

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES


WRITTEN RESOLUTIONS

OF

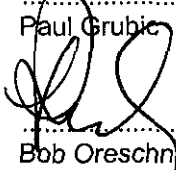
INHOCO 2993 LIMITED

Pursuant to section 381A of the Companies Act 1985 (as amended by the Deregulation (Resolutions of Private Companies) Order 1996), we, being the sole member of the Company entitled to attend and vote at general meetings of the Company agree to and pass the following written resolutions:

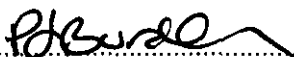
- 1 That the authorised share capital of the Company be hereby increased from £249,580 to £307,815.30 by the creation of 582,353 A ordinary shares of 10p each, such shares having the rights prescribed by the articles of association of the Company as proposed to be adopted by resolution number 3 below.
- 2
 - (a) That the directors are unconditionally authorised for the purposes of section 80 of the Companies Act 1985 and at any time during the period of five years from the date hereof to allot and dispose of or grant options over the Company's shares to such persons, on such terms and in such manner as they think fit, up to a total issued share capital of the Company of £307,815.30 being the amount of the Company's authorised share capital immediately following the passing of these resolutions.
 - (b) That by virtue of section 95(1) of the Companies Act 1985, section 89(1) shall not apply to the allotment of shares pursuant to the authority conferred by the preceding paragraph of this resolution.
- 3 That the articles of association attached to this written resolution be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company.


.....
Paul Grubic

.....09/02/2004.....
Dated


.....
Bob Oreschnick

.....09/02/2004.....
Dated


.....
Pam Burden

.....09/02/2004.....
Dated


.....
James Thornton

.....09/02/2004.....
Dated



Articles of Association

Inhoco 2993 Limited

Addleshaw Goddard

Ref: MJH/11678-2662
859981-5

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Companies Act 1985
Private company limited by shares
Articles of association
of
Inhoco 2993 Limited

Registered Company number: 4934338

Adopted by special resolution on: 9th February 2004

1 Table A

- 1.1 The regulations in Table A shall apply to the Company unless they are excluded or varied by, or are inconsistent with these Articles. Subject to that, those regulations and these Articles are together the regulations of the Company.
- 1.2 Regulations 54, 73-80 (inclusive), 85, 86, 94-97 (inclusive) 104 and 118 of Table A shall not apply to the Company.

2 Share capital

- 2.1 The authorised share capital of the Company is £307,815.30 divided into:
- (a) 582,353 A ordinary shares of 10 pence each; and
 - (b) 249,580 ordinary shares of £1 each.
- 2.2 For the purpose of determining the rights attaching to the A ordinary shares (including rights relating to any issue of shares, dividend or other distribution, return of assets or other reduction of capital), each A ordinary share shall be treated as having the same nominal value as each ordinary share. Any premium paid on the issue of an A ordinary share shall be treated to the extent necessary as paying up the A ordinary share to its deemed nominal value. However, the A ordinary shares shall constitute a separate class of shares.

3 Issue of shares

- 3.1 No shares of any class may be allotted by the Company unless they are first offered to all holders of Equity Shares in proportion as nearly as possible to the numbers of Equity Shares held by them. But the Company does not have to make an offer under this article 3.1 if:
- (a) the holders of 75% of the A ordinary shares and the holders of 75% of the ordinary shares agree in writing; or
 - (b) the proposed issue is on the exercise of options granted under a Share Option Scheme.

- 3.2 An offer under article 3.1 shall be open for acceptance for at least 21 days after notice of it is given to the members. Any shares which are not accepted in that period shall be at the disposal of the directors who may (within the period of 3 months from the expiry of the last offer made under article 3.1) allot, grant options over or otherwise dispose of those shares to any person and on any terms, but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the members.
- 3.3 Article 3.1 will also apply (with the necessary changes) to the grant of any right to subscribe for shares of any class, other than a grant of options under a Share Option Scheme.
- 3.4 Section 89(1) of the Act is excluded, and accordingly shall not apply to the allotment of equity securities (as defined in section 94 of the Act) by the Company.

4 Dividends

Distribution of profits

- 4.1 The profits of the Company available for distribution shall first be used to pay to the holders of the A ordinary shares in respect of each financial year of the Company a dividend (the Compensatory Dividend) as follows:

Amount	:	a sum per share calculated by dividing the Excess Benefits by the number of ordinary shares held by Relevant Directors on the last day of the relevant financial year (if there are no Excess Benefits then no Compensatory Dividend is payable)
Accrual date	:	accruing from the date of subscription
Payment date	:	4 calendar months after the end of the relevant accounting period or 14 days after the audit report on the accounts of the Company for the period is signed by the Company's auditors, whichever is the earlier.

Remaining Profits

- 4.2 Once all Compensatory Dividends due and payable have been paid, any remaining profits that the Company may decide to distribute shall, if the holders of 75% of the A ordinary shares agree in writing that such dividend be paid, be distributed amongst the holders of the ordinary shares and A ordinary shares (equally as if they were one class of share).

General

- 4.3 Every dividend shall be distributed to the appropriate shareholders pro rata according to the number of shares held by them respectively and shall accrue on a daily basis.
- 4.4 All dividends are expressed net and shall be paid in cash.

- 4.5 The Compensatory Dividend is cumulative.
- 4.6 The Compensatory Dividend shall, to the extent the Company has on their respective payment dates profits available for distribution, automatically be a debt due by the Company and shall be paid immediately on those dates.
- 4.7 If any Dividend Arrears arise:
- (a) the payment date for the Dividend Arrears shall be the last day of each month after the original payment date; and
 - (b) the Dividend Arrears shall, to the extent the Company has profits available for distribution on that day, automatically be a debt due by the Company and shall be paid immediately on that day.

Each amount due in respect of the Compensatory Dividend shall rank for payment in the chronological order of their respective original payment dates.

