

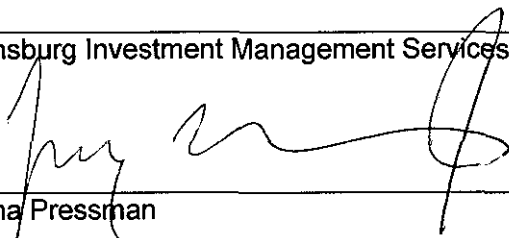
BE UN LIMITED
(THE "COMPANY")

5262862

WRITTEN RESOLUTIONS OF THE SHAREHOLDERS

It is hereby resolved that the following resolutions be adopted, in the case of Resolutions 2 and 4 as Special Resolutions of the Company and, in the case of Resolutions 1 and 3, as Ordinary Resolutions of the Company.

1. That the authorised share capital of the Company be increased from £5,300,000 to £12,000,000 by the creation of 700,000 A ordinary shares of £1 each in the capital of the Company and 6,000,000 B ordinary shares of £1 in the capital of the Company having all the rights and being subject to the restrictions as set out in the Articles of Association of the Company to be adopted pursuant to Resolution 4.
2. That the existing 5,300,000 ordinary shares of £1 each in the capital of the Company be re-designated as 5,300,000 A ordinary shares of £1 each having all the rights and being subject to the restrictions as set out in the Articles of Association of the Company to be adopted pursuant to Resolution 4.
3. That, for the purposes of Section 80 of the Companies Act 1985, the directors of the Company are generally and unconditionally authorised for a period of five years from the date of this Resolution to exercise the Company's powers to allot up to 6,000,000 B ordinary shares of £1 each in the capital of the Company.
4. That the Articles of Association contained in the printed document attached to this Resolution be and they are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

Rensburg Investment Management Services Inc	
	
Dana Pressman	
Dated: 18 October	2005



**BE UN LIMITED
(THE "COMPANY")**

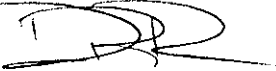
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Rensburg Investment Management Services Inc

Dana Pressman



Dated: 18 October

2005

The Companies Act 1985

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BE UN LIMITED

(adopted by special resolution passed on 18 October 2005)

Lovells

Ref: C3KXF/NE/1549336.12
V0010.00024

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BE UN LIMITED

(adopted by special resolution passed on 18th October 2005)

1. REGULATIONS OF THE COMPANY

- 1.1 The articles comprise these Articles and, save in so far as it is modified by these Articles, Table A (which expression means that Table as prescribed by regulations made pursuant to the Companies Act 1985 and in force on the date of adoption of these Articles).
- 1.2 Regulations 8, 24, 25, 40, 50, 53, 54, 60-62 (inclusive), 64 to 69 (inclusive), 73-78 (inclusive), 80, 82, 87, 88, 89, 100, 109 and 118 in Table A do not apply to the Company.

2. INTERPRETATION

Unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural number and vice-versa;
- (b) words denoting the masculine gender shall include the feminine and neuter genders and vice versa; and
- (c) references to persons shall include bodies corporate, unincorporated associations and partnerships.

3. DEFINITIONS

- 3.1 In these Articles unless the context otherwise:

"A Directors" means the Company's directors appointed by the A Shareholders from time to time;

"A Shareholders" means the holder or holders for the time being of A Shares;

"A Shareholder's Related Party" means in relation to each A Shareholder:

- (a) that is an individual:
 - (i) any company in whose capital the A Shareholder or any member or members (taken together) of the A Shareholder's family or the A Shareholder and any such member or members (taken together) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they are (or would on the fulfilment of the condition or the occurrence of the contingency be) able:

- (1) to exercise or control the exercise of 50% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or
 - (2) to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters; and
 - (ii) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object;
 - (iii) their spouse, parents, sisters, brothers and lineal descendants by blood or adoption;
- (b) that is a company:
- (i) any other company which is its subsidiary undertaking or parent undertaking or fellow subsidiary undertaking of the parent undertaking;
 - (ii) any company whose directors are accustomed to act in accordance with the A Shareholder's instructions; and
 - (iii) any company in the capital of which the A Shareholder, and any other company under (i) or (ii) above taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) interested in the manner described in paragraph (a) (i) of this definition,

and "**A Shareholder's Related Parties**" means all such persons;

