

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

CHINA INDUSTRIES LIMITED

(the "Company")

6 March 2012

(the "Circulation date")



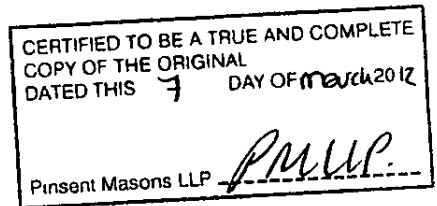
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COMPANIES HOUSE



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as written resolutions of the Company, having effect, in the case of resolutions 1, 2 and 3 as ordinary resolutions ("**Ordinary Resolutions**"), and in the case of resolutions 4 and 5 as special resolutions ("**Special Resolutions**") (together the "**Resolutions**") -

ORDINARY RESOLUTIONS

- 1 **THAT**, the share capital of the Company be reorganised by re-designating 1594 Ordinary shares of £1 00 as 1594 A Ordinary shares of £1 00 each having the rights set out in the new articles of association referred to in paragraph 4 of the Resolutions
- 2 **THAT**, in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £1,839 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date five years from the day this resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act

- 3 **THAT**, in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 2, as if section 561(1) of the 2006 Act did not apply to any such allotment

SPECIAL RESOLUTIONS

- 4 **THAT**, the Company delete all provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as part of the articles, and adopt, in substitution for and to the exclusion of all existing articles of association, the new articles of association in the form attached and initialed

by the chairman of the board of directors of the Company for the purposes of identification

- 5 **THAT**, despite any provisions in the Memorandum or Articles of Association of the Company or any personal interest thereof, any two directors of the Company, any director of the Company and the secretary of the Company, or any director in the presence of a witness who attests his signature be and are generally and unconditionally authorised and empowered, for the purposes of section 39 of the Companies Act 2006, to execute and deliver on behalf of the Company a cross guarantee from the Company in favour of HSBC Bank Plc (the "Bank") (the "**Cross Guarantee**") guaranteeing any money, obligations and liabilities (actual or contingent, as principal or surety) now or in the future owing to the Bank by the Company, WowTown Com Limited, NextTopToy Limited and TXT4VID Limited (the "**Companies**") under or pursuant to a facility agreement between China Industries Limited and the Bank dated 31 August 2011

AGREEMENT

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

The undersigned, a person entitled to vote on the above Resolutions on the date the Resolutions were circulated, hereby irrevocably agrees to the Resolutions -


Richard David North


6 March 2012
Date


Dr John Graeme Taylor

6 March 2012
Date


Kenny McAndrew

6 March 2012
Date


Signed by Kenny McAndrew
on behalf of IPS SIPP K I McAndrew 4258

6 March 2012
Date

Signed by PAL Trustees Limited
on behalf of IPS SIPP K I McAndrew 4258

Date


Signed by G J Taylor
on behalf of IPS SIPP G J Taylor 4259

6 March 2012
Date

Signed by PAL Trustees Limited
on behalf of IPS SIPP G J Taylor 4259

Date

NOTES

You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods -

- **By Hand** delivering the signed copy to Phoebe Matthews, c/o Pinsent Masons LLP, 3 Colmore Circus, Birmingham B4 6BH,
- **Post** returning the signed copy by post to Phoebe Matthews, c/o Pinsent Masons LLP, 3 Colmore Circus, Birmingham B4 6BH,
- **Fax** faxing the signed copy to 0121 626 1040 marked "For the attention of Phoebe Matthews",
- **Email** by emailing the signed copy to phoebe.matthews@pinsentmasons.com

If you do not agree to all of the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

Unless, by 15 days from and including the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

DATED

6 March

2012

CHINA INDUSTRIES LIMITED

ARTICLES OF ASSOCIATION

CERTIFIED TO BE A TRUE AND COMPLETE
COPY OF THE ORIGINAL
DATED THIS 7 DAY OF March 2012
Pinsent Masons LLP *[Signature]*

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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHINA INDUSTRIES LIMITED ("Company")

(adopted by Special Resolution of the Company

passed on 6 March 2012)

1. TABLE A

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

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

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles the following words and expressions will have the following meanings

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

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

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

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

"Adjusted Profits" means in relation to any Accounting Period a sum equal to the consolidated net profit (if any) of the Group for that Accounting Period as shown in the Accounts for such period and adjusted (to the extent not already adjusted) as follows

(a) if the Accounts have not been prepared on the historical cost accounting basis, such adjustments as may be necessary to produce the same result as that which would have resulted if such accounts had been prepared on that basis,

(b) before taking into account any transfer or proposed transfer to general provisions,

- (c) after making any charge, provision or reserve for or in respect of any taxation levied upon or assessed by reference to profits earned or gains realised in that Accounting Period,
- (d) before making any credit, debit, provision or reserve for material items which are unlikely to reoccur and are outside the ordinary course of business, or for any other extraordinary or exceptional items,
- (e) before charging or crediting any capital profits or losses,
- (f) before making any payment of, or provision for the payment of, any dividend or other distribution on any class of Share,
- (g) before taking into account any transfer or proposed transfer of any sum to reserves,
- (h) before taking into account minority interests,
- (i) before any amortisation of goodwill arising on the acquisition of any company or business,
- (j) before charging any costs incurred in connection with the issue of any capital instrument by the Company,
- (k) before depreciation of fixed assets,
- (l) before deducting the amount of all interest payments charged on or payable by the Group,

and any dispute as to the amount of Adjusted Profits will be determined in accordance with Article 2 4 whose provisions will apply as if set out in full in this definition,

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

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

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

"A Ordinary Threshold" means £10,606,061,

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

"Arrears" means the whole amount of any dividend payable on the A Ordinary Shares pursuant to Article 6 1 which is unpaid for any reason on any Due Date, as increased in accordance with Article 6 5 2, .

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

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

"Auditors" means the Company's incumbent auditors,

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

"Bad Leaver" means a Relevant Individual who ceases to be an employee and/or director and/or Consultant of any Group Member as a result of summary dismissal,

"Bank" means HSBC Bank plc a company registered in England and Wales with number 00014259 acting through its office at 12 Calthorpe Road, Edgbaston, Birmingham B15 1QZ,

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

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

"BGF Associate" means in relation to BGF

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

"BGF Connected Person" means in relation to BGF

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

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

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

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

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

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

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

"B Share Percentage" means the number of B Ordinary Shares in issue expressed as a percentage of the Total Issued Share Capital,

"Budget" means the budget adopted by the Board under Schedule 7 paragraph 1 3 of the Investment Agreement,

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

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

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

"Cash Equivalent" means

- (a) where the consideration comprises listed securities, the average of the middle market prices at the close of dealings on each of the five dealing days prior to the Exit Date,
- (b) where the consideration comprises loan notes, loan stock or other debt instruments guaranteed unconditionally by an Authorised Bank their face value (where the rate of interest is at least equivalent to the three month London Interbank Bid Rate) and, if less, such value will be discounted by reference to the discount rate implied in the flow of money from a gilt of equivalent maturity,
- (c) where the consideration comprises unlisted securities or other instruments not guaranteed by an Authorised Bank, such amount as the Members agree to be the fair current value of the same,
- (d) where the consideration comprises future fixed payments, such amount as the Members agree to be the fair current value of the same,
- (e) where the consideration comprises future contingent payments ("**Contingent Consideration**"), nil value provided that in the event that a cash payment is made in respect of such future contingent payment, the amount of such cash payment shall be added to the Market Capitalisation,

and any dispute as to the value of the Cash Equivalent will be determined in accordance with Article 2 4, whose provisions will apply as if set out in full in this definition,

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

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

"Co-investment Scheme" means a scheme under which some or all of the officers, employees, members or partners of BGF or of its adviser or manager or of any Connected Person of BGF or its adviser or manager hold or are entitled to acquire (and in all cases whether as individuals in their own name or collectively and whether directly or through a company, partnership or any other vehicle and whether absolutely or contingently) shares or interests in shares or in the income or proceeds of disposal of such shares or interests in shares,

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

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

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

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

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

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

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

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

"Contingent Consideration" has the meaning given in limb (e) of the definition of "Cash Equivalent",

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

"Cost Price" has the meaning given in Article 15 4 1 1,

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

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

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

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

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

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

"Due Date" means the due date or dates for payment of any dividend on the A Ordinary Shares pursuant to Article 6 4 3,

"Electronic Communication" means any communication

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

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

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

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

"EMI Options" has the meaning set out in the Investment Agreement,

"2012 EMI Options" has the meaning set out in the Investment Agreement,

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

"Equity Shares" means the issued A Ordinary Shares, Ordinary Shares and B Ordinary Shares at any time, and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise in issue,

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

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

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

"Exit Proceeds" means

(a) in the case of a Listing the valuation placed on all of the Equity Shares on the Listing Date, as shown in the prospectus or listing particulars published in connection with the Listing, less the gross amount of any new money raised by

the Company in connection with the Listing from a subscription for new shares, or

- (b) in the case of a Share Sale the aggregate price or value of the consideration to be paid in cash or Cash Equivalent for all of the Equity Shares after payment of all liabilities, or
- (c) in the case of any Asset Sale the amount available for distribution to the Members from the consideration to be paid in cash or Cash Equivalent after the payment of all liabilities,
- (d) in the case of a Liquidation, or a return of capital the amount available for distribution to the Members after the payment of all liabilities,

in each case after payment of all amounts outstanding under the BGF Loan Notes and all Arrears and shall include the amount of any Pre-Exit Dividend paid, and any dispute as to the calculation of or any adjustment to be made to the Exit Proceeds for the purpose of these Articles will be determined in accordance with Article 2 4, whose provisions will apply as if set out in full in this definition,

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

"Financial Covenants" has the meaning given in the Investment Agreement,

"Family Trust" means a trust or settlement set up wholly for the benefit of an Executive and/or his Privileged Relations and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any other person other than the trustees or the Executive or his Privileged Relations,

"Founder Shareholder" means each of Richard David North, Dr John Graeme Taylor and Kenny McAndrew,