- 4.8 Payments of the Compensatory Dividend (or any part of them) shall be made notwithstanding:
- (a) regulations 102 to 108 (inclusive) of Table A;
 - (b) any other provision of these Articles; and
 - (c) that there has not been a recommendation of the directors or a resolution of the Company in general meeting.
- 4.9 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time, and to the extent that it may lawfully do so, declare and pay to the Company the dividends necessary to permit lawful and prompt payment by the Company of the Compensatory Dividend.
- 4.10 In the event of any dispute as to whether a Compensatory Dividend is due, the matter shall be referred for determination to the Independent Expert whose decision shall be final and binding upon the holders of the Equity Shares.

5 Return of capital and allocation of proceeds

- 5.1 Notwithstanding any other provision of these Articles on a Realisation this Article 5 shall apply to determine the allocation of the proceeds of such event.
- 5.2 On a Sale or on a Winding Up, the members selling Shares shall (unless otherwise agreed by the holders of not less than 75% of each class of Shares) pay the proceeds thereof, or (in the case of a Winding Up) their return on their Shares (such proceeds or return being the **Proceeds**), into a joint account at a UK clearing bank nominated by the holders of 75% of the A ordinary shares immediately prior to the Sale or Winding Up and the Proceeds shall be allocated and paid by distributing the Proceeds amongst the holders of the Shares in the proportions set out in Article 5.3 below.

5.3 The Realisation Value shall be allocated as follows:

- (a) firstly, in paying to each holder of A ordinary shares any arrears or accruals of the Compensatory Dividend (calculated down to and including the Realisation Date) and any unpaid arrears of any dividends which have been declared but which are unpaid pro rata to the number of A ordinary shares held and, subject thereto, the subscription price paid for each A ordinary share held (including any premium thereon);
- (b) secondly, in paying to each holder of ordinary shares any unpaid arrears of any dividends thereon which have been declared but which are unpaid pro rata to the number of ordinary shares held and, subject thereto, the subscription price paid for each ordinary share held (including any premium thereon);
- (c) thirdly, by distributing any part of the Proceeds still remaining (the **Remaining Proceeds**) as follows:
 - (i) firstly, in paying the Relevant Proportion of the Remaining Proceeds to the holders of the ordinary shares (such amount to be apportioned amongst the holders of such Shares in proportion to the number of ordinary shares held);
 - (ii) secondly, in the event that a Series B Early Redemption has occurred, in paying an aggregate amount equal to the Redemption Percentage of the Remaining Proceeds to those holders of ordinary shares as at the Realisation Date who were also on such date a director of a Group Company (such persons being **Qualifying Members**), such amount to be apportioned amongst such Qualifying Members by payment of an equal amount to each Qualifying Member ignoring any differences in the number of shares actually held by each Qualifying Member; and
 - (iii) thirdly, as to any remainder of the balance of the Proceeds in paying such amount to the holders of the A ordinary shares (such amount to be apportioned amongst the holders of such Shares in proportion to the number of A ordinary shares held).

5.4 Immediately prior to and conditionally upon a Listing the holders of Shares shall enter into such reorganisation of the share capital of the Company as they may agree (or, in default of agreement, as the holders of not less than 75% of the A ordinary shares shall reasonably determine) to ensure that the Listing Proceeds are reallocated between the members in the same proportions as the preceding provisions of this Article 5 would reallocate the same if they were the Proceeds available following a Sale or a Winding Up.

5.5 In the event that the application of any provision of this Article 5 cannot be agreed between the members of the Company, any such matters in dispute shall be referred to an Independent Expert whose costs shall be borne as he may direct and whose decision shall be final and binding on all members of the Company (save in the case of manifest error).

6 Payments to certain members

All payments of dividend and capital on shares registered in the names of the following members shall be paid to the persons set opposite their names below, unless the member notifies the Company in writing otherwise:

Member	Person to be paid
3i Nominees Limited	3i Group plc
3i PVLP Nominees Limited (a/c 3i Parallel Ventures LP)	3i Parallel Ventures LP
3i EFIV Nominees Limited (a/c 3i Europartners IVa LP)	3i Europartners IVa LP
3i EFIV Nominees Limited (a/c 3i Europartners IVb LP)	3i Europartners IVb LP
3i EFIV Nominees Limited (a/c 3i Europartners IVd LP)	3i Europartners IVd LP
3i PVLP Nominees Limited (a/c Parallel Ventures (No 2) Co-investment Plan)	PVCIP

7 Partly paid shares

- 7.1 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words 'and all expenses that may have been incurred by the Company because of the non-payment.'
- 7.2 If the subscription price of any share (including any premium) is partly paid, the rights to dividend and on a return of capital of that share shall be abated in the same proportion as the unpaid amount bears to the total subscription price.

8 Voting

- 8.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, shares in the Company shall carry votes as follows:

ordinary shares : one vote per share

A ordinary shares : one vote per share

- 8.2 If 3i and/or 3i Nominees Limited holds shares in the Company, the total number of votes attaching to all the shares held by 3i and 3i Nominees Limited together shall be restricted to the lower of:

- (a) 49.9% of the votes attaching to all shares in the Company; and
- (b) the total number of votes that would have been conferred on 3i and 3i Nominees Limited together if this article 8.2 did not apply.

- 8.3 Votes on shares may be exercised:

- (a) on a show of hands by every member who (being an individual) is present in person or (being a corporation) is present by a representative, not being himself a member, (in which case each member holding shares with votes shall have one vote); and
- (b) on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each member holding shares with votes shall have the votes attaching to the shares held by him, as set out in this article 8).

9 Class rights

If the Company's share capital is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, but only with the consent in writing of the holders of 75% of the issued shares of that class. The special rights attached to the A ordinary shares shall be deemed to be varied:

- (a) by the Company:
 - (i) altering its memorandum or articles of association; or
 - (ii) varying in any way (whether directly or indirectly) the rights attached to any of the shares for the time being in the capital of the Company; or
 - (iii) applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company; or
 - (iv) entering into a contract to purchase any of its shares; or
 - (v) redeeming any of its shares (except as specifically provided for in these articles); or
 - (vi) passing a resolution that it be wound up; or
- (b) by any Group Company:
 - (i) altering, increasing, reducing, sub-dividing or consolidating its authorised or issued share capital; or
 - (ii) granting any option or other right to subscribe for shares

other than in accordance with a Share Option Scheme.