"**A Shareholder Transferee**" is defined in Article 13.4;

"**A Shares**" means the A Ordinary Shares of £1.00 each in the capital of the Company;

"**Act**" means the Companies Act 1985 (as amended from time to time);

"**Affiliate**" means, with respect to any B Shareholder, any other person that, directly or indirectly, Controls, is Controlled by or is under common Control with such B Shareholder and "**Affiliates**" shall be construed accordingly;

"**Auditors**" means the auditors of the Company from time to time;

"**B Directors**" means the Company's directors appointed by the B Shareholders from time to time;

"**B Shares**" means the B Ordinary Shares of £1.00 each in the capital of the Company;

"**B Shareholders**" means the holder or holders for the time being of B Shares;

"**B Shareholder's Group**" means an entity:

- (a) which is an Affiliate of a B Shareholder, the B Shareholder's Ultimate Parent or an entity, in which the Owner Entity is a Controlling partner or Controlling shareholder;
- (b) which is managed by Novator Limited or any successor entity to Novator Limited in which the Owner Entity is a Controlling partner or the Controlling shareholder;
- (c) in which the Owner Entity holds 20% or more of the issued share capital and has the largest beneficial interest;
- (d) which is under the Control of the Owner Entity; or

- (e) which is a company in which a member of the B Shareholder's Group (as defined in (a), (b) or (d) above) is the single largest shareholder or the holder of the largest participation interest,

and "**member of a B Shareholder's Group**" shall be construed accordingly;

"**B Shareholder Qualifying Offer**" is defined in Article 13.8(a);

"**B Shareholder Qualifying Offer Notice**" is defined in Article 13.8(a);

"**B Shareholder Transferee**" is defined in Article 13.5;

"**B Shareholder's Ultimate Parent**" means Novator One LP, a limited partnership established under the laws of the Cayman Islands with its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands;

"**Board**" means the board of directors for the time being of the Company or any duly appointed committee of it;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in London;

"**Certificate**" means an Expert's certificate stating the Fair Market Value as determined in accordance with either:

- (a) Article 13.8(b)(iii); or
 - (b) paragraph (c) of the definition of Market Capitalisation in part 1 of Appendix 1,
- as the case may be;

"**Company's Group**" means the Company and its subsidiaries from time to time;

"**Compulsory Transfer Notice**" is defined in Article 14.3;

"**Control**" means:

- (a) the ownership of or the ability to direct:
 - (i) in the case of a corporation or body corporate:
 - (1) a majority of the issued shares entitled to vote for election of directors (or analogous persons) of such body corporate;
 - (2) the appointment or removal of directors having a majority of the voting rights exercisable at meetings of the board of directors (or analogous body or bodies, including, without limiting the generality of the foregoing, management boards and supervisory boards) of such body corporate on all or substantially all matters; or
 - (3) a majority of the voting rights exercisable at general meetings of the members of such body corporate on all, or substantially all, matters; or
 - (ii) in the case of any other person, a majority of the voting rights in such person; or
- (b) the direct or indirect possession of the power to direct or cause the direction of the management and policies of a corporation or body corporate or any other person

(whether through the ownership of voting securities, by contract or howsoever otherwise),

and "**Controls**", "**Controlled**" and "**Controlling**" shall be construed accordingly;

"**Conversion**" means the conversion of A Shares into Deferred Shares in accordance with Article 13.12 and Appendix 1;

"**Conversion Date**" means, in the case of the Conversion Events specified in paragraphs (a) and (b) of the definition of Conversion Event, the date of the first occurring Conversion Event or, in the case of the Conversion Event specified in paragraph (c) of the definition of Conversion Event, the date specified in a Ratchet Notice as the Conversion Date;

"**Conversion Event**" means any of:

- (a) a Listing;
- (b) the Disposal of all or substantially all of the A Shares held by Rensburg or its A Shareholder Transferees to a Third Party Purchaser or the Disposal of all or substantially all of the B Shares held by the B Shareholders or any B Shareholder Transferee to a Third Party Purchaser; or
- (c) service of a Ratchet Notice by Rensburg or a B Shareholder in accordance with Article 13.12(b);

"**Deed of Adherence**" is defined in Article 15(c)(vii);

"**defaulting A shareholder**" is defined in Article 14.1;

"**Deferred Shares**" means the Deferred Shares of 1 penny each in the capital of the Company from time to time;