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

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

"FY13 Dividend" has the meaning given in Article 6 1,

"Good Leaver" means a Relevant Individual

- (a) who ceases to be an employee and/or director and/or Consultant of any Group Member as a result of his death or permanent incapacity due to ill-health which, in the reasonable opinion of BGF, is sufficiently serious to prevent him from carrying out his normal duties, or

- (b) who continues to be an employee and/or director and/or Consultant of any Group Member but becomes eligible for benefits under a permanent health insurance policy, or
- (c) who is dismissed from his employment by any Group Member in circumstances which have resulted in a successful claim against (or the compromise of a claim by) the relevant Group Member for wrongful dismissal, or
- (d) who does not fall within any of categories (a) to (c) above, but is determined by the Board (with the consent of BGF) to be a Good Leaver;

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

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

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

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

"Interested Directors" has the meaning given in Article 30 3 1,

"Intermediate Leaver" means any Relevant Individual who is not a Good Leaver or a Bad Leaver,

"Investment Agreement" means the investment agreement dated on the Commencement Date and entered into between (1) the Company (2) the Executives (3) the Chairman and (4) BGF as adhered to by additional parties from time to time,

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

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

"Listing" means

- (a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by a Recognised Investment Exchange, together with the admission of such Equity Shares to the Official List of the UK Listing Authority, or
- (b) the admission of all or any of the Equity Shares to trading on the Alternative Investment Market of the London Stock Exchange plc, or
- (c) if BGF in their absolute discretion so determine the admission of all or any of the Equity Shares to, or to trading on, any other market wherever situated together, if necessary, with the admission of such Equity Shares to listing on any official or

otherwise prescribed list maintained by a competent or otherwise prescribed listing authority,

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

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

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

"Market Value" has the meaning given in Article 14 in relation to voluntary share transfers, and in Article 15 5 in relation to compulsory share transfers,

"McAndrew SIPP" has the meaning given in the Investment Agreement,

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

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

"Options" means the EMI Options and the 2012 EMI Options,

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

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

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

"Participating Dividend" has the meaning given in Article 6 1,

"Permitted Transferee" means the trustees of a Family Trust or Privileged Relation,

"Pre-Exit Dividend" means a dividend paid immediately prior to an Exit but for the avoidance of doubt does not include the FY13 Dividend or Participating Dividend,

"Privileged Relation" means the spouse, children, grandchildren (including step and adopted children and their issue) of the relevant Executive and step and adopted children of the relevant Executive's children in each case provided they are over the age of 18,

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

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

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

"Quarterly Period" means each of the respective period of three months ending on the last day of April, July, October and January in each year,

"Regulations" means a regulation of Table A,

"Relevant Individual" means an employee and/or director and/or Consultant of any Group Member,

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

"Rescue Shares" has the meaning given in Article 10 7,

"Rescue Subscription" has the meaning given in Article 10 7,

"Rescue Subscriber" has the meaning given in Article 10 7,

"Retained Shares" has the meaning given in Article 15 10,

"Sale Price" means the price paid or payable for the Sale Shares pursuant to Article 15 4,

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

"Second BGF Director" has the meaning given in Article 33 4,

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

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

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

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

"Shareholder Catch Up Shares" has the meaning given in Article 10 7

"Surplus Exit Proceeds" has the meaning given in Article 8 1 3,

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

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

"Taylor SIPP" has the meaning given in the Investment Agreement,

"Total Issued Share Capital" means the Equity Shares and all Equity Shares which would arise on the exercise in full of all rights to subscribe under the Options and any other options over Shares in the Company,

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

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

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

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

"Working Capital" means the aggregate of trade debtors, stock, prepayments and other debtors less trade creditors and other creditors

- 2 2 If there is any conflict or inconsistency between any provision of Table A and any provision of these Articles the latter shall prevail
- 2 3 In these Articles, unless a contrary intention appears
- 2 3 1 words and phrases which are defined or referred to in or for the purposes of the Act or the Tax Act or Table A have the same meanings in these Articles unless otherwise expressly defined in these Articles;
- 2 3 2 reference to a statute or a statutory provision includes reference to
- 2 3 2 1 the statute or statutory provision as modified, amended, consolidated, re-enacted or replaced from time to time, and
- 2 3 2 2 any subordinate legislation made under the statute or statutory provision (as modified, amended, consolidated, re-enacted or replaced as set out in Article 2 3 2 1),
- 2 3 3 reference to statutory obligations shall include obligations arising under Articles of the Treaty establishing the European Community, and regulations, directives and decisions of the European Union as well as United Kingdom Acts of Parliament and subordinate legislation,
- 2 3 4 reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these Articles,
- 2 3 5 reference to any gender includes all genders, references to the singular includes the plural (and vice versa), and references to persons includes bodies corporate, unincorporated associations and partnerships (whether or not any of the same have a separate legal personality),
- 2 3 6 reference to **"written"** or **"in writing"** includes any method of representing or reproducing words in a legible form,
- 2 3 7 the contents list, headings and any descriptive notes in these Articles are for ease of reference only and shall not affect the construction or interpretation of these Articles,
- 2 3 8 reference to a **"group undertaking"** means, in relation to any undertaking, its parent undertaking (if any) and its subsidiary undertakings (as such terms are defined by section 1162 of the Act) and any other subsidiary undertakings of its parent undertaking, and
- 2 3 9 reference to a **"transfer"** of Shares or any similar expression will be deemed to include (without limitation)

- 2 3 9 1 any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) ("Interest"),
 - 2 3 9 2 the creation of any mortgage, charge, pledge or other encumbrance over any Interest,
 - 2 3 9 3 any direction by a Member entitled to an allotment or issue or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself, and
 - 2 3 9 4 any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share
- 2 4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of Adjusted Profits, Cash Equivalent, Market Capitalisation, the FY13 Dividend, amount of dividend by reference to management accounts under Article 6 9, the allocation of Exit Proceeds under Article 8, Market Value of Sale Shares under Article 14 or Article 15 5 or otherwise pursuant to these Articles, will be referred immediately to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days after the Auditors have declined to act, appointed by the incumbent President of the Institute of Chartered Accountants in England and Wales. The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Auditors/independent accountants. In the absence of any such direction, such costs will be borne equally between parties concerned. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error)
- 2 5 Any consent, notice, agreement, approval or direction, or the exercise of a discretion required to or which may be given by the A Ordinary Shareholders and/or BGF and/or any BGF Director and/or any Second BGF Director and/or the holders of the BGF Loan Notes pursuant to these Articles may be given by BGF
- 2 6 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose
- 3. LIMITATION OF MEMBERS**
- The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them
- 4. SHARE CAPITAL**
- 4 1 Subject to Article 4 2, the issued share capital of the Company shall not exceed £14,301 divided into
- 4 1 1 3,433 A Ordinary Shares,
 - 4 1 2 9,420 Ordinary Shares,

4 1 3 1,448 B Ordinary Shares.

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

5. SHARE RIGHTS

The rights and restrictions attaching to the A Ordinary Shares, Ordinary Shares and B Ordinary Shares and the rights and restrictions attaching to any Deferred Shares in to which Shares may be converted pursuant to these Articles are set out in full in these Articles Unless specific reference is made in these Articles to rights or restrictions attaching to the Ordinary Shares or B Ordinary Shares only (as applicable) or to rights or restrictions of or on the Ordinary Shareholders or B Ordinary Shareholders only (as applicable) the Ordinary Shares and the B Ordinary Shares shall rank equally and have the same rights and restrictions

6. SHARE RIGHTS - INCOME

FY13 Dividend - payment

6 1 If

6 1 1 the conditions set out in article 6 7 1 to 6 7 4 have been met,

6 1 2 the Budget for the Accounting Period ending on 31 January 2014 (or any subsequent forecast approved by the Board with the consent of BGF) contains a forecast evidencing that Working Capital will be sufficient for the purposes of the Company carrying on its business in the usual and ordinary course and will not be lower than the normal level of Working Capital, and

6 1.3 the management accounts for the month ending 30 June 2013 evidence that the Company will have a cash balance of not less than £1,000,000 after deduction of the amount of the FY13 Dividend;

then the Board shall be entitled to recommend a dividend be paid to the holders of the A Ordinary Shares and the Ordinary Shares (the "FY13 Dividend")

6 2 The following will apply in respect of the FY 13 Dividend

6 2 1 the dividend will be paid in cash,

6 2 2 any dividend will belong to and be paid to the holders of the relevant class of Shares pro rata according to their holdings of such class of Shares

Cumulative dividends - priority, order and payment

6 3 The profits of the Company which are available for lawful distribution in respect of each Accounting Period will be applied in paying to the holders of the A Ordinary Shares as a class the following dividends in the following order and priority

Priority	Class of Share	Name of Dividend	Period	Rate/Amount
1	A Ordinary Shares	Participating Dividend ("Participating Dividend")	Each Accounting Period beginning with the Accounting Period ending 31 January 2016 and thereafter	<p>A cumulative cash dividend of such amount as shall equal the greater of</p> <p>(a) £280,000, and</p> <p>(b) in respect of the Accounting Period ending</p> <p>(i) 31 January 2016, 10% of the Adjusted Profits,</p> <p>(ii) 31 January 2017, 15% of the Adjusted Profits,</p> <p>(iii) 31 January 2018 and all Accounting Periods thereafter, 20% of the Adjusted Profits</p>

6 4 The following will apply in respect of the dividends set out in the table in Article 6 3