10 Transfer of shares – general

- 10.1 The directors shall refuse to register any transfer of shares which contravenes these Articles but (subject to Regulation 24 of Table A) may not otherwise refuse to register any transfer of shares.
- 10.2 To ensure that a particular transfer of shares is permitted under these Articles, the directors may ask the transferor, or the person named as transferee in any transfer

lodged for registration, to give the Company any information and evidence that the directors reasonably think is necessary or relevant. If that information or evidence is not furnished to the reasonable satisfaction of the directors within 28 days after the request, the directors may refuse to register the transfer in question.

11 Permitted transfers

Transfers by 3i related parties.

- 11.1 A transfer of any shares by a 3i related party to another 3i related party may be made without restriction as to price or otherwise. If a member ceases to be a 3i related party then it must immediately transfer its shares to a 3i related party, failing which such member will be deemed to have given a Transfer Notice in respect of such shares 28 days after such member ceasing to be a 3i related party.

Transfers by PVCIP

- 11.2 A transfer of any shares may be made between the following persons without restriction as to price or otherwise:
- (a) 3i Parallel Ventures LP and PVCIP;
 - (b) PVCIP and its participants; or
 - (c) amongst the participants of PVCIP

Nominees

- 11.3 Any transfer between persons which is permitted under articles 11.1 or 11.2 may be made to or by the nominee of those persons.
- 11.4 If a member holds any shares as a nominee for a person and that person transfers (or enters into an agreement to transfer) the beneficial interest in the shares to a third party to whom a transfer of the shares would not be permitted under this article 11, the member shall immediately notify the directors and shall be deemed to have given a Transfer Notice in respect of the shares in which the beneficial interest has been transferred.
- 11.5 Any member must, if requested by the directors, immediately tell the Company on whose behalf the member holds their shares.

Transfers with A ordinary shareholder approval

- 11.6 A transfer of any shares approved by the holders of 75% of the A ordinary shares may be made without restriction as to price or otherwise, save that (for the avoidance of doubt) where such transfer would require an offer to be made in accordance with Article 14.2(b) then the provisions of Article 14.2 shall also apply.

Transfers by an employee trust

- 11.7 Where any shares are held by trustees on an Employee Trust:

- (a) on any change of trustees, the shares may be transferred to the new trustees of that Employee Trust; and
- (b) the shares may be transferred at any time to any beneficiary of the trust if:
 - (i) the holders of 75% of the A ordinary shares have approved the transfer; or
 - (ii) the transfer is pursuant to a Share Option Scheme.

12 Mandatory transfers

Mandatory transfer on termination of employment

- 12.1 If an Employee ceases for any reason (including death) to be a director or employee of any Group Company and does not continue in that capacity in relation to any Group Company, a Transfer Notice shall be deemed to have been served on the Company at the time prescribed in article 12.2 in respect of all the Employee's Shares.
- 12.2 A Transfer Notice shall be deemed to have been served under article 12.1 at 5.30pm on the date six months after the Termination Date in respect of all the Employee's Shares, unless:
- (a) before that time the holders of 75% of the A ordinary shares serves a written notice on the Company to the effect that the Transfer Notice should be deemed given immediately, in which case it will be deemed to have been served on:
 - (i) the date the Company received the written notice in respect of any Employee's Shares then held by the Employee; and
 - (ii) if any Employee's Shares are acquired by the Employee after the date the Company received the written notice, the date on which the Employee's Shares were acquired; or
 - (b) any Employee's Shares were not acquired by the Employee until after 5.30pm on the date six months after the Termination Date (and no notice is given under article 12.2(a)), in which case the Transfer Notice shall be deemed to have been served in respect of those shares on the date they were acquired.
- 12.3 The Employee's Shares shall remain Employee's Shares until they have been validly transferred under articles 11.6, 12.2 or 14.5. No transfer of any Employee's Shares may be made other than under articles 11.6, 12.2 or 14.5.
- 12.4 The rights attaching to each Employee's Share shall be restricted immediately on the Termination Date in the following ways:
- (a) the right to attend and vote at general meetings attaching to each Employee's Share (if any) may only be exercised by the Chairman (or, if the Chairman is an employee of an Investor Group Company, the secretary) and no other person; and

- (b) the holder of each Employee's Share shall be excluded from any offer under article 3.1.

until the date of entry in the register of members of the Company of another person as the holder of such Employee Share.

Mandatory transfer on change of control of shareholder

- 12.5 If a corporate member ceases to be within the control (as that term is defined by section 840 Income and Corporation Taxes Act 1988) of the person(s) who controlled the member on the date on which it became a member of the Company or on the date of adoption of these articles (whichever is later) it shall be deemed to have immediately given a Transfer Notice in respect of all the shares then registered in its name. This article 12.5 shall not apply to an Investor.

13 Pre-emption rights

Transfer notices

- 13.1 Save as otherwise provided in these Articles, every member who desires to transfer (or desires to enter into an agreement to transfer) any shares shall give the Company notice in writing of that fact. The Transfer Notice must state who the member wants to transfer the shares to.
- 13.2 Transfer Notices and Deemed Transfer Notices both constitute the Company as the Vendor's agent for the sale of the Sale Shares in one or more lots at the discretion of the directors at the Sale Price.
- 13.3 If:
 - (a) a member gives a Transfer Notice (not being a Deemed Transfer Notice); and
 - (b) a Deemed Transfer Notice is subsequently given by the same member before their shares are transferred

the original Transfer Notice will immediately be cancelled. Any offers made by the Company on behalf of the Vendor under that original Transfer Notice will automatically be withdrawn and will have no effect, even if accepted.

Calculation of the Sale Price

- 13.4 The Sale Price shall be the price agreed by the Vendor and the directors. If the Vendor and the directors are unable to agree a price within 21 days of the Transfer Notice being given (or within 21 days of the directors becoming aware of a Transfer Notice being deemed to have been given) the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value of the Sale Shares. In arriving at his opinion, the Independent Expert will value the Sale Shares:
 - (a) as at the date the Transfer Notice is given or is deemed to have been given;
 - (b) on a going concern basis as between a willing seller and a willing buyer on an arms length sale;

- (c) ignoring any increase or reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a majority or a minority interest;
- (d) on the assumption that the Sale Shares are capable of transfer without restriction; and
- (e) if the Company was then carrying on business as a going concern on the assumption that it will continue to do so.

