unless offers are received for all of them, and/or

13 10 2 the Transfer Shares can only be transferred if a specified proportion of all "A" Ordinary Shares and/or "B" Ordinary Shares in issue are transferred at the same time

13 11 The Transfer Notice shall make the Company the agent of the Selling Shareholder for the sale of the Transfer Shares on the terms of the proposed transferee's offer and on any terms specified in the Transfer Notice

13 12 Within 7 days after the Closing Date

13 12 1 the Company shall notify the proposed transferee in writing of the names and addresses of the Selling Shareholders who have accepted the offer made by the proposed transferee,

13 12 2 the Company shall notify each Selling Shareholder in writing of the number of Transfer Shares which he/it is to dispose of and the identity of the transferee, and

13 12 3 the Company's notices shall state the time and place, between 7 and 14 days after the Closing Date, on which the sale and purchase of the Transfer Shares held by each Selling Shareholder is to be completed

13 13 If any Selling Shareholder does not transfer his respective Transfer Shares in accordance with article 13 11 the Board may authorise any director to execute, complete and deliver in the name of and on behalf of the Selling Shareholders a transfer of the Transfer Shares to the relevant member of the purchasing group against receipt by the Company of the consideration for each Sale Share. The Company shall hold such consideration in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the consideration shall be a good discharge to the relevant member of the purchasing group. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender to the Company its share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Transfer Shares to be transferred by him whereupon the defaulting Selling Shareholder shall be entitled to the consideration for the relevant Transfer Shares

14 BRING-ALONG RIGHTS

14 1 If any transfers of "A" Ordinary Shares or "B" Ordinary Shares pursuant to articles 9 1, 11 1, 12 and/or 13 result in members of the purchasing group holding or increasing their shareholding to 50% or more of the "B" Ordinary Shares in issue as a result of a bona fide arms length offer, the members of the purchasing group may, by serving a notice (a "**Compulsory Purchase Notice**") on each other shareholder holding Ordinary Shares (each a "**Minority Shareholder**"), require each Minority Shareholder to transfer all the Ordinary Shares held by him (free from all liens, charges and other encumbrances and together with all rights then attaching thereto) to one or more persons identified in the Compulsory Purchase Notice (each an "**Offeree**") at the consideration specified in article 13 5 2 on the date specified in the Compulsory Purchase Notice (the "**Completion Date**") being not less than 14 days after the date of the Compulsory Purchase Notice

14 2 The shares subject to the Compulsory Purchase Notices shall be sold and purchased in accordance with the following provisions, namely

14 2 1 on or before the Completion Date each Minority Shareholder shall deliver to the Company duly executed stock transfer forms for the Ordinary Shares which are the subject of the Compulsory Purchase Notice and which are held by them (the "**Minority Shares**"), together with the relevant share certificates (or an indemnity in respect thereof in a form satisfactory to the Board). On the Completion Date (but to the extent only that the Offerees have put the Company in the requisite funds) the Company shall pay the Minority Shareholders, on behalf Offeree the price for the Minority Shares held by them. The Company's receipt for the price shall be a good discharge to the Offerees. The Company shall hold any funds received from the Offerees in trust for the Minority Shareholders without any obligation to pay interest, and

14 2 2 if a Minority Shareholder fails to deliver duly executed stock transfer forms for the Minority Shares held by him to the Company by the Completion Date, the

Board may (and will if so requested by the Investor Director) authorise any director to execute, complete and deliver in the name of and on behalf of the Minority Shareholder a transfer of the Minority Shares to each Offeree to the extent that the Offeree has, by the Completion Date, put the Company in funds to pay for the Minority Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Minority Shareholders shall surrender to the Company his share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Minority Shares formerly held by him whereupon he shall be entitled to the price for the Minority Shares formerly held by him.

14.3 Whilst this article actively applies to the Ordinary Shares of a Minority Shareholder, those shares may not be transferred otherwise than under this article.

14.4 On the Completion Date the Company shall repay all amounts outstanding under the Loan Note Instrument in accordance with article 13.3 and the terms of the Loan Note Instrument.