"**Directors**" means the directors of the Company appointed from time to time;

"**Disposal**" means:

- (a) sale, assignment or transfer;
- (b) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or Encumbrance;
- (c) creating any trust or conferring any interest;
- (d) any agreement, arrangement or understanding in respect of votes or the right to receive dividends;
- (e) the renunciation or assignment of any right to subscribe or receive a Share or any legal or beneficial interest in a Share;
- (f) any agreement to do any of the above, except an agreement to transfer Shares which is conditional on compliance with the terms of these Articles; and
- (g) the transmission of a Share by operation of law;

"**Drawdown Notice**" means a notice to be issued by the Company in respect of additional B shares in accordance with the terms of the Subscription Agreement;

"**Encumbrance**" means a charge, debenture, mortgage, pledge, lien, security interest, title retention, assignment, restriction, right of first refusal, option, right of pre-emption or

other third party right or interest of any kind, whether granted for the purpose of security or not and "**Encumbrances**" means all those kinds of rights or interest;

"**Equity Proportions**" means the respective proportions in which the Shares are held from time to time by each of the Shareholders;

"**Events of Default**" is defined in Article 14.1;

"**Excess Shares**" is defined in Article 7.6(c)(i);

"**Expert**" means an independent firm of internationally recognised chartered accountants agreed between the Shareholders or, failing agreement, appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales such appointment being final and binding on the Shareholder;

"**Fair Market Value**" means:

- (a) in relation to Shares, the fair market value of the relevant Shares, calculated as a proportion of the market value of the Shares of the Company as a whole, between a willing seller and a willing Third Party Purchaser at the date of service of the relevant notice without any premium or discount, by reference to the percentage of Shares being sold or transferred; and
- (b) in relation to the Company, the fair market value of the Company as a whole, between a willing seller and a willing Third Party Purchaser, as determined in accordance with paragraph (c) of the definition of Market Capitalisation in part 1 of Appendix 1;

"**Financial Indebtedness**" means any bank debt or other debt to creditors of the Company, hire purchase and finance leasing arrangements and loans due to Shareholders;

"**First Subscription Date**" means the date of signing of the Subscription Agreement or such other date (being not more than 10 Business Days after such signing date) as the parties may agree;

"**Founder Shareholders**" means Rensburg and Dana Pressman;

"**Insolvency Event**" means, in respect of any Shareholder, any of the following events having occurred:

- (a) that Shareholder becoming bankrupt, insolvent or entering into any composition or arrangement with its creditors generally or being unable to pay its debts as they fall due;
- (b) any step is taken or any procedure is commenced with a view to the appointment of an administrator, receiver, administrative receiver or trustee in bankruptcy in relation to any Shareholder or its Ultimate Holding Company or all or substantially all of its assets and that procedure (unless commenced by that Shareholder or its Ultimate Holding Company, as the case may be) is not terminated or discharged within thirty days;
- (c) the holder of any security over all or substantially all of the assets of any Shareholder or its Ultimate Holding Company takes any step to enforce that security and that enforcement is not discontinued within thirty days;
- (d) all or substantially all of the assets of any Shareholder or its Ultimate Holding Company are subject to attachment, sequestration, execution or any similar process and that process is not terminated or discharged within thirty days; or

- (e) an order being made or a resolution being passed or a notice being validly issued convening a meeting of shareholders for the purpose of passing a resolution, or any analogous proceedings being taken, for the winding-up of that Shareholder (other than a scheme of arrangement solely for the purpose of amalgamation or reconstruction involving a solvent liquidation);

"Issue Notice" is defined in Article 7.6(b);

"Listing" means the admission of the Shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange or to trading on the Alternative Investment Market of the London Stock Exchange or any other recognised investment exchange (as defined by section 285 of the Financial Services and Markets Act 2000);

"Novator Limited" means Novator Limited, a company registered in England and Wales with registered number 05097771, in which an Owner Entity is a Controlling shareholder;

"Novator Malta" means Novator Malta Limited a company registered in Malta with registered number C36476;

"Ordinary Shares" means the A Shares and the B Shares and, for the avoidance of doubt, does not include the Deferred Shares, and **"Ordinary Share"** shall be construed accordingly;

"Owner Entity" means the chairman of Samson and Novator Limited as at the date of adoption of these Articles;

"Permitted Transfer" is defined in Article 13.1;