The decision of the Independent Expert as to the Sale Price shall be final and binding.

- 13.5 If an Independent Expert is appointed under these Articles, each member will sign an engagement letter from the Independent Expert in the form agreed between that expert, the Company and the holders of 75% of the Equity Shares. Each member acknowledges that the engagement letter will include a waiver of claims against the Independent Expert and similar 'hold harmless' provisions arising out of the expert's performance of its role. If a member fails to sign the letter, the directors may authorise some person to sign it as attorney for the member.

Restriction of Sale Price for certain transfers by Employees

- 13.6 In the case of Compulsory Employee Transfers where the Employee's cessation of office or employment occurs for any reason other than:
- (a) permanent incapacity due to serious illness or disablement; or
 - (b) death; or
 - (c) termination of such office or employment in circumstances determined by an Employment Tribunal to constitute wrongful dismissal,

the Sale Price shall (unless otherwise determined by the Board in circumstances where the Employee in question has been dismissed by the relevant Group Company and has been in office or employment for no less than 2 years) be restricted to a maximum of the original subscription price of the Sale Shares. For the avoidance of doubt, in all other cases, the Sale Price shall be determined in accordance with Articles 13.4 and 13.5 above.

Right of Vendor to reject partial sales

- 13.7 A Transfer Notice (but not a Deemed Transfer Notice) may contain a Total Transfer Condition. A Total Transfer Condition shall be binding on the Company.

Certification of the Sale Price and right of Vendor to cancel

- 13.8 If the Independent Expert is asked to certify the Sale Price, his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. Unless the shares are to be sold under a Deemed Transfer Notice, the Vendor may, by notice in writing to the Company within 7 days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

13.9 The cost of obtaining the certificate shall be paid by the Company unless:

- (a) the Vendor cancels the Company's authority to sell; or
- (b) the sale is pursuant to a Deemed Transfer Notice, and the Sale Price certified by the Independent Expert is less than the price (if any) offered by the directors to the Vendor for the Sale Shares before the Independent Expert was instructed

in which case the Vendor shall bear the cost.

Preliminary offer to a warehouse

13.10 Within 14 days of the Sale Price being determined, any Sale Shares being sold under a Compulsory Employee Transfer will be offered to the Company which may:

- (a) accept the offer itself; or
- (b) (if acceptance by the Company is prohibited under article 13.11) direct that the offer be accepted by an Employee Trust,

and, if requested in writing by the holders of not less than 75% of the A Ordinary Shares to do so, the Company shall (in so far as it is lawfully able to do so) make such direction as is envisaged pursuant to Article 13.10(b) and (if applicable, and so far as it is lawfully able) shall establish an Employee Trust for such purpose.

13.11 The Company may not accept the offer itself unless:

- (a) the purchase of the shares is permitted by the Act; and
- (b) the holders of 75% of the A ordinary shares have given their prior written consent.

The consent of the holders of the A ordinary shares may not be unreasonably withheld or delayed, but it will be reasonable for them to withhold their consent if in their opinion the transfer of the Sale Shares to the Company would result in the Company becoming a subsidiary (for the purposes of both tax legislation and the Act) or a subsidiary undertaking of any Investor Group Company. A holder of A ordinary shares will be deemed to have refused to give their consent if they do not give it within 14 days of being requested to do so.

13.12 If:

- (a) the Company indicates that it does not wish to accept the offer or make a direction under article 13.10; or
- (b) neither the Company nor an Employee Trust accepts the offer within 28 days of it being made

the Sale Shares concerned will immediately be offered to holders of the Equity Shares (other than the Vendor) as prescribed below.

Offer to members

13.13 The Sale Shares (excluding any that have been taken up by the Company or an Employee Trust) will be offered to all holders of Equity Shares (other than the Vendor) in accordance with Article 13.16:

- (a) in the case of a Compulsory Employee Transfer as soon as they become available (that is, the Company and/or an Employee Trust have either declined an offer of Sale Shares, any period for accepting it has elapsed or they have accepted it in part); and
- (b) in the case of shares not being sold pursuant to a Compulsory Employee Transfer, within 14 days of the Sale Price being determined.

13.14 The offer under article 13.13 shall be in writing, specifying:

- (a) the number of Sale Shares on offer and the Sale Price;
- (b) whether the Sale Shares are subject to a Total Transfer Condition;
- (c) either:
 - (i) the person the Vendor wants to transfer the Sale shares to; or
 - (ii) the fact that the sale is pursuant to a Deemed Transfer Notice(as the case may be); and
- (d) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date not less than 14 days and no more than 21 days after the date of the notice).

The notice shall set out the method of allocation of the Sale Shares and shall invite each member to apply in writing to the Company for as many of the Sale Shares (if any) as that member would like to purchase.

13.15 If the total number of Sale Shares applied for by the members is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received.

13.16 Sale Shares of one class of share shall be allocated first to satisfy applications received from members holding the same class of share. If, after all applications for Sale Shares from that particular class have been satisfied, there are any Sale Shares remaining, those remaining Sale Shares shall be allocated to satisfy applications received from members holding the other class of share.

13.17 If the total number of Sale Shares applied for is more than the number of Sale Shares available, the directors shall allocate Sale Shares in satisfaction of each member's application for Sale Shares in accordance with the following formula (rounded down to the nearest whole number of shares). This formula shall be applied repeatedly until there are no Sale Shares left to be allocated. Each application of the formula is an 'iteration'.

$$A = \frac{B}{C} \times D$$

A is the number of Sale Shares to be allocated to the relevant member in the iteration.

B is the number of Equity Shares held by the member.

C is the number of Equity Shares held by all members to whom the iteration is being applied.

D is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations.

If, in any iteration, a member would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member. That member will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration.

- 13.18 The Company shall notify the Vendor and each member who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed.