14.5 Article 12 does not apply to transfers of shares made under this article.

15 VARIATION OF CLASS RIGHTS

15.1 The rights attaching to the "A" Ordinary Shares shall only be adversely varied or abrogated with the consent in writing of the holders of not less than 75 per cent of the "A" Ordinary Shares or by an extraordinary resolution passed at a separate class meeting of the holders of the "A" Ordinary Shares. Any variation which does not adversely affect their rights shall not require such consent. Any variation of these articles of association which does not expressly affect the rights of the "A" Ordinary Shares but which does adversely affect the value of the "A" Ordinary Shares relative to the "B" Ordinary Shares shall be deemed to be a variation of the rights attaching to the "A" Ordinary Shares.

15.2 The rights attaching to the "B" Ordinary Shares shall only be adversely varied or abrogated with the consent in writing of the holders of not less than 75 per cent of the "B" Ordinary Shares or by an extraordinary resolution passed at a separate class meeting of the holders of the "B" Ordinary Shares. Any variation which does not adversely affect their rights shall not require such consent. Any variation of these articles of association which does not expressly affect the rights of the "B" Ordinary Shares but which does adversely affect the value of the "B" Ordinary Shares relative to the "A" Ordinary Shares shall be deemed to be a variation of the rights attaching to the "B" Ordinary Shares.

15.3 The provisions of these articles relating to general meetings of the Company or to the proceedings at such meetings shall, mutatis mutandis, apply to any separate meeting of the holders of any class of shares except that

- (i) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (unless all the shares of any class are registered in the name of a single shareholder in which case the

quorum shall be that person, his proxy or duly authorised representative of such shareholder),

- (ii) at any adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy,
- (iii) every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him, and
- (iv) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy

16 GENERAL PROVISIONS

16 1 Share Certificates

Regulation 6 of Table A is modified by the inclusion of the following words after the words "with the seal" in the second sentence of regulation 6 "or shall be signed by a director and the secretary of the Company, or by two directors of the Company "

16 2 Lien

16 2 1 Regulation 8 of Table A is modified by the deletion of the words "(not being a fully paid share)"

16 2 2 The lien conferred by regulation 8 of Table A shall apply to all shares, whether fully paid or not, and to all shares registered in the name of any person under a liability (whether actual or contingent) whether he shall be the sole registered holder of such shares or one of two or more joint holders of such shares and regulation 8 of Table A shall be construed accordingly

16 3 Purchase of Own Shares

Regulation 35 of Table A shall be modified by the deletion of the words "otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares" and the substitution for them of the words ", whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise"

16 4 General Meetings

16 4 1 Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days" and by the insertion of the words "or the Investor Director acting alone" after the second word of that regulation

16 4 2 A general meeting may consist of a conference between members some or all of whom are in different places provided that each member who participates is able

- (i) to hear each of the other participating members addressing the meeting, and

- (ii) 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

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 shall 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 to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives

16.5 Notice of General Meetings

An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution must be called by at least 21 clear days' notice. All other extraordinary general meetings must be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed.

16.5.1 in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting, and

16.5.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority (i) together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, together holding not less than 95 per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify that the meeting is an annual general meeting.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

16.6 Proceedings at General Meetings

16.6.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and for its duration. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised

representative of a corporation shall be a quorum. If a meeting is adjourned pursuant to regulation 41 of Table A because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour of the time set for that meeting, the members present shall be a quorum.

16.6.2 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

16.6.3 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly.

16.6.4 Regulation 51 of Table A is amended by replacing the first and second sentences with the following words: "A poll demanded shall be taken forthwith."

16.6.5 Regulation 53 of Table A is modified by the addition of the following words after the words "each member": "(or by any director or the secretary of a corporation who is a member)" and by the addition at the end of the first sentence of the following sentence: "If a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."

16.7 Votes of Members

16.7.1 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be construed accordingly.

16.7.2 Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase ", unless the directors otherwise determine,"

16.7.3 Regulation 59 of Table A is modified by the addition at the end of the second sentence of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it."

16.7.4 An instrument appointing a proxy must be in writing in any usual form or in any other form which the directors may approve and must be executed by or on behalf of the appointor.