"Person Acting in Concert" means a person who pursuant to an agreement or understanding (whether formal or informal), actively co-operates through the acquisition by it of shares in a Shareholder, to obtain Control in relation to that Shareholder, or agrees so to co-operate;

"Pre-emption Notice" is defined in Article 8(b);

"Prescribed Value" means, in relation to any Shares, the value of those Shares determined in accordance with Article 14.5;

"Purchase Price" means in relation to any Shares, the value of those Shares determined in accordance with Article 13.6(b);

"Ratchet Notice" is defined in Article 13.12(b);

"Related Party" means, in relation to an A Shareholder, an A Shareholder's Related Party of that A Shareholder and, in relation to a B Shareholder, any member of that B Shareholder's Group and **"Related Parties"** shall be construed accordingly;

"Remaining Shareholders" is defined in Article 7.6(e);

"Rensburg" means Rensburg Investment Management Services Inc, a company incorporated in the British Virgin Islands (registered number 336202) whose registered office is at Mossack, Fonseca & Co (BVI) Ltd, PO Box 3136, Akara Building, 24 De Castro St., Wickhams Cay, Road Town, British Virgin Islands;

"Rensburg Acceptance Period" is defined in Article 13.9(c);

"Rensburg Qualifying Offer" is defined in Article 13.9(b);

"Rensburg Qualifying Offer Notice" is defined in Article 13.9(b);

"Rensburg Shares" is defined in Article 13.9(b);

"Sale" means the sale of any interest in the shares of the Company to any person or group (whether in one transaction or a series of transactions) resulting in that person or group alone or together with Persons Acting in Concert with such person or group holding the right to exercise 50% or more of the voting rights at any general meeting of the Company;

"Sale Shares" is defined in Article 13.2;

"Samson" means Samson Holding, a company registered in Iceland;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of a person or any other agreement or arrangement having a similar effect;

"Selling Shareholder" is defined in Article 13.7;

"Shareholders" means the A Shareholders and the B Shareholders and **"Shareholder"** shall be construed accordingly;

"Shareholders Agreement" means the shareholders agreement entered into between Novator Malta, the Company, Dana Pressman and Rensburg Investment Management Services Inc dated on or around the date of adoption of these Articles;

"Shares" means the A Shares, the B Shares and the Deferred Shares and **"Share"** shall be construed accordingly;

"Specified Shares" is defined in Article 14.1;

"Standstill Period" is defined in Article 13.3;

"Subscription Agreement" means the subscription agreement entered into between Novator Malta, the Company, Dana Pressman and Rensburg Investment Management Services Inc dated on or around the date of adoption of these Articles;

"Tagging Shareholders" is defined in Article 13.7;

"Third Party Purchaser" means a purchaser of Shares which is not a Shareholder or a Related Party of a Shareholder or which is not a Person Acting in Concert with a Shareholder or any of its Related Parties;

"Transferor Shareholder" is defined in Article 13.6(a);

"Ultimate Holding Company" means, in relation to a Shareholder, the person (if any) which is not itself subject to Control but which has Control of that Shareholder either directly or through a chain of persons each of which has Control over the next person in the chain.

- 3.2 Save where the context otherwise requires words and phrases defined in the Act shall have the same meaning herein.

4. **SHARE CAPITAL**

- 4.1 The share capital of the Company at the date of the adoption of these Articles is divided into:

- (a) 6,000,000 A Shares; and
- (b) 6,000,000 B Shares.

- 4.2 Each of the A Shares and the B Shares shall constitute separate classes of Shares.

5. RIGHTS AND RESTRICTIONS ATTACHING TO SHARES

The rights and restrictions attaching to the respective classes of shares shall be as follows.

5.1 Income

The A Shares and the B Shares shall rank *pari passu* in respect of income. Any profits which the Board may lawfully determine to distribute in accordance with Article 31.2 will be distributed amongst the Shareholders *pro rata* to the amount paid up on each Share.

5.2 As regards capital

In the event of a winding up of the Company or upon a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding up or reduction or return of capital shall be distributed amongst the Shareholders in proportion to the amount paid up on each Share held by them.