Transfer procedure for pre-emptive offers

- 13.19 If the Company finds purchasers for all or any of the Sale Shares under this article 13, the Vendor shall, on receipt of the Sale Price, transfer the Sale Shares (or those Sale Shares for which the Company has found purchasers) to those purchasers. If the purchase is by the Company, the Vendor will also sign any purchase contract required under section 164 of the Act (that contract containing no obligations on the Vendor other than those consistent with transferring good title to the Sale Shares). If the Vendor does not perform his obligations under this article 13.18, the Company shall:

- (a) (if so required by the persons willing to purchase the Sale Shares) receive and give a good discharge for the purchase money on behalf of the Vendor;
- (b) authorise some person to execute transfers of the Sale Shares in favour of the purchasers and the purchase contract; and
- (c) enter the names of the purchasers in the Company's register of members as the holder of the Sale Shares that were transferred to them.

Transfers free of pre-emption

- 13.20 If the Company does not find purchasers for all of the Sale Shares under this article 13, the Vendor may, within six months after the date of the offer by the Company to its members, sell and transfer the Sale Shares that have not been sold under this article 13 to the persons specified in the Transfer Notice at a price which is no less than the Sale Price. However, if the Sale Shares were:

- (a) subject to a Total Transfer Condition, a sale may only be made of all the Sale Shares and not some of them; or
- (b) offered under a Deemed Transfer Notice, they may not be sold or transferred to any third party unless:
 - (i) the transfer is permitted under article 11.6; or
 - (ii) the member serves a new Transfer Notice under article 13.1.

Effect of non-compliance

13.21 Any purported transfer of shares which is not in accordance with these Articles is void.

14 Transfer of control

Transfers prohibited absolutely

14.1 Save for transfers permitted under article 11, no sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if, as a result of that sale or transfer and registration, a Controlling Interest would be obtained in the Company by a company in which one or more of the members of the Company (or persons acting in concert with them) has a Controlling Interest unless previously approved in writing by the holders of not less than 75% of the Equity Shares.

Tag along

14.2 Save for transfers permitted under articles 11 or 14.4, no sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holders of 75% of the A ordinary shares and of the holders of 75% of the ordinary shares if, as a result of that sale or transfer and registration, a Controlling Interest would be obtained in the Company by a person or persons who are not Original Shareholders unless the proposed transferees or their nominees:

- (a) are independent third parties acting in good faith; and
- (b) have offered to purchase all the A ordinary shares and all the ordinary shares at the Specified Price.

If any part of the Specified Price is not paid in cash then the holders of the A ordinary shares may, at their option, elect to take a price per share of a cash sum agreed by them and the proposed transferee having regard to the transaction as a whole.

Calculation of the Specified Price

14.3 The '**Specified Price**' means the sum of:

- (a) the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the shares being acquired, plus

- (b) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of any shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable, plus
- (c) all arrears and accruals of the dividends on that share calculated down to the date of the sale or transfer.

If there is a disagreement, the calculation of the Specified Price shall be referred to an Independent Expert whose decision shall be final and binding.

Drag along

- 14.4 If the Sellers wish to transfer the Sellers' Shares at a bona fide arms length price to a bona fide arms length purchaser, the Sellers shall have the option to require all the Called Shareholders to sell and transfer all their shares to the Buyer (or as the Buyer shall direct) in accordance with articles 14.4 to 14.12. For the avoidance of doubt, such purchaser may be a Connected Person or act in concert with any holder of Shares (including 3i or a 3i related party) provided that the proposed transfer of the Seller's Shares is to be made at a bona fide arms length price.
- 14.5 The Sellers may exercise the Drag Along Option by giving written notice to that effect at any time before the transfer of the Sellers' Shares to the Buyer. A Drag Along Notice shall specify:
 - (a) that the Called Shareholders are required to transfer all their Called Shares under article 14;
 - (b) the person to whom they are to be transferred;
 - (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with article 14.7); and
 - (d) the proposed date of transfer.
- 14.6 Drag Along Notices shall be irrevocable but will lapse if the Sellers' Shares are not sold to the Buyer within 60 days after the date the Drag Along Notice was served. The Sellers may serve further Drag Along Notices if any particular Drag Along Notice lapses.
- 14.7 The form (in cash or otherwise) and amount of the consideration payable for each Called Share shall be:
 - (a) the consideration to be paid by the Buyer for each Equity Share held by the Sellers (excluding any consideration attributable to accruals or arrears of dividends) (the "**Offer Consideration**"); or
 - (b) the consideration certified by the Company's auditors as not being less favourable than the Offer Consideration.

- 14.8 The sale of the Called Shares shall be completed on the date proposed for completion of the sale of the Sellers' Shares unless the holders of 50% of the Called Shares and the Sellers agree otherwise.
- 14.9 The restrictions on transfer set out in articles 13, 14.1 and 14.2 shall not apply to any transfer of shares to a Buyer (or as he may direct) pursuant to the exercise of the Drag Along Option.
- 14.10 If any holder of Called Shares does not on completion of the sale of Called Shares execute transfers in respect of all his Called Shares, that holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Sellers to be his agent and attorney to:
- (a) execute all necessary transfers on his behalf; and
 - (b) against receipt by the Company (on trust for the holder) of the purchase monies or any other consideration payable for the Called Shares, deliver those transfers to the Buyer (or as he may direct).
- 14.11 On completion of the sale of the Called Shares, the directors shall (subject only to stamping any stock transfer forms, if required) immediately register the Buyer (or as he may direct) as the holder of the Called Shares and, after the Buyer (or his nominee) has been registered as the holder, the validity of those proceedings shall not be questioned by any person. A person may be registered as the holder of the Called Shares under this article 14.11 even if no certificate for those shares has been produced.
- 14.12 If any person becomes a member of the Company (a '**New Member**') pursuant to the exercise of a pre-existing option or other right to acquire shares in the Company after a Drag Along Notice has been served, the New Member will be bound to sell and transfer all shares acquired by him to the Buyer or as the Buyer may direct. The provisions of articles 14.4 to 14.11 shall apply (with the necessary changes) to the New Member, save that if the shares are acquired after the sale of the Called Shares has been completed, completion of the sale of the New Member's shares shall take place immediately on the New Member acquiring the shares.