16.7.5 Regulation 62 of Table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

16 8 Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one

16 9 Alternate Directors

16 9 1 The Investor Directors may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director That person need not be approved by resolution of the directors and regulation 65 of Table A is modified accordingly In regulation 67 of Table A the words "but, if" and those words which follow to the end of the regulation shall be deleted

16 9 2 An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings 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 a committee of directors of which his appointor is a member, either prospectively or retrospectively Regulation 66 of Table A is modified accordingly

16 9 3 An alternate director shall 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 such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 of Table A shall be modified accordingly

16 9 4 A director, or any other person mentioned in regulation 65 of Table A, may act as an alternate director to represent more than one director, and an alternate director shall 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 shall count as only one person for the purpose of determining whether a quorum is present

16 9 5 Regulation 68 of Table A is modified by the addition at the end of the first sentence of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the directors "

16 10 Delegation of Directors' Powers

Regulation 72 of Table A is modified by the addition at the end of the regulation of the following sentence "Where a provision of the 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 "

16 11 Appointment and Retirement of Directors

- 16 11 1 The directors are not subject to retirement by rotation Regulations 73, 74 and 75 of Table A do not apply, and reference in regulations 67, 78 and 84 of Table A to retirement by rotation is to be disregarded
- 16 11 2 The Company may by ordinary resolution appoint a person who is willing to and act to be a director either to fill a vacancy or as an additional director
- 16 11 3 A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A are deleted
- 16 11 4 The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may by serving notice on the Company remove a director from office and appoint a person to be a director The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at, or sent by post or facsimile transmission to the registered office of the Company or such other place designated by the directors for the purpose A removal or appointment takes effect when the notice is received by the Company or on such later date (if any) specified in the notice This article does not apply to the removal or appointment of the Investor Director
- 16 11 5 No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age Section 293 of the Act shall not apply to the Company

16 12 Disqualification and Removal of Directors

- 16 12 1 The office of a director shall be vacated if
- (i) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director,
 - (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally,
 - (iii) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director,
 - (iv) he resigns his office by notice in writing to the Company,
 - (v) 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,

- (vi) (other than in the case of an Investor Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors, or
- (vii) (other than in the case of an Investor Director) he is removed from office by notice given by a member or members under article 16 11 4, or
- (viii) being an executive director he shall, for whatever reason, cease to be employed by any member of the Group and does not continue in such role in relation to any member of the Group

16 12 2 Those persons voting against a resolution under section 303 of the Act to remove an Investor Director or voting against a resolution to amend or alter this article 16 12 2 or article 6 or to alter their respective effect are deemed, in respect of that resolution, to have votes which together carry at least one vote in excess of seventy-five per cent of the votes exercisable at the general meeting at which such a resolution is to be proposed and such votes shall be apportioned amongst such persons in the proportions in which they hold shares in the capital of the Company and regulation 54 of Table A is modified accordingly

16 13 Remuneration of Directors

16 13 1 The directors (other than any director who for the time being holds an executive office or employment with the Company or other member of the Group) shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees not exceeding in aggregate £120,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally Any fee payable under this article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these articles and shall accrue from day to day

16 13 2 A director who, at the request of the other directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors (including the Investor Directors) may decide

16 14 Director's appointments and interests

16 14 1 Regulation 84 of Table A shall be modified by addition of the words "with the consent of the Majority Investors" after the words "the directors" and before the words "may appoint" in the first sentence of regulation 84, and after the words "the directors" and before the word "determine" and after the words "as they" and before the words "think fit" in the second sentence of regulation 84

16 14 2 Regulation 85 of Table A shall be modified by the addition of the words "and except in the case of the Investor Director, to the consent of the Majority

Investors" after the words "provisions of the Act" and before the words ", and provided that he has disclosed" in the first sentence of regulation 85

16 15 Directors' gratuities and pensions

Regulation 87 shall be modified by the addition of the words "with the consent of the Majority Investors" after the words "The directors" and before the words "may provide benefits" in the first sentence of regulation 87

16 16 Proceedings of Directors

16 16 1 Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences "Every director shall 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 fourth sentence

16 16 2 The quorum for the transaction of the business of the directors shall be two directors present throughout the meeting of whom one is an Investor Director, unless otherwise agreed in writing by the Majority Investors

16 16 3 The directors with the consent of the Majority Investors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office and regulation 91 shall be construed accordingly

16 16 4 A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote Subject to the Act, all business transacted in this way by the directors or a committee of the directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors although fewer than two directors or alternate directors are physically present at the same place The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