- 6 4 1 the dividends will be paid in cash,
- 6 4 2 the dividends will accrue on a daily basis,
- 6 4 3 the dividends will be paid no later than the date falling five months after the end of the Accounting Period to which they relate,
- 6 4 4 any dividend will belong to and be paid to the holders of the relevant class of Shares pro rata according to their holdings of such class of Shares and pro rata to the number of complete days in the Accounting Period to which it relates,
- 6 4 5 in circumstances where an Exit Date occurs part way through an Accounting Period the amount of dividend which shall be payable in respect of such part Accounting Period shall be such amount derived from the relevant rate/amount set out in Article 6 3 for such number of complete days in the Accounting Period which have elapsed up to and including the Exit Date,
- 6 4 6 the dividends will all be cumulative Notwithstanding anything contained in Regulations 102 to 108 (inclusive), the Company does not need to declare them Any such dividend, as increased pursuant to Article 6 5 2, will become a debt due from and immediately payable by the Company to the holders of the relevant class of Shares to whom it is payable on the date or dates set out in Article 6 4 7 without any requirement for a recommendation of the Directors or a resolution of the Members in general meeting in respect of that dividend,

6 4 7 for the purposes of Article 6 4 6 the date or dates on which any such dividend will become a debt will be

6 4 7.1 the Due Date if such debt can lawfully arise on such date or dates, or

6 4 7 2 otherwise as soon afterwards as such debt can lawfully arise

6 5 If the Company fails to pay in full any of the dividends set out in the table in Article 6 3 on any Due Date

6 5 1 on the Due Date in question (but subject to Articles 6 5 3 and 6 6) the Company will pay to the holders of the relevant class of Shares on account of the relevant dividend and in the order of priority set out in the table in Article 6 1, the maximum sum (if any) which can lawfully be paid by the Company,

6 5.2 the whole amount of any unpaid dividend will be increased by 3% per annum above the base lending rate of the Bank (such amount accruing on a daily basis from the Due Date until the date or dates of actual payment),

6 5 3 all Arrears will be carried forward and on each succeeding Due Date the Company will pay on account of any outstanding balance, in the order of priority set out in Article 6 6, such amount as can then lawfully be paid, and this procedure will continue until such time as the relevant Arrears have been paid in full

6 6 Whenever there are Arrears outstanding, any profits of the Company which are available for lawful distribution will be applied in the following order and priority:

Priority	Application of Profits
2	Payment of all Arrears of FY13 Dividend
3	Payment of all Arrears of Participating Dividend
4	Payment of Participating Dividend accruing subsequently

Non cumulative dividends - priority and payment

6 7 If

6 7 1 the Company has in respect of the present and all previous Accounting Periods paid in full

6 7 1.1 all dividends tabled in Article 6 3, together with all Arrears, and

6 7 1 2 all interest on the BGF Loan Notes, and

6 7 2 the Company has redeemed in full all BGF Loan Notes which have fallen due for redemption,

6 7 3 the Company has paid all fees due to BGF or a BGF Associate pursuant to the Investment Agreement due prior to the relevant date,

- 6 7 4 the Company is not in breach of any of the Financial Covenants, and
- 6 7 5 the Board, with the prior written consent of BGF, has recommended payment of the same,

then any profits which the Company determines to distribute in respect of any Accounting Period will be applied on a non cumulative basis in the following order and priority

Priority	Class of Share	Maximum amount
1	A Ordinary Shares and Ordinary Shares (as if one class)	Such amount as the Company may determine with the prior written consent of BGF

Any such dividend will be paid in cash and will belong to and be paid to the holders of the relevant class of Shares pro rata according to their holdings of such class.

Dividends – B Ordinary Shares

- 6 8 The B Ordinary Shares are not entitled to participate in any dividend other than a Pre-Exit Dividend

Dividends - general

- 6 9 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts Any dispute as to such amount will be determined in accordance with Article 2 4, whose provisions will apply as if set out in full in this Article
- 6.10 The Company shall procure that the profits of any subsidiary undertaking for the time being of the Company available for distribution shall be paid to it by way of dividend if and to the extent that but for such dividend the Company would not itself otherwise have sufficient profits available for distribution to pay in full any Participating Dividend

7. SHARE RIGHTS - EXIT/RETURN OF CAPITAL

- 7 1 On an Exit or a return of capital of the Company (other than a redemption of Shares or the purchase by the Company of its own Shares), the Exit Proceeds will be applied in the following order and priority if such Exit Proceeds are equal to or less than the A Ordinary Threshold

Priority	Class of Share	Amount to be paid:
1	A Ordinary Shares	£2,800,000 together with an amount equal to all Arrears and accruals of Participating Dividend
2	Ordinary Shares	Any balance of such Exit Proceeds
3	B Ordinary Shares	No entitlement

- 7 2 Except where Article 7 1 applies, on an Exit or a return of capital of the Company (other than a redemption of Shares or the purchase by the Company of its own Shares), the Exit Proceeds will be applied in the following order and priority

Priority	Class of Share	Amount to be paid:
1	A Ordinary Shares Ordinary Shares	Subject to Article 8 divided pro rata between the holders of A Ordinary Shares and Ordinary Shares as if they each held the same class of share
2	B Ordinary Shares	Any balance of such surplus assets and retained profits / proceeds of Exit to be applied in accordance with Article 8

- 7 3 Any return on a particular class of Shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of Shares of that class

8. SHARE RIGHTS – ADJUSTMENT TO EXIT PROCEEDS AND CONVERSION

- 8 1 On an Exit or a return of capital of the Company (other than a redemption of Shares or the purchase by the Company of its own Shares), the Exit Proceeds shall be adjusted and re-allocated as they fall due for payment such that

- 8 1 1 where the Exit Proceeds are less than £25,000,000 the holders of the B Ordinary Shares shall not be entitled to receive any Exit Proceeds,
- 8 1 2 where the Exit Proceeds are equal to or greater than £30,000,000 the holders of the B Ordinary Shares shall participate on a pro rata basis in the Exit Proceeds,
- 8 1 3 where the Exit Proceeds are equal to or exceed £25,000,000 but are less than £30,000,000 then the proceeds to be allocated to the B Ordinary Shares as a class shall be an amount equal to the Exit Proceeds multiplied by the Exit Proceeds Multiple For the purposes of this Article, the "Exit Proceeds Multiple" shall equal the Exit Proceeds, less £25,000,000, divided by £5,000,000 and multiplied by the B Share Percentage The remainder of the Exit Proceeds shall be shared between the holders of the A Ordinary Shares and the Ordinary Shares pro rata

The proceeds adjusted in accordance with this article shall in each case be divided pro-rata among the holders of the A Ordinary Shares as a class and the Ordinary Shares as a class and the B Ordinary Shares as a class

- 8 2 Where Contingent Consideration which was disregarded in calculating the allocation of the Exit Proceeds is paid the Exit Proceeds shall be recalculated and the Contingent Consideration allocated in accordance with Article 8 1 provided that the provisions of this Article 8 2 shall not operate so as to re-allocate any Exit Proceeds previously paid
- 8 3 The provisions of Article 8 1 will only apply in circumstances where all BGF Loan Notes have been redeemed in full, all interest on the BGF Loan Notes has been paid in full, any arrears and accruals of unpaid dividend payable to the holders of the A Ordinary Shares have been paid in full and any declared but unpaid dividends on the Ordinary Shares have been paid in full For the avoidance of doubt, if on an Exit Date the circumstances set out in this Article 8 3 do not exist then the proceeds shall not be adjusted in accordance with Article 8 1.

Listing - conversion

- 8 4 In the event that upon a Listing, Exit Proceeds are less than £30,000,000 then immediately prior to such Listing
- 8 4 1 in the event that the Exit Proceeds are less than £25,000,000 each B Ordinary Shares shall convert into a Deferred Share on a one to one basis,
- 8 4 2 in the event that Exit Proceeds are equal to or more than £25,000,000 such number of B Ordinary Shares shall convert into Deferred Shares as are necessary to give effect to the provisions of Article 8 1,
- 8 4 3 and in each case the conversion shall be automatic and without resolution of the Directors or Members
- 8 5 The Deferred Shares will carry no rights
- 8 5 1 to participate in any dividend
- 8 5 2 to a return of capital, or
- 8 5 3 entitling their holders to receive notice of, attend, speak at or vote at any general meeting of the Company
- 8 6 Unless BGF otherwise directs in writing, the Deferred Shares resulting from the conversion pursuant to Article 8 4 shall be purchased by the Company as soon as it is lawful for the Company to purchase them On each Deferred Share so purchased there will be paid a sum equal to the amount credited as paid upon each Deferred Share

9. SHARE RIGHTS - VOTING

- 9 1 The voting rights of Members set out in Article 9 are subject to
- 9 1 1 the following provisions of this Article 9, and
- 9 1 2 Articles 15 9, 15 10 and 15 11
- 9 2 Subject to the provisions of Article 9 4, 9 5 and 9 6 the holders of the A Ordinary Shares and Ordinary Shares shall be entitled to receive notice of, and to attend, speak and vote, at general meetings of the Company
- 9 3 Subject to the provisions of Article 9 4, 9 5 and 9 6, upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll every holder of A Ordinary Shares and Ordinary Shares who (being an individual) is present in person or by proxy or (if a corporation) by a duly authorised representative or by proxy shall have one vote in respect of each fully paid Equity Share registered in his name The holders of the B Ordinary Shares shall not be entitled to receive notice of, attend, speak or vote at any general meetings of the Company

Investor protection rights

- 9.4 If

- 9 4.1 there has been a breach of the terms of these Articles or the provisions of clauses 5, 6, 7, 9, 13 and/or schedules 4 (part 3), 5, 7 or 8 of the Investment Agreement by the Company or by the Executives,
- 9 4.2 any of the Executives is guilty of fraud and/or gross misconduct in relation to the operation of any Group Member or any of the Executives knowingly conceals the commission of any fraud and/or gross misconduct in relation to the operation of any Group Member and/or fails to disclose it to BGF, or
- 9.4 3 more than seven days have elapsed since the due date for payment of any instalment of interest under the BGF Loan Notes without payment having been made in full of such instalment, or
- 9 4 4 the relevant Group Member has failed or been unable to redeem the BGF Loan Notes on the due dates for redemption, or
- 9 4 5 any act, omission or event has occurred which constitutes an event of default under the Bank Documents that if capable of remedy has not been remedied within 7 days, or
- 9 4 6 the Company has not paid for any reason other than bank error any dividend payable on the A Ordinary Shares within 7 days of a due date for payment and such dividend has not subsequently been paid, or
- 9.4 7 there has been proposed by the Board a liquidation of any Group Member other than a Liquidation,

then, BGF may serve a notice in writing upon the Company specifying that, until such notice is withdrawn by a further notice in writing from BGF to the Company the holders of all A Ordinary Shares shall be entitled to cast at any general meeting of the Company such percentage of all votes capable of being cast at that general meeting as, in aggregate, is equal to 49% and that the rights set out in Article 32 2 and 33 4 shall apply and with effect from the date of service of such notice the provisions specified therein will apply