Interpretation of this article

- 14.13 In this article 14 only:

'transfer' and **'transferee'** shall include respectively the renunciation of a renounceable letter of allotment and the renounee under such a letter of allotment; and

'shares' includes bearer shares, warrants, depository receipts and any other security or instrument into which shares may be converted with a view to a sale.

Primacy of article

- 14.14 All other regulations of the Company relating to the transfer of shares and the rights to registration of transfers shall be read subject to this article 14 save that, for the

avoidance of doubt, in the event of a Sale then any proceeds from such Sale shall be reallocated amongst the holders of Shares in accordance with article 5.

15 Appointment and removal of directors

15.1 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the holders of 75% or more of the A ordinary shares do not object in writing to the proposed appointment. The directors must give notice in writing of the proposed appointment to the holders of A ordinary shares. The appointment will take effect on the sooner of:

- (a) 14 clear days after notice of the proposed appointment was given, as long as no objection to the appointment is made by the holders of 75% or more of the A ordinary shares during that period; and
- (b) the receipt by the Company of a notice from the holders of 75% or more of the A ordinary shares stating that they have no objection to the appointment.

If the directors do not give notice under this article 15.1 of the proposed appointment, or the holders of 75% or more of the A ordinary shares object in writing to the appointment within the 14 clear day period, the appointment shall not be effective. The Company shall not give notice of any proposed appointment to the Registrar of Companies until it takes effect in accordance with this article 15.1.

15.2 The holders of more than 50% of the votes attaching to the Equity Shares may by notice to the Company appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

15.3 The holders of more than 50% of the votes attaching to the Equity Shares may by notice to the Company remove any or all of the directors of the Company (other than a Special Director).

15.4 On receipt of a notice given under article 15.3, the Company shall serve a copy of it on the director to whom the notice relates, either in person or at the address of the director as shown in the statutory books of the Company at the time. If no address is shown, the notice may be sent to any address which the Company reasonably considers to be the director's then current address. Any failure on the part of the Company to comply with this article 15.4 shall not affect the validity of the director's removal under article 15.3.

15.5 The office of a director shall be vacated if he ceases to be an employee or a consultant of a Group Company and does not continue in that capacity in relation to any Group Company.

16 Special Directors

16.1 So long as 3i Group plc or its nominee is a member of the Company, 3i Group plc, acting directly or through its nominee, may from time to time:

- (a) appoint as a director of the Company any one person or nominate any one existing director of the Company as its appointee;

- (b) in the case of any person appointed pursuant to article 16.1(a) remove from office such person;
- (c) in the case of any director nominated pursuant to article 16.1(a) terminate the nomineehip of such director (but without him ceasing to be a director); and
- (d) appoint another person in his place

in each case by giving notice in writing to the Company.

16.2 So long as 3i Europartners IVa LP or its nominee is a member of the Company, 3i Europartners IVa LP, acting directly or through its nominee, may from time to time:

- (a) appoint as a director of the Company any one person or nominate any one existing director of the Company as its appointee;
- (b) in the case of any person appointed pursuant to article 16.2 (a) remove from office such person;
- (c) in the case of any director nominated pursuant to article 16.2 (a) terminate the nomineehip of such director (but without him ceasing to be a director); and
- (d) nominate or appoint another person in his place

in each case by giving notice in writing to the Company.

16.3 Any appointment, nomination, removal or termination under this article 16 takes effect where applicable on the later of:

- (a) the date notice of that action was personally delivered to the Company's registered office or deemed given (if posted) under Regulation 115 of Table A;
- (b) the date (if any) specified in the notice; and
- (c) (in the case of a nomination of an existing director) the date the director accepts the nomination by giving written notice in writing to that effect to the Investor(s) nominating him.

17 Meetings of directors

17.1 Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose. Notice shall be given whether or not the director is present in the United Kingdom.

17.2 Any director may waive notice of any meeting either prospectively or retrospectively and, if he does so, it shall be no objection to the validity of the meeting that notice was not given to him.

17.3 Meetings of the directors may be held by conference telephone or similar equipment, so long as all the participants can hear each other. Those meetings shall be as effective as if the directors had met in person.

18 Directors' conflicts of interest

18.1 Subject to the Act and to article 18.3 and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- (b) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or be otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from the arrangements in paragraphs (a) to (c) of this article 18 and those arrangements shall not be liable to be avoided on the ground of the director's interest or benefit; and
- (e) may vote and be counted in the quorum at any meeting of the directors notwithstanding his interest.

18.2 For the purposes of this article 18:

- (a) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in the transaction or arrangement of the nature and extent so specified;
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (c) an interest of a person who is for any purpose of the Act connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of the director who appointed him shall be treated as an interest of the alternate director, without affecting the alternate director's obligation to disclose his own interest (if any).

19 Lien

The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not for all money or liabilities owed to the Company by any person who is a registered holder of shares whether they are the sole registered holder of the shares or one of several joint holders.

20 Seal

- 20.1 Regulation 6 of Table A shall be modified so that a certificate may either be sealed or, alternatively, signed by two officers of the Company.
- 20.2 Regulation 101 of Table A shall be modified by the insertion of the words ", if the Company has one," after the words "The seal" at the beginning of that regulation.

21 Data protection

Each of the members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its directors and the Investors (each a '**Recipient**') for the following purposes:

- (a) conducting due diligence;
- (b) compliance with applicable laws, regulations and procedures; and
- (c) the exchange of information amongst themselves.

A Recipient may process that personal data either electronically or manually. The personal data which may be processed for these purposes under this article 21 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to its parent undertaking and to subsidiary undertakings of that parent undertaking ('**Recipient Group Companies**') and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and Funds managed by any of the Recipient Group Companies. Each of the Company's members and directors (from time to time) consent to the transfer of that personal data to the offices of a Recipient or the Recipient Group Companies both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

22 Indemnity

- 22.1 Subject to the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation to them, including any liability incurred by him:
- (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part; or
 - (b) 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.

- 22.2 The Company may purchase and maintain insurance against any liability falling on its directors or other officers or auditors which arises out of their respective duties to the Company or in relation to its affairs.

23 Redemption of Investors' shares

- 23.1 Any Investor (or its nominee) may at any time before 31 December 2004 require redemption of the A ordinary shares specified by them.