5.3 As regards voting

Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of Shares:

- (a) each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings;
- (b) on a show of hands every Shareholder who (being an individual) is present in person or by proxy or (being a corporate) is present by a duly authorised representative or by proxy shall have one vote; and
- (c) on a poll every Shareholder who (being an individual) is present in person or by proxy or (being a corporate) is present by a duly authorised representative or by proxy shall have one vote for every Share of which he is the holder.

5.4 Changes in share capital

No changes to the authorised or issued share capital of the Company including the creation, construction, sub-division, conversion or cancellation of any share capital of the Company may be implemented or effected without the unanimous written consent of the B Shareholders.

5.4 Deferred Shares

The rights and restrictions attaching to the Deferred Shares are as follows.

(a) Income/Voting/Capital

The holders of Deferred Shares (as holders of Deferred Shares) shall not be entitled to receive any dividend or distribution and shall not be entitled to receive notice of, nor to attend, speak or vote at any general meeting of the Company. On a return of assets, whether on liquidation or otherwise, the Deferred Shares shall entitle the holder thereof only to the repayment of the amounts paid up on such shares (including any premium) after repayment of the capital paid up on the Ordinary Shares and the holders of the Deferred Shares (as such) shall not be entitled to any further participation in the assets or profits of the Company.

(b) **Purchase**

The Special Resolution passed on the date of adoption of these Articles and creating the Deferred Shares shall be deemed to confer irrevocable authority on the Company at any term after the date of adoption of these Articles to appoint any person to execute on behalf of the holders of the Deferred Shares remaining in issue (if any) a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Company may determine as custodian thereof and to cancel and/or acquire the same (in accordance with the provisions of the Act) without making any payment to or obtaining the sanction of the holders thereof and pending such transfer and/or the cancellation and/or purchase to retain the certificate (if any) for such shares. The Company may, at its option at any time, redeem all or any of the Deferred Shares then in issue (if any), at a price not exceeding 1 penny for all the Deferred Shares redeemed, at any time upon giving the registered holder of such share or shares not less than twenty-eight (28) days' previous notice in writing of its intention so to do, fixing a time and place for its redemption.

(c) **Re-classification**

Upon the redemption or purchase by the Company or cancellation of any Deferred Shares, the directors may, pursuant to the authority given by the adoption of this Article, convert and sub-divide the authorised share capital created as a consequence of such redemption or purchase by the Company or cancellation into shares of any class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue.

6. **CLASS RIGHTS**

- 6.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of all of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class subject, in each case, to a 75% majority being required in the circumstances set out in the Act, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, save that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum and where there is only one person holding shares of that class that sole shareholder shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.
- 6.2 The rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed varied by the creation or issue of further shares ranking in priority to or *pari passu* therewith.

7. **ALLOTMENT OF SHARES**

- 7.1 Subject to Articles 7.4, 7.6 and 8, the Board shall not without the authority of the Company in general meeting allot any of the Shares in the capital of the Company.
- 7.2 Where authority has been given to the Board as referred to in Article 7.1 to allot Shares the Board may subject to the terms of such authority and subject to any terms on which

any Shares are created or issued and in accordance with this Article 7 allot Shares provided that no Shares shall be issued at a discount contrary to the Act.

7.3 In Article 7.1 and 7.2 references to allotment of Shares shall include references to the grant of any right to subscribe for, or to convert any security into, Shares.

7.4 Where authority has been given to the Board as referred to in this Article 7 to grant a right to subscribe for, or to convert any security into, Shares the directors shall allot such Shares as may require to be allotted pursuant to the exercise of such right.

7.5 Sections 89(1) and 90 of the Act shall not apply to the Company.

7.6 If the B Shareholders choose not to exercise any of their rights pursuant to Article 8 or following the expiry of two years from the First Subscription Date, if the Company proposes to issue new Shares:

- (a) the new Shares in the Company shall be offered for subscription in cash and on the same terms to each Shareholder pro rata to their Equity Proportions (as at the close of business on the date prior to such offer) and on the basis that:
 - (i) each Shareholder may take up all or part or none of the Shares offered to it; and
 - (ii) if the A Shareholders exercise their rights pursuant to this Article 7.6 then they shall receive A Shares and if the B Shareholders exercise their rights pursuant to this Article 7.6 then they shall receive B Shares;
- (b) each offer pursuant to Article 7.6(a) shall be made by notice from the Company in writing (the "**Issue Notice**") specifying:
 - (i) the number of Shares to which the relevant Shareholder is entitled;
 - (ii) the price per Share; and
 - (iii) a time (being not less than 21 days from the date of the Issue Notice) within which, if the offer is not accepted, it will be deemed to be declined;
- (c) each Shareholder who accepts the offer shall state either:
 - (i) that it would accept, on the same terms, Shares (specifying a maximum number) that have not been accepted by other Shareholders ("**Excess Shares**"); or
 - (ii) that it would not accept any Excess Shares (and, if a Shareholder who accepts the offer fails to make a confirmation in the terms of Article 7.6(c)(i) or Article 7.6(c)(ii), it shall be deemed to have made a confirmation in the terms of Article 7.6(c)(ii));
- (d) Excess Shares shall be allotted to each Shareholder who has indicated that it will accept Excess Shares pro rata to the Equity Proportions of all those Shareholders who have indicated that they would accept Excess Shares (provided that no Shareholder shall be allotted more than the maximum number of Excess Shares that such Shareholder has indicated it is willing to accept);
- (e) if (after the first allotment of Excess Shares) there remain Excess Shares that have not been allotted and one or more Shareholders (the "**Remaining Shareholders**") have indicated in their response to the Issue Notice that they will accept more Excess Shares than they have been allotted, the remaining Excess Shares shall be allocated to the Remaining Shareholders pro rata to their Equity

Proportions. Excess Shares shall continue to be allotted on this basis until either all Excess Shares are allotted or all requests for Excess Shares have been satisfied;

- (f) after the expiration of the time limit for acceptance of an offer made pursuant to Article 7.6(b) or upon receipt by the Company of an acceptance or refusal of every offer made by the Company, the Board shall be entitled to dispose of any Shares offered to Shareholders and which have not been taken up in accordance with this Article 7.6, such disposal to be on the same terms as those offered to the Shareholders and in such manner and to such third party or parties as the Board may think most beneficial to the Company; and
- (g) where any allotment under this Article 7.6 would result in a fractional allotment, the Board may in its absolute discretion round up or down such fractional allotments so that the offers and/or allotments of shares by the Company are of whole numbers of Shares (totalling the number of shares for which the Shareholders have given approval for issue).

8. **B SHAREHOLDERS' RIGHT OF FIRST REFUSAL**

- (a) If the Board determines at any time during the period commencing on the First Subscription Date and expiring on the date which is two years following the First Subscription Date that the appropriate method of obtaining financing is to issue new Shares, securities or other equity-linked funding then the Company shall, and the Founder Shareholders shall procure that the Company shall on each such occasion, take the following steps in the following order of priority:
 - (i) firstly, the Company shall issue one or more Drawdown Notices to the B Shareholders in accordance with the terms of the Subscription Agreement until such time as it is no longer possible to issue a Drawdown Notice in accordance with the terms of the Subscription Agreement; and
 - (ii) secondly, if it is no longer possible for the Company to issue a Drawdown Notice in accordance with the terms of the Subscription Agreement or if the B Shareholders have declined to subscribe for B Shares following receipt of a Drawdown Notice, then such new Shares, securities or other equity-linked funding shall be offered for subscription in cash to the B Shareholders in priority to all other Shareholders and the B Shareholders shall have the right (but not the obligation) in priority to all other Shareholders to subscribe for some or all of such new Shares, securities or other equity-linked funding. The terms (including price per Share) upon which such new Shares, securities or other equity-linked funding are offered to the B Shareholders in accordance with this Article 8 shall be identical to those to be offered to Shareholders pursuant to Article 7.6 and the Company shall not be entitled to offer terms (including price per Share) which are different to those offered pursuant to this Article 8 when complying with its obligations set out in Article 7.6.
- (b) Each offer pursuant to Article 8(a)(ii) shall be made by notice from the Company in writing (the "**Pre-emption Notice**") specifying:
 - (i) the number of Shares, securities or other equity linked funding to be offered to the B Shareholders pursuant to Article 8(a)(ii); and
 - (ii) the price per Share, per security or per other equity linked funding.

- (c) The B Shareholders shall be entitled to accept the offer made pursuant to Article 8(a)(ii) within 3 Business Days following its receipt of the Pre-emption Notice, failing which the B Shareholders will be deemed to have declined such offer.

9. REDEMPTION AND PURCHASE OF SHARES

9.1 In Regulation 3 in Table A there shall be inserted after the words "provided by the articles" the following words, namely: "or by special resolution".