- 9 5 If the Company is in breach of the Financial Covenants then BGF may serve a notice in writing upon the Company specifying that, until such notice is withdrawn by a further notice in writing from BGF to the Company the rights set out in Articles 32 2 and 33 4 shall apply and with effect from the date of service of such notice the provisions specified therein will apply
- 9 6 If any act, omission or event has occurred which constitutes an event of default under the Bank Documents or the BGF Loan Note Instrument which if capable of remedy has not been remedied within 7 days, then BGF may serve a notice in writing upon the Company specifying that, until such notice is withdrawn by a further notice in writing from BGF to the Company
 - 9 6 1 the holders of all Shares other than A Ordinary Shares shall be entitled to receive notice of, attend and speak but not vote, at general meetings of the Company,
 - 9 6 2 the holders of A Ordinary Shares shall be entitled to convene a general meeting of the Company for the purpose of considering a resolution or resolutions to approve the terms of any capital support for the Company including an equity and/or loan note subscription (a "Rescue Subscription"), including, without limitation, a resolution or resolutions constituting new classes of shares in the

capital of the Company and the quorum of such meeting shall be the holders of not less than 75% in nominal value of the A Ordinary Shares,

- 9 6 3 the rights set out in Article 32 3 shall apply and with effect from the date of service of such notice the provisions specified therein will apply, and
- 9 6 4 the holders of the A Ordinary Shares shall have the right to determine the terms and timing of the Rescue Subscription,
- 9 6 5 notwithstanding any other provisions of these Articles the provisions of sections 561 and 562 of the Act shall not apply to the Company in relation to any allotment or issue of Shares pursuant to the Rescue Subscription, and
- 9 6 6 the terms of Article 10 7 shall apply
- 9 7 Subject to Article 9 4, 9 5 and 9 6 (which, if applicable, will override the provisions of this Article 9 7) and notwithstanding the number of Shares in issue, for so long as BGF (or any BGF Connected Person) holds any Shares, the Shares held by BGF (or any Connected Person) shall confer on BGF (or any BGF Connected Person) the entitlement to cast at any general meeting of the Company such percentage of all votes capable of being cast at that general meeting as is equal to the lower of
- 9 7 1 40%; and
- 9 7 2 such percentage as is equal to the proportion which the aggregate number of Shares in issue held by BGF (or any BGF Connected Person) bears to the aggregate number of Equity Shares in issue,
- provided that the restriction on voting rights set out in this Article 9 6 shall not apply immediately prior to (or after) an Asset Sale or Listing or Share Sale
- 9 8 Subject to Article 9 4, 9 5 and 9.6, the percentage of votes that the A Ordinary Shareholders are not entitled to cast pursuant to Article 9 7 shall be conferred on the B Ordinary Shareholders pro rata as nearly as possibly to their respective holdings of Equity Shares

10. ISSUE AND ALLOTMENT OF NEW SHARES

- 10 1 Subject to Articles 10 5 and 10 6 and except where BGF has issued a notice pursuant to Article 9 4, 9 5 or 9 6 any new Shares will be offered by the Directors for subscription to the holders of the Equity Shares in such proportions as equal (as nearly as possible) the proportion of Equity Shares held by them respectively at that time Where BGF has issued a valid notice pursuant to Article 9 4, 9 5 or 9 6 any new Shares shall be offered by the Directors to such persons as the Directors determine with the consent of BGF and where BGF has issued a valid notice pursuant to Article 9 6 the provisions of Article 10 7 will apply
- 10 2 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 10 Business Days) within which the offer, if not accepted, will deemed to be declined At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of Equity Shares who have accepted all the Shares initially offered to them This further offer will be made in the same manner as the original offer but may, at

the discretion of the Directors, be limited to a period of five Business Days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn

- 10 3 Any Shares not taken up at the end of the procedure set out in Articles 10 1 and 10 1 may be offered by the Directors to a third party (to be approved by BGF in writing) and, subject to these Articles, the provisions of section 551 of the Act and to the prior written consent of BGF, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit However

10 3 1 no Shares will be issued at a discount,

10 3 2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 10 1 and 10 1 unless the procedure set out in those Articles is repeated in respect of such Shares, and

10 3 3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Members

- 10 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company

- 10 5 The provisions of Articles 10 1 to 10 4 shall not apply to the issue of Shares under the terms of any share options which have been granted with the prior written consent of BGF including those under the EMI 2012 Options

- 10 6 The provisions of Articles 10 1 to 10 4 shall not apply to the issue of Shares to BGF provided that the other holders of Equity Shares are offered the opportunity to subscribe for Shares of the same class as are allotted to BGF pursuant to this Article 10 6 such offer to be made in accordance with this Article 10 6 Any offer under this Article 10 6:

10 6 1 will be made before or at any time within 10 Business Days after the allotment to BGF,

10 6 2 will be on the basis that the other holders of Equity Shares shall be offered the opportunity to subscribe for the same number of additional Shares per Equity Share held by them as BGF have been/are to be allotted per Equity Share held by them,

10 6 3 will be conditional on the holders of the other Equity Shares subscribing for other securities in the Company or any other Group Member (including, for the avoidance of doubt, loan notes, deep discount bonds or other debt instruments) on the same terms as BGF and on the same basis as the subscription for Shares under Article 10 6 2, and

10 6 4 must be open for acceptance for at least 10 Business Days,

and any Shares which are not accepted in such period shall be at the disposal of the Directors who may with the prior written consent of BGF (within the period of three months from the expiry of the last offer made under Article 10 6 2) allot 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 may not be more favourable than the price and terms offered to the holders of the other Equity Shares

10 7 Where a Rescue Subscription has taken place then the holders of all Equity Shares shall be given the opportunity to participate in the Rescue Subscription after the Rescue Subscription is effected by means of an offer effected on terms that all member(s) (each a "**Rescue Subscriber**") who acquired new shares pursuant to the Rescue Subscription (the "**Rescue Shares**") shall between them hereby commit to offer for sale to the holders of Equity Shares who were not accorded the ability to participate in the Rescue Subscription such number of the Rescue Shares as is equal (as nearly as may be) to the minimum number of such shares which would have been offered to those holders of Equity Shares had an offer to subscribe for such shares been made to the them (the "**Shareholder Catch Up Shares**") The number of Shareholder Catch Up Shares to be offered for sale by each Rescue Subscriber shall be determined pro rata according to the number of all such Shareholder Catch Up Shares subscribed by all such persons under the Rescue Subscription Such offer shall be made through the Company on the basis set out in Article 13 as if a Transfer Notice shall have been given in respect of the Shareholder Catch Up Shares (and the relevant Shareholders shall be required within five business days after the issue to them of the Shareholder Catch Up Shares, to serve a notice on the Company requiring the Board to commence such offer on their behalf and if he fails to do so he shall be deemed to have done so at the expiry of the five business day period) The Board shall following receipt of such notice initiate the offer process as set out in Article 13, but modified appropriately to give effect to the above provisions and the following provisions

- (1) the price at which such shares shall be offered shall be the price at which they were subscribed pursuant to the Rescue Subscription and that price shall be deemed to be the Transfer Price of the shares for the purposes of Article 13,
- (2) no Total Transfer Condition may be given in relation to the sale of the Shareholder Catch Up Shares,
- (3) if more than one Shareholder is required to offer Shareholder Catch Up Shares for sale pursuant to this Article then the number of shares to be sold by that Shareholder as a result of the offer being taken up shall be equal (or as nearly as may be) to his Take-up Proportion of all such shares to be so sold For these purposes, a Shareholder's "**Take-up Proportion**" shall be such proportion as is equal to the proportion which the Shareholder Catch Up Shares subscribed by that Shareholder under the Rescue Subscription bears to the aggregate number Shareholder Catch Up Shares subscribed by all Shareholders under the Rescue Subscription, and
- (4) upon transfer the Shareholder Catch Up Shares shall automatically convert into Ordinary Shares

Any transfer of Shareholder Catch Up Shares pursuant to this Article shall be treated for all purposes as a Permitted Transfer under these Articles

10 8 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of new Shares made to them pursuant to the provisions of this Article 10, any difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will be determined by the Board with the prior written consent of BGF

11. TRANSFERS OF SHARES - PROHIBITED TRANSFERS

General prohibitions

- 11 1 The Directors will not register any transfer of Shares to any of the following
- 11 1 1 any person who, in the reasonable opinion of BGF, is carrying on business directly or indirectly in competition with the Company or any Group Member, except this restriction will not apply to
 - 11 1 1 1 any transfer required by and in accordance with Article 15, or
 - 11 1 1 2 any transfer of Shares pursuant to Articles 16 and 17, or
 - 11 1 1 3 any transfer of shares by or to BGF (or any BGF Connected Person), or
 - 11 1 1 4 any transfer of Shares pursuant to Article 12 1, or
 - 11 1 2 any person who does not have legal capacity to hold and/or transfer such Shares or otherwise to comply fully with the provisions of these Articles

Prohibition unless in accordance with those Articles

- 11 2 Subject to Article 11 1, the Directors will not register a transfer of Shares unless
- 11 2 1 where the transfer is of Ordinary Shares or B Ordinary Shares and is not a transfer permitted under Article 12, the prior written consent of BGF has been obtained,
 - 11 2 2 the transfer is permitted by Article 12, or has been made in accordance with Article 13 or Article 15, and
 - 11 2 3 (if such person is not already a party to the Investment Agreement) has, in a legally binding manner, entered into and delivered to the Company, a Deed of Adherence
- 11 3 For the purpose of ensuring that
- 11 3 1 a transfer of Shares is permitted under these Articles, or
 - 11 3 2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given, or
 - 11 3 3 no circumstances have arisen whereby the tag along provisions set out in Article 16 are required to be or ought to have been triggered,