Condition to, and timing of, redemption

- 23.2 Redemption of Redemption Shares under this article shall be:

- (a) conditional on one or more New Investors subscribing for the same numbers of A ordinary shares at a subscription price no less than that paid for the Redemption Shares to be redeemed; and
- (b) made immediately on (and out of the proceeds of) the issue by the Company of the shares subscribed by the New Investors.

Authority to allot shares

- 23.3 For the purposes of section 80 of the Act, the directors are unconditionally authorised to allot to New Investors up to a total of 582,353 A ordinary shares of 10 pence each for the purposes only of utilising such proceeds to redeem any Redemption Shares in accordance with article 23.2. By virtue of section 91 of the Act, section 89(1) of the Act shall not apply to those allotments. The authority contained in this article 23.3 shall terminate on 31 December 2004.

Redemption price

- 23.4 The Company shall pay to each holder of Redemption Shares (or as it shall direct) on redemption of those shares a sum equal to the subscription price paid for the shares. The redemption money shall be paid in accordance with the directions of the relevant holder of Redemption Shares. On receipt of the redemption money, each holder of Redemption Shares shall surrender to the Company the certificates for their Redemption Shares so they may be cancelled. If any surrendered certificate includes unredeemed shares, the Company shall issue the holder with a fresh certificate for the unredeemed shares.

Apportionment of dividends on newly subscribed shares

- 23.5 The shares issued to the New Investors shall have the same rights as the Redemption Shares which they replace, except that dividends shall only accrue on them from the date of subscription.

Apportionment of dividends on Redemption Shares

- 23.6 Immediately on redemption, the dividends on the Redemption Shares shall cease to accrue. All dividends accrued on the Redemption Shares down to the date of redemption shall remain the property of the former holder of the Redemption Shares (or, where applicable, the person to whom they should be paid under article 6) and

shall be paid on the same date as they would have been paid had redemption not taken place. If any objection is raised to the payment of these dividends on the grounds that the Redemption Shares have ceased to exist then the same dividends shall be deemed to have accrued on the shares retained by the former holder of the Redemption Shares.

24 Definitions and interpretation

General

24.1 In these Articles, a reference to a statute or statutory provision includes:

- (a) any subordinate legislation (as defined in section 21(1), Interpretation Act 1978) made under it;
- (b) any repeated statute or statutory provision which it re-enacts (with or without modification); and
- (c) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it, except to the extent that it would create or increase the liability of any member.

24.2 The headings in these Articles and the contents page are for convenience only and shall not affect its construction or interpretation.

24.3 Where the expressions '**equity share capital**', '**financial year**', '**parent undertaking**', '**holding company**', '**subsidiary**', '**subsidiary undertaking**' and '**undertaking**' are used in these Articles they have the meanings given to them by the Act.

24.4 Unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) words denoting a gender shall include all genders; and
- (c) references to persons shall include corporations and firms.

24.5 The 'ejusdem generis' (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, 'include' and 'including' will be read without limitation.

Definitions

24.6 In these Articles each of the following expressions shall, unless the context otherwise requires, have the meaning set opposite them:

3i	3i Group plc of 91 Waterloo Road, London SE1 8XP
3i related party	3i and each member of its group (" 3i group "), funds managed by 3i group (" 3i funds "), participants in 3i funds and participants in other Funds where those other Funds are participants in 3i funds

Act	Companies Act 1985
acting in concert	the same meaning as in the City Code on Takeovers and Mergers from time to time
Annual Review	a review, following which the relevant sum shall be adjusted by the amount (if any) agreed in writing between the holders of 75% of the ordinary shares and the holders of 75% of the A ordinary shares. Any adjustment will be effective from 1 March in the relevant year and will remain in effect until it is adjusted again. The first adjustment will be considered for the period from 1 March 2005
Articles	these Articles of Association and an ' article ' means an article of these Articles
Benefits	all salary, fees and emoluments including sums paid by way of expenses allowance (if taxable), pension contributions and the cash value of benefits in kind but save for any bonuses paid at any time, pursuant to any arrangements entered into by the Managers with Green Corns Limited (but not the Company) at any time prior to or on February 2004
Buyer	a bona fide arms length purchaser to whom the Sellers wish to transfer their Equity Shares under article 14.4
Chairman	the chairman of the board of directors of the Company from time to time
Change of Control	means the acquisition (whether by purchase, transfer, renunciation or otherwise but excluding a transfer of Shares made in accordance with Article 11 (Permitted Transfers) or any acquisition of Shares by the Investors) by any person (a Third Party Purchaser), of any interest in any Shares if, upon completion of that acquisition the Third Party Purchaser, together with persons acting in concert or any Connected Persons, would obtain a Controlling Interest in the Company
Compensatory Dividend	the dividend payable to the holders of the A ordinary shares under article 4.1
Called Shareholders	<i>the holders of Equity Shares (other than the Sellers)</i>
Called Shares	the shares held by the Called Shareholders
Compulsory Employee Transfer	a transfer of shares pursuant to a Deemed Transfer Notice given under article 12.1
Connected Persons	the same meaning as in section 839 Income and

Corporation Taxes Act 1988

Controlling Interest	an interest in shares (as defined in Schedule 13 Part 1 and section 324 of the Act) in a company conferring in the aggregate more than 50% of the total voting rights conferred by all the issued shares in that company
Deemed Transfer Notice	a Transfer Notice which is deemed to have been given
Dividend Arrears	accrued Compensatory Dividends which have not been paid because the Company has insufficient profits available for distribution on a payment date
Drag Along Notice	a notice to exercise the Drag Along Option given under article 14.5
Drag Along Option	the option referred to in article 14.4
Employee	a person who is a director and/or an employee and/or a consultant of a Group Company
Employee's Shares	in relation to an Employee, all shares: (a) held by the Employee immediately before the Termination Date; (b) acquired by the Employee or his personal representatives after the Termination Date under any option scheme or other arrangement which was made before the Termination Date
Equity Shares	A ordinary shares and ordinary shares
Excess Benefits	Benefits in excess of £350,000 subject to Annual Review in aggregate paid or payable in respect of the relevant financial year to Relevant Directors after deducting tax at the basic rate on that excess sum
group	in relation to any undertaking, each subsidiary undertaking of the undertaking, the undertaking's parent undertaking and each subsidiary of that parent undertaking and, in the case of any Investor's group 'undertaking' shall include any entity or investment vehicle formed or incorporated in any jurisdiction and such a vehicle or entity will be a subsidiary undertaking of a parent undertaking if the parent undertaking has a majority economic interest
Group	all the Group Companies
Group Company	the Company and any company which is for the time being a subsidiary of the Company