9.2 Subject to the provisions of Part V of the Act and subject to any other rights attaching to any class of Share of the Company under these Articles or otherwise, the Company may:

- (a) issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholders concerned;
- (b) purchase its own Shares (including any redeemable shares);
- (c) make payment in respect of the redemption or purchase under sections 159 and 160 or (as the case may be) section 162 of the Act, together with the relevant consent, of any of its own Shares, otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares to the extent permitted by sections 171 and 172 of the Act.

10. SHARE CERTIFICATES

In Regulation 6 in Table A there shall be inserted after the word "seal" the following words, namely: "or the official seal of the company".

11. LIEN

The Company shall have a first and paramount lien on all the Shares registered in the name of any member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, whether solely or jointly with any other person (whether a member or not) and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The directors may at any time resolve that any Share shall be exempt, wholly or partly, from the provisions of this Article.

12. CALLS ON SHARES

The Directors may accept from any member the whole or any part of the amount remaining unpaid on any share held by him notwithstanding that no part of that amount has been called up.

13. TRANSFER OF SHARES

13.1 General

Except as permitted by this Article 13 or with the prior written consent of the Founder Shareholders and the B Shareholders (each a "**Permitted Transfer**"), no Shareholder shall make any Disposal, or proposed Disposal, of all or a proportion of the Shares or any interest in the Shares.

13.2 No transfers of part holdings of Shares

Except for a Permitted Transfer, no Shareholder shall make any Disposal of Shares unless it and its transferees make a Disposal of all (and not some only) of the Shares collectively held by them ("**Sale Shares**").

13.3 Initial period restrictions

Except for a Permitted Transfer, no Shareholder (nor any A Shareholder Transferee of any A Shareholder or B Shareholder Transferee of any B Shareholder) shall make a Disposal of any Shares prior to the date which is 18 months after the signing of the Subscription Agreement (the "**Standstill Period**").

13.4 Permitted transfers to A Shareholders' Related Parties

Any A Shareholder may make a Disposal at any time of the A Shares held by it to an A Shareholder's Related Party of that A Shareholder (the "**A Shareholder Transferee**") provided that:

- (a) if it is contemplated that the A Shareholder Transferee at any time following such Disposal will cease to be an A Shareholder Related Party of such A Shareholder, that A Shareholder shall cause all rights and interests in and over those A Shares the subject of the Disposal to be re-transferred to that A Shareholder or to an A Shareholder Related Party of that A Shareholder (free from all Encumbrances and together with all rights then attaching thereto) prior to the A Shareholder Transferee ceasing to be an A Shareholder Related Party of such A Shareholder;
- (b) the A Shareholder Transferee shall, before any Disposal takes place, enter into a Deed of Adherence and the transferor A Shareholder shall therein guarantee the obligations and liabilities of the A Shareholder Transferee pursuant to the Shareholders Agreement;
- (c) it notifies the other Shareholders of its intention to make a Disposal of the A Shares at least 10 Business Days prior to the date of such Disposal to the A Shareholder Transferee, providing full details of the A Shareholder Transferee to the other Shareholders; and
- (d) the restrictions on the Disposal of Shares contained in these Articles shall continue to apply to the A Shareholder Transferee.

13.5 Permitted transfers to members of the B Shareholder's Group

Any B Shareholder may make a Disposal at any time of the B Shares held by it to a member of that B Shareholder's Group (the "**B Shareholder Transferee**") provided that:

- (a) if it is contemplated that the B Shareholder Transferee at any time following such Disposal will cease to be a member of the B Shareholder's Group, that B Shareholder shall cause all rights and interests in and over those B Shares the subject of the Disposal to be re-transferred to that B Shareholder or to a member of the B Shareholder's Group (free from all Encumbrances and together with all rights then attaching thereto) prior to the B Shareholder Transferee ceasing to be a member of the B Shareholder's Group;
- (b) the B Shareholder Transferee shall, before any Disposal takes place, enter into a Deed of Adherence and the transferor B Shareholder shall therein guarantee the obligations and liabilities of the B Shareholder Transferee pursuant to the Shareholders Agreement;
- (c) it notifies the other Shareholders of its intention to make a Disposal of the B Shares at least 10 Business Days prior to the date of such Disposal to the B Shareholder Transferee, providing full details of the B Shareholder Transferee to the other Shareholders; and

- (d) the restrictions on the Disposal of Shares contained in these Articles shall continue to apply to the B Shareholder Transferee.