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

11 4 Pending the provision of the information and evidence referred to in Article 11 3 the Board will be entitled to, and will if so directed by BGF, refuse to register any relevant transfer Failing such information or evidence being provided to enable the Board and/or BGF to determine to their reasonable satisfaction that no breach of this Article 11 has occurred, or if as a result of such information and evidence the Board and/or BGF are reasonably satisfied that such breach has occurred, the Board may, and will if so directed by BGF, notify the Member holding such Shares or Interest in Shares in writing of that fact and, if the Member fails to provide such information or evidence or remedy such breach within 10 Business Days of receipt of such written notice, then

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

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

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

11 4 1.3 otherwise attaching to such Shares, or

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

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

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

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

11 5 1 execute, complete and deliver the necessary transfer(s) and a suitable indemnity in the absence of the relevant share certificates on the defaulting Member's behalf to give effect to the transfer of the Relevant Shares to a transferee, and

11 5 2 against receipt by the Company of the purchase money payable for the Relevant Shares (to be held on trust for the defaulting Member without interest) (such receipt being a good discharge to the transferee who will not be bound to see to the application thereof) deliver such transfer(s) to the relevant transferee

The Board will authorise registration of the transfer(s), and of the transferee as the holder of the Relevant Shares, once appropriate stamp duty (if any) has been paid After registration, the title of the transferee as registered holder of the Relevant Shares will not be affected by

any irregularity in, or invalidity of, such proceedings, which shall not be questioned by any person

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

12. PERMITTED TRANSFERS

- 12 1 Any Shares may be transferred without restriction at any time

12 1 1 by BGF to any BGF Connected Person,

12 1 2 in the case of Shares held by or on behalf of a Fund

12 1 2 1 to another nominee or trustee for, or general partner of, the Fund, and by any such nominee or trustee to another nominee or trustee for that Fund or the Fund itself, or

12 1 2 2 on a distribution in kind under the constitutive documents of the Fund, to the partners in or holders of units in, or to the shareholders of, participants in or the holders of other interests in the Fund (or to a nominee or trustee for any such partners, holders, members or investors), and by a nominee or trustee for such holders, partners, members or investors to such holders, partners, members or investors or to another nominee or trustee for such holders, partners, members or investors, or

12 1 2 3 to another Fund which is managed or advised by the same manager or advisor as the transferor (or as the Fund on behalf of whom any such Share is held by the transferor as nominee or trustee) or by a group undertaking of such manager or advisor,

12 1 3 by BGF to an acquiror of the whole or part of BGF's portfolio of companies

- 12 2 An Executive may transfer up to 30% of the Ordinary Shares held by him to a Privileged Relation provided that

12 2 1 the Privileged Relation shall undertake (on terms satisfactory to BGF) to exercise all voting rights attaching to such Ordinary Shares and to sign all proxies, consents to short notice and other documents relating to such exercise in accordance with the directions of the Executive,

12 2 2 the Privileged Relation shall give the Executive (on terms satisfactory to BGF) full unconditional and irrevocable authority to sell such Ordinary Shares on behalf of the Privileged Relation on an Exit,

12 2 3 any Privileged Relation to whom Ordinary Shares are transferred by an Executive pursuant to this Article may transfer such Ordinary Shares to the Executive concerned at any time but shall not otherwise be entitled to transfer such Ordinary Shares pursuant to this Article,

- 12 2 4 if and whenever a Privileged Relation to whom Ordinary Shares have been transferred pursuant to this Article ceases to be a Privileged Relation of the Executive -
- 12 2 4 1 the Executive shall notify the Company in writing of that fact, and
- 12 2 4 2 unless BGF directs otherwise, the former Privileged Relation shall forthwith transfer the Ordinary Shares back to the Executive and in the event that he fails to do so within 10 Business Days, the Board may (and will if so directed by BGF) irrevocably appoint any person with full power and authority to execute and deliver the necessary transfer so as to effect the transfer of the Ordinary Shares to the Executive
- 12 3 An Executive may transfer up to 30% of the Ordinary Shares held by him to the trustees of a Family Trust provided that
- 12 3 1 the trustees of the Family Trust shall undertake (on terms satisfactory to BGF) to exercise all voting rights attaching to such Ordinary Shares and to sign all proxies, consents to short notice and other documents relating to such exercise in accordance with the directions of the Executive,
- 12 3 2 the trustees of the Family Trust shall give the Executive (on terms satisfactory to BGF) full unconditional and irrevocable authority to sell such Ordinary Shares on behalf of the trustees on an Exit,
- 12 3 3 if and whenever the relevant trust ceases to be a Family Trust -
- 12 3 3 1 the Executive shall notify the Company in writing of that fact, and
- 12 3 3 2 unless BGF directs otherwise, the trustees shall forthwith transfer the Ordinary Shares back to the Executive and in the event that they fails to do so within 10 Business Days, the Board may (and will if so directed by BGF) irrevocably appoint any person with full power and authority to execute and deliver the necessary transfer so as to effect the transfer of the Ordinary Shares to the Executive
- 12 4 Subject to Article 11, any Shares may be transferred
- 12 4 1 in accordance with Article 13; or
- 12 4 2 when required by, and in accordance with, Article 15, or
- 12 4 3 to a Buyer in acceptance of an Approved Offer pursuant to Article 16 or Article 17, or
- 12 4 4 by any person who holds Shares upon the terms of a discretionary trust including, without limitation, any Employment Benefit Trust of any Group Member or any professional trustee, for the benefit of a class of beneficiaries which includes, without limitation, existing or future employees and/or directors of any Group Member to any beneficiary of that trust or to any employee and/or director of any Group Member who is not a beneficiary of that trust or to any replacement trustees or into the joint names of the existing and any new or additional trustees, or

12 4 5 to BGF, or

12 4 6 to any person with the prior written consent of BGF

- 12 5 A Ordinary Shares will, if so required by BGF by written notice served on the Company, immediately and without resolution of the Directors or the Members be converted into Ordinary Shares or B Ordinary Shares upon being held (whether by virtue of a new issue of transfer of A Ordinary Shares) by any person who is not a holder of any other A Ordinary Shares prior to the relevant issue or transfer of A Ordinary Shares

13. PRE-EMPTION

Transfer notices

- 13 1 Except in the case of a transfer pursuant to Article 12 1, Article 16 or Article 17 or a transfer made with the prior written consent of BGF, and subject to the prohibitions on transfers set out in Article 11, a Seller must give a Transfer Notice to the Company copied to BGF

- 13 2 Each Transfer Notice will (except as provided in Article 15) relate to one class of Shares only and will specify:

13 2 1 the number and class of Sale Shares,

13 2 2 the identity of the Proposed Transferee(s) (if any),

13 2 3 the price per Share at which the Seller wishes to transfer the Sale Shares, and

13 2 4 whether or not the Transfer Notice is subject to a Total Transfer Condition In the absence of any such stipulation it will be deemed not to be so conditional No Total Transfer Condition will apply in respect of any Transfer Notice deemed to have been given pursuant to Article 15.

Transfer price

- 13 3 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of all the legal title to, beneficial ownership of and all interests and rights attaching to the Sale Shares in accordance with this Article 13 at the following price ("**Transfer Price**")

13 3 1 the price which may be agreed between the Seller and the Board (with BGF consent) as representing the Market Value of the Sale Shares within 10 Business Days after the date of service or deemed service of the Transfer Notice. or

13 3 2 in default of agreement under Article 13 3 1 the lower of

13 3.2 1 the price per Share specified in the Transfer Notice; and

13 3 2 2 the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined in accordance with Articles 2 4, 14 and/or 15 5 (as appropriate)

Offer of Sale Shares

- 13 4 The following provisions of this Article 13 4 will apply to any transfer of any Shares by any Member other than in accordance with Article 12 1, Article 16 or Article 17 and other than with the prior written consent of BGF

13 4 1 Within 10 Business Days after the later of

13 4 1 1 the receipt by the Company of a Transfer Notice, and

13 4 1 2 the determination of the Transfer Price, and

13 4 1 3 the determination by BGF of the identity of the Company Offerees to whom an offer of the Sale Shares will be made (if any) and the number (if any) of the Sale Shares to be offered to each Company Offeree or the expiry of the period in which such Company Offerees may be determined,

the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members (other than the Seller and any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with Articles 13 4 2 and 13 4 3 The notice will specify that the Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares

13 4 2 It will be a term of any offer made pursuant to Article 13 4 1 that, if Members holding Shares of more than one class apply for some or all of the Sale Shares, the Sale Shares of a particular class specified in column (1) in the table below will be treated as offered

13 4 2 1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below,

13 4 2 2 to the extent not accepted by persons in column (2) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (3) in the table below, and

13 4 2 3 to the extent not accepted by persons in columns (2) and (3) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (4) in the table below

(1)	(2)	(3)	(4)
Class of Sale Shares	First Priority	Second Priority	Third Priority
A Ordinary Shares	A Ordinary Shareholders	Company Offerees	Ordinary Shareholders and B Ordinary Shareholders
Ordinary Shares or B Ordinary Shares	Company Offerees	Ordinary Shareholders or B Ordinary Shareholders	A Ordinary Shareholders

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

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

Allocation of Sale Shares

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

13 5.1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 13 9), or

13 5.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for, and

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

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

Completion of sale and purchase of Sale Shares

13 7 The Company will immediately upon allocating any Sale Shares give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying

13 7 1 the name and address of the person to whom Sale Shares have been so allocated,

13 7.2 the number of Sale Shares so allocated;

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

Default by the Seller

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

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

- 13 11 In the case of an acquisition of Sale Shares by the Company, if the Seller fails or refuses by the due completion date to transfer and/or to deliver the share certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may (and will if so directed by BGF) irrevocably appoint any person with full power and authority to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf. When that

instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the Act, and will hold the purchase monies on trust (without interest) for the Seller

Exhaustion of pre-emption rights

- 13 12 Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact. The Seller may, at any time within 20 Business Days after receiving such notice (but not otherwise unless the pre-emption procedure set out in these Articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that
- 13 12 1 the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Article 11,
- 13 12 2 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining or increasing a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of Article 16 complied with,
- 13 12 3 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares,
- 13 12 4 any such transfer must be in good faith and the Board may (and will if so directed by BGF) require to be satisfied (in such manner as it and BGF may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If the Board and/or BGF are not so satisfied, the Board may (and will if so directed by BGF) refuse to register the transfer, and
- 13 12 5 in the case of any deemed transfer process pursuant to Article 15, the Compulsory Seller will not be entitled to transfer any unsold Sale Shares to any third party.