Independent Expert	an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales
Investment Agreement	an investment agreement entered into on February 2004 between the Company (1) Bob Oreschnick and others (2), 3i Group plc and others (3) and 3i Investments plc (4)
Investor	any person who is or becomes a party to the Investment Agreement as an Investor
Investor Group Company	an Investor and any other company in that Investor's group or any of their nominees
Listing	either: <ul style="list-style-type: none"> (a) the admission by the UK Listing Authority (or any other competent authority for the purpose of Part VI Financial Services and Markets Act 2000) of any of the issued equity share capital of the Company to the Official List, and such admission becoming effective; or (b) the admission by the London Stock Exchange plc of any of the issued equity share capital of the Company to trading on the <i>Alternative Investment Market</i>, and such admission becoming effective; or (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of the Company
Listing Proceeds	the market value of the Listing Shares determined by reference to the price per share at which the shares in the issued shared capital of the Company 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
Listing Shares	on a Listing, the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on such Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation

	or conversion of shares)
New Investor	a 3i related party specified by 3i Investments plc
Original Shareholders	members of the Company on February 2004 or persons to whom a transfer is made under articles 11.1 to 11.5
PVCIP	Parallel Ventures (No 2) Co-investment Plan, a co-investment plan established to acquire and hold certain of 3i Parallel Ventures LP's A ordinary shares
Realisation	any of the following events: <ul style="list-style-type: none"> (a) the obtaining of a Listing; or (b) the entering into of an agreement or agreements for a Sale where the agreement or agreements in question either is or are unconditional in all respects or (if originally conditional in any respect) is or are or has or have become unconditional in all respects; or (c) a Winding-Up
Realisation Date	either: <ul style="list-style-type: none"> (a) where the Realisation is by way of a Listing, the date on which dealings are permitted to commence under the rules of The London Stock Exchange or other Recognised Investment Exchange (as applicable) in respect of the shares for which the Listing has been obtained; (b) where the Realisation is by way of a Sale, the date of receipt from the purchaser or purchasers of the consideration first payable on completion of the Sale; (c) where the Realisation is by way of a Winding Up, the date of the first distribution of assets pursuant to the Winding-Up
Recognised Investment Exchange	has the meaning ascribed thereto in section 285(1)(a) Financial Services and Markets Act 2000
Redemption Percentage	(a) in the event that at least £3,000,000 but less than £4,000,000 of the capital outstanding on the Series B Loan Notes and Series B Discounted Notes has been repaid by the Company by 31 March 2006, 2%; or

- (b) in the event that at least £4,000,000 but less than £5,000,000 of the capital outstanding on the Series B Loan Notes and Series B Discounted Notes has been repaid by the Company by 31 March 2006, 3%; or
- (c) in the event that all of the capital outstanding on the Series B Loan Notes and Series B Discounted Notes has been repaid by the Company by 31 March 2006, 4%

Redemption Shares	the shares to be redeemed under article 23.1
Relevant Directors	the directors and former directors of the Group and their Connected Persons (but only if those directors or former directors or their Connected Persons are interested in shares in the Company)
Relevant Proportion	that proportion which the number of ordinary shares in issue on the Realisation Date bears to the total number of Equity Shares in issue on the Realisation Date
Sale	the making of one or more agreements (whether conditional or not) for an acquisition of any Share or Shares giving rise to a Change of Control
Sale Price	the sale price of the Sale Shares, determined in accordance with article 13.4
Sale Shares	shares specified in the Transfer Notice, or in respect of which the Transfer Notice was deemed to have given
Sellers	the holders of 75% or more of the A ordinary shares
Sellers' Shares	the Equity Shares held by the Sellers
Series B Discounted Notes	the £2,350,000 Series B unsecured discounted notes 2012 issued by the Company on February 2004
Series B Early Redemption	the repayment by the Company of not less than £3,000,000 of the capital outstanding on the Series B Loan Notes and Series B Discounted Notes having been made by a date not later than 31 March 2006
Series B Loan Notes	the £2,650,000 Series B variable rate unsecured loan notes 2012 issued by the Company on February 2004
Share	any share for the time being in the issued share capital of the Company
Share Option Scheme	any share option scheme of the Company for the benefit of Employees or prospective Employees that

	the holders of 75% of the A ordinary shares identify in writing as being a permitted share option scheme for the purposes of these Articles
Special Director	a director appointed under article 16
Specified Price	the price calculated in accordance with article 14.3
Table A	the Companies (Tables A-F) Regulations 1985 (as amended by the Companies (Tables A-F) (Amendment) Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000)
Termination Date	<ul style="list-style-type: none"> (a) where the Employee's employment ceases by virtue of notice given by the employer to the Employee, the date on which the notice expires; (b) where the Employee's contract of employment is terminated by the employer and a payment is made or is liable to be made in lieu of notice, the date on which notice of termination was served; (a) where the Employee concerned is a director or a consultant but not an employee, the date on which the contract for the provision of his services is terminated; (d) where the Employee dies, the date of his death; and (e) in any other case, the date on which the Employee's office or contract of employment is terminated
Third Party Purchaser	has the meaning ascribed to it in the definition of Change of Control and, where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renounee
Total Transfer Condition	a condition that unless all the shares specified in the Transfer Notice are sold under article 13, none shall be sold
transfer	in relation to a transfer of shares, shall be deemed to include a transfer of any interest in shares (whether legal, beneficial or otherwise)
Transfer Notice	a notice given by a member who desires to transfer any shares under article 13.1

Vendor

the transferor under a Transfer Notice or a Deemed Transfer Notice

Winding-Up

the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise, but other than a redemption or purchase of Shares made in accordance with these Articles)