16 16 5 Meetings of the board of directors shall take place no less frequently than once each calendar month and at least five working days' notice shall be given to each director of such a meeting provided that with the consent of a majority of the directors, including an Investor Director, board meetings may be held less frequently and/or convened on shorter notice

16 16 6 If and for so long as there is a sole director of the Company

- (i) he may exercise all the powers conferred on the directors by the articles by any means permitted by the articles or the Act,
- (ii) for the purpose of regulation 89 of Table A the quorum for the transaction of business is one, and
- (iii) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise)

16 16 7 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of 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 consent of the Majority Investors (unless the director concerned is an Investor Director, in which case no such consent shall be required) The director shall be counted in the quorum present when any such resolution is under consideration and if he votes, his vote shall be counted

16 17 Dividends

16 17 1 The directors may deduct from a dividend or other moneys payable to a member on or in respect of a share any amounts presently payable by him to the Company in respect of that share

16 17 2 Regulation 103 of Table A shall be modified by the addition of the following words "with the consent of the Majority Investors" after the words "the directors" in the first sentence of regulation 103

16 18 Capitalisation of Profits

The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares shall, so long as those shares remain partly paid, rank for dividends only to the extent that those partly paid shares rank for dividend and regulation 110 of Table A shall be modified accordingly

16 19 Notices

16 19 1 Regulation 112 of Table A is modified by

- (i) the addition of the following sentence at the end of the first sentence of regulation 112 "Without prejudice to any provision of the Act or any other legislation or to any other provisions of these articles requiring notices or documents to be delivered in a particular way, the Company may also give any notice to a member by fax (except for share certificates) to a fax number notified by the shareholder in writing or by electronic mail or by any other data transmission process (except for share certificates) to an address notified by the shareholder in writing for such purpose, and

- (ii) by the deletion of the last sentence and the substitution for it of the following "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address "

16 19 2 A notice sent to a member (or to another person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given

- (i) 24 hours after posting, if pre-paid as first class, or
- (ii) 48 hours after posting, if pre-paid as second class

A notice sent to a member (or to another person entitled to receive notices under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left A notice or document (other than a share certificate) sent by fax is treated as being delivered at the time it was sent A notice or document (other than a share certificate) sent by electronic mail or by any other data transmission process is treated as being delivered at the time it was sent

16 19 3 Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom"

16 19 4 Where the Articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more shareholders

16 19 5 Members can deliver a notice or other document to the Company

- (i) by delivering it by hand to the registered office of the Company from time to time,
- (ii) by sending it by post or other delivery service not referred to below in an envelope (with postage or delivery paid) to the registered office of the Company from time to time,
- (iii) by fax to the fax number notified by the Company in its communications to shareholders for this purpose, or
- (iv) so far as the legislation allows, by electronic mail or by any other data transmission process to the address notified by the Company in its communications to shareholders for this purpose

A notice of document delivered by hand is treated as being delivered at the time it is left at the registered office of the Company from time to time

A notice or document sent by post or other delivery service not referred to below is treated as being delivered at the time it is received at the registered office of the Company from time to time

A notice or document sent by fax is treated as being delivered at the time it was received

A notice or document sent by electronic mail or by any other data transmission process is treated as being delivered at the time it was received

This Article does not affect any provision of the Act or any other legislation or any other provisions of the articles requiring notices or documents to be delivered in a particular way

16 20 Indemnity

16 20 1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director, alternate director or secretary of the Company shall be and be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred

- (i) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
- (ii) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

16 20 2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was

- (i) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or
- (ii) a trustee of a retirement benefits scheme or other trust in which a person referred to in paragraph (i) above is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company

16 21 Borrowing Powers of Directors

The directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

17 RELATIONSHIP WITH FACILITIES AGREEMENT

- 17.1 The provisions of regulations 102 to 108 (inclusive) of Table A are subject to the following provisions of this article 17
- 17.2 Any payment, or making or declaration of any dividend or other distribution on any class of shares, shall be made subject to and in accordance with the terms of the Facilities Agreement and the Subordination Deed
- 17.3 If the payment or making of all or any part of such dividend or other distribution cannot be paid or made by virtue of the Facilities Agreement and/or the Subordination Deed, then such dividend or other distribution shall be paid or made upon any necessary consent being obtained or the prohibition ceasing to apply

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