14. VALUATION

Determination of "Market Value"

If the Auditors (or, by virtue of Article 2.4, independent accountants) are required to determine Market Value pursuant to Article 13.3.2.2, the provisions set out below will apply.

- 14 1 Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole
- 14 1 1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,
- 14 1 2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion of the sale,
- 14 1 3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding,

- 14 1 4 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served, and
- 14 1 5 recognising that in any other circumstances the Shares are not freely marketable
- 14 2 Having valued the Company as a whole, the Auditors or, as the case may be, independent accountants will determine the Market Value of the Shares concerned
 - 14 2 1 having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company)
 - 14.2 1 1 any amounts due to the holders of the BGF Loan Notes (whether in respect of redemptions or arrears or accruals of interest),
 - 14 2 1 2 any Arrears, accruals or deficiencies of dividend on the A Ordinary Shares, and
 - 14 2 1 3 any arrears, accruals or deficiencies of dividend on Shares of any other class,
 - 14 2 2 disregarding whether the Shares concerned represent a majority or a minority interest
- 14 3 The costs and expenses of the Auditors (or independent accountants) for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to the other half by the purchasing Shareholders pro-rata to the number of Sale Shares purchased by them unless none of the Sale Shares are purchased by Members pursuant to Article 13, in which case the Seller will pay all such costs and expenses

15. COMPULSORY TRANSFERS

Circumstances which trigger compulsory transfer

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

Compulsory pre-emption procedure

- 15 2 Within 12 months after the Cessation Date, the Board may (and will if directed by BGF) serve notice ("**Compulsory Sale Notice**") on the Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Member), (each a "**Compulsory Seller**" and together "**Compulsory Sellers**") requiring each such person to offer for sale some or all of the Shares registered in his or their name(s) or the names of his Permitted Transferees or the names of his Connected Persons (which in relation to Kenny McAndrew shall include the McAndrew SIPP and in relation to Graeme Taylor shall include the Taylor SIPP or to which he is or they are or may become entitled whether as a result of his or their holding of Shares or otherwise determined in accordance with the following table

Class of Shares	Maximum proportion of holding / entitlement of the Compulsory Seller in respect of which a Compulsory Sale Notice can be issued
Ordinary Shares held by a Founder Shareholder (or his PRs, trustee in bankruptcy, Connected Persons or Permitted Transferees)	30%
Ordinary Shares held by any other Shareholder	100%
B Ordinary Shares	100%
Any Shares issued pursuant to the Option Schemes	100%

- 15.3 The Shares which are the subject of the Compulsory Sale Notice will be offered for sale (other than to any Compulsory Seller or any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares which is still outstanding) to such person or persons as BGF may decide or otherwise in accordance with the provisions of Article 13 (which will apply mutatis mutandis as if set out in full in this Article 15) except to the extent that they are varied by the following provisions of this Article 15. The price of the Shares which are the subject of the Compulsory Sale Notice shall be as set out in Article 15.4. BGF may also direct the Board to vary or cancel any Transfer Notice previously given or deemed to have been given by the Compulsory Seller(s) which is still outstanding at the Cessation Date.

Sale price

- 15.4 The aggregate price for Sale Shares which are B Ordinary Shares will be nil, and for Ordinary Shares will be as follows:

15.4.1 if the Relevant Individual is a Bad Leaver, the lower of

15.4.1.1 an amount per Sale Share which is equal to the issue price (including any premium) of an A Ordinary Share (or, where any of the Sale Shares were acquired by a Compulsory Seller by way of transfer rather than allotment, the lower of such issue price and the amount paid by such Compulsory Seller on the transfer ("Cost Price")), and

15.4.1.2 the Market Value of the Sale Shares on the Cessation Date to be agreed or determined in accordance with Article 15.5,

15.4.2 if the Relevant Individual is an Intermediate Leaver, determined in accordance with the provisions set out in the following table

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

Occurrence of Cessation Date	Proportion of Sale Shares to be sold at Market Value	Proportion of Sale Share to be sold at lower of Cost Price and Market Value
If the Cessation Date occurs prior to the second anniversary of the Commencement Date	0%	100%
If the Cessation Date occurs on or after the second anniversary of the Commencement Date but prior to the third anniversary of the Commencement Date	30%	70%
If the Cessation Date occurs on or after the third anniversary of the Commencement Date but prior to the fourth anniversary of the Commencement Date	60%	40%
If the Cessation Date occurs on or after the fourth anniversary of the Commencement Date	90%	10%

15 4 3 if the Relevant Individual is a Good Leaver, the Market Value of the Sale Shares on the Cessation Date, to be agreed or determined in accordance with Article 15 5

15 5 "Market Value" for the purposes of this Article 15 will be

15 5 1 the price agreed between the Compulsory Seller(s) and the Board (with the consent of BGF), or

15 5 2 if they fail to agree a price within 10 Business Days of the date of service of the Compulsory Sale Notice (or within such other timetable as may be determined by the Board (with the consent of BGF)), the price determined within 28 days of appointment by an independent firm of chartered accountants agreed or appointed as provided in Article 2 4 to be the Market Value of such Shares on the Cessation Date, according to the principles set out in Article 14, but having regard also to the effect on the Group of the Relevant Individual in question ceasing to be an employee and/or director and/or Consultant of any Group Member The costs and expenses of the independent accountants for reporting on their opinion of the Market Value will be borne by the Compulsory Seller(s) except where the Market Value, determined as aforesaid, exceeds by 10% or more the price for such Sale Shares initially proposed by the Board (with the consent of BGF) but not agreed by the Compulsory Seller(s), in which case such costs and expenses shall be borne by the Company

15 6 In respect of a Relevant Individual who is determined to be a Good Leaver or an Intermediate Leaver, if at any time prior to the completion of a transfer in accordance with Article 15 2

15 6 1 the Relevant Individual does anything (whether by act or omission) which constitutes a breach of any restrictive covenant contained in his service agreement, letter of appointment, consultancy agreement or the Investment Agreement (each as applicable and each in relation to any Group Member), or

- 15 6 2 it is discovered that the Relevant Individual did, prior to first becoming a Good Leaver or an Intermediate Leaver, anything (whether by act or omission) which constituted a breach of any restrictive covenant contained in his service agreement, letter of appointment, consultancy agreement or the Investment Agreement (each as applicable and each in relation to any Group Member), or constituted fraud,

then the Relevant Individual shall from the date of the breach of the service agreement, letter of appointment, consultancy agreement or the Investment Agreement (in the case of Article 15 6 1) or from the date of discovery (in the case of Article 15 6 2) be determined instead to be a Bad Leaver for the purposes of all of their Shares and this Article 15 For the purposes of this Article 15, a Compulsory Sale Notice shall be deemed to have been served on the Relevant Individual as if the Relevant Individual was referred to as a Bad Leaver in the Compulsory Sale Notice and for the purposes of determining Market Value the valuation shall take place as at the Cessation Date

- 15 7 Any dispute as to whether a Compulsory Seller is a Good Leaver, an Intermediate Leaver or a Bad Leaver shall not affect the validity of a Compulsory Sale Notice, nor shall it delay the procedure to be followed under Article 13 and/or 15 in respect thereof

Breach of restrictive covenants after a compulsory transfer under Article 14.2

- 15 8 In respect of a Relevant Individual who is determined to be a Good Leaver or an Intermediate Leaver if, at any time after the date of completion of the transfer in accordance with Article 15 2

- 15 8 1 the Relevant Individual does anything (whether by act or omission) which constitutes a breach of any restrictive covenant contained in his service agreement, letter of appointment, consultancy agreement or the Investment Agreement (each as applicable and each in relation to any Group Member), or

- 15 8 2 it is discovered that the Relevant Individual did, prior to first becoming a Good Leaver or an Intermediate Leaver, anything (whether by act or omission) which constituted a breach of any restrictive covenant contained in his service agreement, letter of appointment, consultancy agreement or the Investment Agreement (each as applicable and each in relation to any Group Member),

then that Relevant Individual shall immediately pay to the Company all monies received by him in consideration for the transfer of his Shares in accordance with this Article 15, together with any interest thereon (at the interest rate that the Company borrows from its bankers as at the date of receipt by the Relevant Individual, plus 2 per cent) from the date of receipt by him until the date of payment in accordance with this Article 15 8, less the Sale Price which he would have been entitled to had he been determined to be a Bad Leaver instead

Suspension of voting rights during compulsory transfer procedure

- 15 9 Unless BGF directs otherwise in writing, any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend, speak at and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members

or class of Members That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 15 or at the direction of BGF

Rights in respect of retained Shares

- 15 10 If a Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Member) retains any Shares ("**Retained Shares**") he shall have all the rights of and shall rank pari passu with the other holders of the class of Shares he holds save that such Shares will cease to confer the right to be entitled to receive notice of, attend, speak at and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date, and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members or class of Members The provisions of this Article 15 10 shall apply to the Retained Shares and to any subsequent holder of the Retained Shares unless otherwise directed by BGF

Transmission of Shares

- 15 11 Regulations 29 to 31 shall take effect subject to Articles 15 12 and 15 13
- 15 12 Without prejudice to Articles 15 1 and 15 2 (the provisions of which, when operable, will override the provisions of this Article 15 12 and the provisions of Article 15 11), a person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so by the Directors with the consent of BGF not later than 90 days after the Directors receive notice from the person concerned that he has become so entitled, to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance with the provisions of Article 13, which will apply as if set out in full in this Article
- 15 13 If any such person fails or refuses to give a Transfer Notice in accordance with Article 15 12 and to execute and deliver transfers and the share certificates in respect of any of the Shares which should be the subject of the Transfer Notice within 10 Business Days after being called upon to do so
- 15 13 1 the Board may (and will if directed by BGF) irrevocably appoint any person with full power and authority to execute, complete and deliver a transfer and a suitable indemnity in the absence of the relevant share certificates of the Shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares, and
- 15 13 2 the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue share certificates for the same to such purchasers After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person In any such case should the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of law deliver up the share certificates for the Shares concerned to the Company he will become entitled to receive the purchase price In the meantime, the purchase price will be held by the Company on trust for such person without interest

16. CHANGE OF CONTROL - TAG ALONG RIGHTS

16 1 With the exception of transfers of Shares pursuant to Article 12 1, no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining or increasing a Controlling Interest, will be made or registered unless

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

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

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

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

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

16 2 1 2 offers consideration for each Equity Share taking into account the respective rights of the holders on an Exit or other return of capital, as set out in Article 7 and Article 8,

16 2 1 3 in the case of the A Ordinary Shares, includes provision for the payment of all Arrears and accruals of the Participating Dividend (if any) and a price for each A Ordinary Share which is not less than the amount Credited as Paid Up on each A Ordinary Share,

16 2 1 4 makes provision for the redemption of the BGF Loan Notes in accordance with the BGF Loan Note Deed or, if the Company is unable lawfully to effect any such redemption, makes provision for the purchase of such BGF Loan Notes at the price at which they would have been redeemed by the Company,

16 2 1 5 is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time, and

16.2 1 6 is approved by BGF

17. CHANGE OF CONTROL - DRAG ALONG RIGHTS

17 1 Whenever an Approved Offer is made the holders of 75% or more of the A Ordinary Shares and the holders of 50% or more of the Ordinary Shares and B Ordinary Shares (excluding any Ordinary Shares or B Ordinary Shares which do not entitle the relevant holder(s) to vote at a general meeting of the Company) shall together have the right ("**Drag Along Right**") to require (in the manner set out in Article 17 2) all of the other holders of Equity Shares including persons who acquire Equity Shares following the making of the Approved Offer and/or after completion of the Approved Offer pursuant to the exercise of options or the conversion of securities ("**Other Shareholders**") to accept the Approved Offer in full.

17.2 The Drag Along Right may be exercised by the service of notice ("**Drag Along Notice**") to that effect on the Other Shareholders at any time following the making of the Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Other Shareholders of any Equity Shares) A Drag Along Notice shall specify

17.2.1 the identity of the Buyer,

17.2.2 the consideration for which the Equity Shares are to be transferred, and

17.2.3 the proposed date of transfer

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

17.4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Equity Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, the Board may (and will if so directed by BGF) irrevocably appoint any person with full power and authority to accept the offer on behalf of the Other Shareholder in question and undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question In particular, such person may execute and complete the necessary transfer(s) and a suitable indemnity in the absence of the relevant share certificates on that Other Shareholder's behalf so as to give effect to the transfer of the relevant Shares and against

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

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

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

18. **ELECTRONIC COMMUNICATION**

Regulation 1 is modified by

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

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

19. SHARE CERTIFICATES

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

20. LIEN

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

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

21. GENERAL MEETINGS

21.1 Regulation 37 is modified by the insertion of the words "or any BGF Director, Second BGF Director or Independent Director acting alone" after the second word of that Regulation

21.2 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able

21.2.1 to hear each of the other participating Members addressing the meeting, and

21.2.2 if he so wishes, to address all of the other participating Members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods

21.3 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating Members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains. References in this Article 21 to Members includes their duly appointed proxies and, in the case of corporate Members, their duly authorised representatives

22. PROCEEDINGS AT GENERAL MEETINGS

22.1 Regulation 40 is modified so that the quorum for any general meeting (other than a separate class meeting) will include at least one Member present in person or by proxy from each class of Equity Share

22.2 If any meeting is adjourned pursuant to Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed

for the meeting, the Members present will form a quorum Regulation 41 is modified accordingly

22 3 Regulation 46 is modified so that a poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting

22 4 A corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such a person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members The provisions of the Act shall apply to determine the powers that may be exercised at any such meeting by any person so authorised The corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly

22 5 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote which he may have

22 6 Regulation 51 is amended by replacing the first and second sentences with the following words "A poll demanded will be taken immediately"

23. VOTES OF MEMBERS

23 1 Regulation 56 shall be modified by the deletion of the words "instruments of proxy, not less than 48 hours before the time appointed for holding" and substituting instead the words "forms of proxy, within the time limits prescribed by these Articles for deposit of forms of proxy for use at" and by including the words "or poll" after the words "adjourned meeting"

23 2 Regulation 57 is modified by the inclusion after the word "shall" of the phrase ", unless the Directors otherwise determine,"

23 3 Regulation 59 is modified by including the words "and on a show of hands" after the words "On a poll" and by including the words ", provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him" after the words "to attend on the same occasion" When two or more valid but different forms of proxy or appointments of proxy by electronic means are delivered or received in respect of the same Share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that Share If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that Share Deposit or delivery of an appointment of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting

23 4 Subject to Article 23 5 a form appointing a proxy shall be in writing in the usual form, or in such other form which the Directors may approve, and shall be executed by or on behalf of the appointor

23.5 Subject to the Act, the Directors may resolve to allow a proxy to be appointed by an Electronic Communication subject to limitations, restrictions or conditions as the Directors think fit (including, without limitation, the ability to require such evidence as they consider appropriate to decide whether the appointment of a proxy in such manner is effective)

23 6 In order for the appointment of proxy to be valid

23 6 1 (in the case of an appointment of proxy by hard copy) the form of the proxy, together with the relevant documents, if any, must be

23 6 1 1 left at or sent by post to the office (or such other place within the United Kingdom as is specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent out by the Company in relation to the meeting) by the relevant time, or

23 6 1 2 duly delivered in accordance with Articles 23 7 and 23 8,

23 6 2 (in case of an appointment of proxy by Electronic Communication) the communication appointing the proxy, together with the relevant evidence, must be received at the address by the relevant time

23 7 For the purposes of Article 23 6

23 7 1 for the purpose of appointing a proxy by Electronic Communication the "address" means the number or address which has been specified by the Company for the purpose of receiving Electronic Communications appointing proxies,

23 7 2 "relevant documents" means either

23 7 2 1 the power of attorney or other authority relied on to sign the form of proxy, or

23 7 2 2 a copy of such document certified as a true copy of the original by a notary or solicitor or certified in some other way approved by the Directors,

23 7 3 "relevant evidence" means any evidence required by the Directors in accordance with the provisions of Article 23 5, and

23 7 4 "relevant time" means 48 hours before the time appointed for the commencement of the meeting or adjourned meeting to which the proxy appointment relates

23 8 If a meeting is adjourned for less than 48 hours, a form of proxy may also be delivered in hard copy form at the adjourned meeting to the chairman or to any Director

24. WRITTEN RESOLUTIONS

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

25. NUMBER OF DIRECTORS

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

26. ALTERNATE DIRECTORS

- 26 1 Any BGF Director and any Second BGF Director may each appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. Regulation 65 is modified so that any such appointment does not need to be approved by resolution of the Directors. In Regulation 67 the words "but, if" and the words which follow to the end of that Regulation are deleted.
- 26 2 Regulation 66 is modified so that an alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and of committees of Directors of which his appointor is a Member. An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appointor is a Member, either prospectively or retrospectively.
- 26 3 The first sentence of Regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company.
- 26 4 An alternate director will be entitled to be reimbursed by the Company such expenses as might reasonably and properly be reimbursed to him if he were a Director.
- 26 5 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company.
- 26 6 A Director, or any other person mentioned in Regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present.

27. DELEGATION OF DIRECTOR'S POWERS

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

28. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 28 1 A Director will not retire by rotation. Reference in Regulations 67, 78 and 84 to retirement by rotation will be disregarded.
- 28 2 The holder or holders of such number of Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice on the Company, remove any Director from office and/or appoint any person to be a Director. The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the Directors for the purpose. Such removal or appointment will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice. This Article 28 2 will not apply to the appointment or removal of any BGF Director, Second BGF Director or Independent Director. This Article 28 2 is not to be taken as depriving a person removed under it of

compensation or damages payable to him in respect of the termination of his appointment as a Director or of any appointment terminating with that as a Director

29. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director will be vacated if

- 29 1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director,
- 29 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- 29 3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director,
- 29 4 he resigns his office by notice in writing to the Company,
- 29 5 (other than in the case of any BGF Director and Second BGF Director and any alternate director appointed by any BGF Director or Second BGF Director) he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated,
- 29 6 (other than in the case of any BGF Director and Second BGF Director and any Independent Director and any alternate director appointed by any BGF Director or Second BGF Director or any Independent Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-Directors,
- 29 7 (other than in the case of any BGF Director and Second BGF Director and any Independent Director and any alternate director appointed by any BGF Director or Second BGF Director or any Independent Director) he is removed from office by notice given by a Member or Members under Article 28 2, or
- 29 8 being an executive Director he ceases, for whatever reason, to be employed by any Group Member

30. DIRECTORS' INTERESTS

- 30 1 For the purposes of section 175 of the Act

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

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

- 30 1 2 1 BGF,

- 30 1 2 2 a BGF Associate,

- 30 1 2 3 any other company in which BGF or a BGF Associate also holds shares or other securities or is otherwise interested, and
- 30 1 2 4 any Group Member
- 30 2 For the purposes of section 175 of the Act, where an office, employment, engagement or interest held by any BGF Director, Second BGF Director and/or Independent Director in another entity has been authorised pursuant to Article 30 1 2 and his relationship with that entity gives rise to an actual or potential conflict of interest, then any BGF Director, Second BGF Director and/or Independent Director shall be authorised to
- 30 2 1 attend and vote at meetings of the directors of any Group Member (or any committee thereof) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating thereto,
- 30 2 2 receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as a director, officer or employee of, or consultant to BGF or a BGF Associate and disclose that information to third parties in accordance with the provisions of the Investment Agreement and these Articles,
- 30 2 3 give or withhold consent or give any direction or approval under the Investment Agreement and these Articles on behalf of BGF, and
- 30 2.4 provided the circumstances comprising an event specified in Article 9 4 continue to subsist, exercise the rights conferred on him pursuant to Article 32 2
- 30 3 For the purposes of section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, an actual or potential conflict of interest, provided that authorisation of such a matter shall be effective only if
- 30 3 1 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"), and
- 30 3 2 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted
- 30.4 The following provisions of this Article 30 4 apply to any authorisation of a matter by the Directors pursuant to Article 30 3
- 30 4 1 an authorisation may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- 30 4 2 an authorisation shall be subject to such conditions or limitations as the Directors may (and will if directed by BGF) determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors (with the prior written consent of, or at the direction of, BGF) at any time, and
- 30 4 3 a Director shall comply with any obligations imposed on him by the Directors (or at the direction of BGF) pursuant to any authorisation

- 30 5 If a matter, office, employment, engagement or interest, has been authorised pursuant to Articles 30 1, 30 2, 30 3 or 30 4, then the Director BGF Director, Second BGF Director or Independent Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as Director) relating to such matter, or such office, employment, engagement or interest, or use such information in relation to the Group's affairs if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment, engagement or interest
- 30 6 No Director, BGF Director, Second BGF Director nor Independent Director shall be accountable to the Company or any Group Member for any remuneration or other benefit which he (or a person connected with him) derives from any office, employment, engagement or interest authorised in or pursuant to Articles 30 1, 30 2, 30 3 or 30 4, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 30 7 Regulation 85 is modified by the addition of the words "and except in the case of any BGF Director, Second BGF Director and any Independent Director, to the consent of BGF" after the words "provisions of the Act" and before the words ", and provided that he has disclosed" in the first sentence
- 30 8 For the purposes of this Article 30, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

31. BORROWING POWERS

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

32. PROCEEDINGS OF DIRECTORS

- 32.1 In the case of an equality of votes, the chairman will not have a second or casting vote
Regulation 88 will be modified accordingly.
- 32 2 For so long as the circumstances comprising an event set out in Article 9 4 and/or 9 5 continue to subsist and BGF has served a notice in writing upon the Company specifying that, until such notice is withdrawn by a further notice in writing from BGF to the Company the rights set out in this Article 32 2 shall apply then, with effect from the date of service of such notice, no meeting of the Board shall be quorate unless a BGF Director and a Second BGF Director (if appointed) are present in person at that meeting, and at such meeting
- 32 2 1 if a Second BGF Director has been appointed each Director shall be entitled to one vote in respect of each vote on each resolution put to that meeting, and
- 34 2 2 if a Second BGF Director has not been appointed the BGF Director shall be entitled to two votes and the other Directors shall each be entitled to one vote on each resolution put to that meeting
- 32 3 For so long as the circumstances comprising an event set out in Article 9 6 continue to subsist and BGF has served a notice in writing upon the Company specifying that, until such notice is

withdrawn by a further notice in writing from BGF to the Company the rights set out in this Article 32 3 shall apply then, with effect from the date of service of such notice, no meeting of the Board concerning a Rescue Subscription shall be quorate unless a BGF Director and a Second BGF Director (if appointed) are present in person at that meeting the BGF Director shall be entitled to convene meetings of the Board for the purposes of considering and proposing a Rescue Subscription, and at such meeting

- 32 3.1 if a BGF Director votes against any resolution put to that meeting concerning a Rescue Subscription, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the provisions of these Articles or any regulation to the contrary, and
- 32 3 2 if a BGF Director votes in favour of any resolution put to that meeting concerning a Rescue Subscription, that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and notwithstanding any of the provisions of these Articles or any Regulation to the contrary
- 32 4 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences "Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively" and by the addition of the word "not" between the words "shall" and "have" in the fifth sentence
- 32 5 The quorum necessary for the transaction of business at any meeting of the Directors will be two of which one will be a BGF Director (if appointed) and the other will be one of the Executives or, if no BGF Director is appointed the quorum necessary for the transaction of business at any meeting of Directors will be two of which one will be an Independent Director (if appointed) or, if no Independent Director is appointed, both of whom will be Executives and Regulation 89 will be modified accordingly Save where any such meeting is inquorate in the circumstances set out in Article 32 2, if any meeting of the Directors is inquorate then it will be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present will constitute a quorum If the meeting is inquorate in the circumstances set out in Article 32 2, such adjourned meeting will not be quorate unless a BGF Director is present at such adjourned meeting
- 32 6 Any Director or alternate director may participate in a meeting of the Board or a committee of the Directors by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum
- 32 7 Without prejudice to the obligation of any Director to disclose his interest in accordance with the Act, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty provided that he has first obtained the prior written consent of BGF (unless the Director concerned is a BGF Director in which case no such consent will be required) The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted

33. BGF DIRECTORS, INDEPENDENT DIRECTOR AND OBSERVER

- 33 1 So long as BGF holds any Shares it will have the right at any time to appoint a non-executive Director of the Company ("**BGF Director**") and in addition BGF will have the right to appoint one person as the Chairman of the Company and one person as an independent non-executive Director of the Company ("**Independent Director**") but
- 33 1 1 in each case not more than one person may hold such office at any one time,
- 33 1 2 any such appointment must be effected by notice in writing to the Company by BGF who may in a similar manner remove from office any BGF Director, Chairman or Independent Director appointed pursuant to this Article 33, and appoint any person in place of any BGF Director, Chairman or Independent Director so removed or who has died or otherwise vacated office as such,
- 33 1 3 subject to section 168 of the Act, on any resolution to remove any BGF Director, Chairman or Independent Director, the A Ordinary Shares held by BGF will together carry one vote in excess of 50% of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if any such BGF Director, Chairman or Independent Director is removed pursuant to section 168 of the Act or otherwise, BGF may immediately reappoint him or any other person as a BGF Director, Chairman or, as the case may be, Independent Director
- 33 2 Any BGF Director, Chairman and any Independent Director will, at the direction of BGF, be appointed to the board of directors of any Group Member and to any committee of the board of any Group Member
- 33 3 So long as BGF holds any Shares BGF will have the right at any time to appoint a person to attend observe and speak at meetings of the Board (an "**Observer**") and the provisions of Article 33 1 2 will apply as if they were set out in full in this Article 33 3, but with the word "Observer" substituted for the words "BGF Director" Any person so appointed will not be a Director but shall be entitled to receive notice of, attend and speak at all meetings of Directors' as if he were a Director
- 33 4 So long as BGF holds Shares and for so long as the circumstances comprising an event set out in Article 9 4 and/or 9 5 continue to subsist and BGF has served a notice in writing upon the Company specifying that, until such notice is withdrawn by a further notice in writing from BGF to the Company the rights set out in this Article 33 4 shall apply then, with effect from the date of service of such notice BGF shall have the right to appoint a non-executive Director of the Company ("**Second BGF Director**") in addition to the BGF Director, Chairman and the Independent Director

34. NOTICES

- 34 1 Any notice or other document to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and shall be delivered in accordance with Article 34 2
- 34 2 Any notice or other document may only be served on, or delivered to, any Member by the Company or by any other Member
- 34.2 1 personally,

- 34 2 2 by sending it through the post in a prepaid envelope addressed to the Member at his registered address,
 - 34 2 3 by delivery of it by hand to or leaving it at that address in an envelope addressed to the Member, or
 - 34 2 4 except in the case of a share certificate and any notices or other documents to be served or delivered to or by any person pursuant to Articles 13 to 17 inclusive and only if an address has been specified by the Member for such purpose, by Electronic Communication
- 34 3 Nothing in Article 34 2 shall affect any provision of the Act requiring offers, notices or documents to be served on or delivered to a Member in a particular way
- 34 4 In the case of joint holders of a Share
- 34 4 1 all notices and other documents shall be given to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders, and
 - 34 4 2 any request for consent to the receipt of Electronic Communications shall be sent to the person named first in the register in respect of the joint holding and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders
- 34 5 Any notice or other document may only be served on, or delivered to, the Company by anyone
- 34 5 1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company,
 - 34 5 2 by delivering it by hand to its registered office or such other place in the United Kingdom as may from time to time be specified by the Company, or
 - 34 5 3 if an address has been specified by the Company for such purpose, by Electronic Communication
- 34 6 Any notice or other document (other than any notice or other document given to the Company including, for the avoidance of doubt, the appointment of a proxy)
- 34 6.1 addressed to the recipient in the manner prescribed by these Articles shall, if sent by post, be deemed to have been served or delivered
 - 34 6 1 1 (if prepaid as first class) 24 hours after it was posted, and
 - 34 6 1 2 (if prepaid as second class) 48 hours after it was posted,
 - 34 6 1 3 (if prepaid as airmail) 72 hours after it was posted,
- and in proving such service, it shall be sufficient to prove that the envelope containing such notice or document was properly addressed, prepaid and posted,

34 6 2 not sent by post, but delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been served or delivered on the day it was so delivered or left,

34 6.3 sent by Electronic Communication shall be deemed to have been served or delivered 24 hours after it was sent, and in proving such service it shall be sufficient to produce (in the case of a fax) a transaction report or log generated by a fax machine which evidences the fax transmission and (in other case) a confirmation setting out either the total number of recipients to whom or each recipient to whom the message was sent, as the case may otherwise, be

35. INDEMNITIES

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

36. AUDITORS

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