13.6 Duty to notify Disposals

- (a) Following the end of the Standstill Period, if any Shareholder (or any of that Shareholder's Transferees) (the "**Transferor Shareholder**") is approached by a Third Party Purchaser, whether by way of formal or informal, oral or written communication, in relation to the Disposal of any of the Transferor Shareholder's Shares to that Third Party Purchaser, the Transferor Shareholder shall (to the extent reasonably practicable) notify all other Shareholders and shall (to the extent reasonably practicable) keep the other Shareholders informed of any developments in relation to the approach by the Third Party Purchaser, provided that failure to comply with this Article 13.6(a) shall in no way affect the rights of the B Shareholders under Article 13.8 to require the sale of the A Shareholders' Shares.
- (b) Following the end of the Standstill Period, if the Transferor Shareholder receives a formal written offer from a Third Party Purchaser in relation to the sale of any of the Transferor Shareholder's Shares to that Third Party Purchaser, the Transferor Shareholder shall, as soon as reasonably practicable, give all other Shareholders notice in writing of the offer together with details of the Third Party Purchaser, the purchase price (the "**Purchase Price**") and any other material terms of the offer provided that failure to comply with this Article 13.6(b) shall in no way affect the rights of the B Shareholders under Article 13.8 to require the sale of the A Shareholders' Shares.

13.7 Tag-along

If any Shareholder (the "**Selling Shareholder**") proposes making a Disposal of its Shares on a bona fide arm's length sale to a Third Party Purchaser, it shall not complete such sale unless it ensures that the Third Party Purchaser offers to buy from the other Shareholders (the "**Tagging Shareholders**") all the Shares then held by the Tagging Shareholders on the same terms (including price per Share which must be cash) as apply to the purchase of the Selling Shareholder's Shares. The offer from the Third Party Purchaser shall:

- (a) be irrevocable and unconditional (except for any conditions which apply to the proposed transfer of the Selling Shareholder's Shares);
- (b) fully describe all material terms and conditions (including terms relating to price, time of completion and conditions precedent) agreed between the Selling Shareholder and the Third Party Purchaser;
- (c) be governed by the laws of England or the laws of such other jurisdiction as may govern any agreement between the Selling Shareholder and the Third Party Purchaser;
- (d) be open for acceptance by the Tagging Shareholders during a period of not less than five Business Days after receipt of such offer.

If the offer is accepted by the Tagging Shareholders, the sale shall be conditional upon completion of the Selling Shareholder's sale of its Shares to the Third Party Purchaser and shall be completed at the same time as that sale or, if later, within seven days after acceptance by the Tagging Shareholders of the offer by the Third Party Purchaser. The sale of the Tagging Shareholders' Shares shall otherwise proceed in accordance with the terms of Article 15 as if that party was the "Seller".

13.8 Drag-along rights of the B Shareholders

- (a) If the B Shareholders receive an offer from a Third Party Purchaser for the whole of the equity share capital of the Company not already owned by the offeror or persons connected with the offeror (a "**B Shareholder Qualifying Offer**") which the B Shareholders wish to accept, the B Shareholders may serve an irrevocable notice (the "**B Shareholder Qualifying Offer Notice**") on the A Shareholders stating that the B Shareholders wish to accept the B Shareholder Qualifying Offer in respect of their Shares.
- (b) If the A Shareholders consider that the price specified in the B Shareholder Qualifying Offer Notice does not represent the Fair Market Value of the Shares then the A Shareholders and the B Shareholders shall use their reasonable endeavours to agree such Fair Market Value. In the event that the Shareholders are unable to reach agreement within five Business Days of receiving the B Shareholder Qualifying Offer Notice as to the Fair Market Value of the Shares, the A Shareholders or the B Shareholders may refer the determination of the Fair Market Value to an Expert. The following principles shall apply:
 - (i) the parties shall ensure that the Expert has such information relating to the Company as it reasonably requires in order to determine the Fair Market Value;
 - (ii) the Expert shall act as an expert and not an arbitrator and its decision shall be final and binding on the parties;
 - (iii) the parties shall bear the costs of obtaining the Certificate pro rata according to their Equity Proportions; and
 - (iv) the Certificate shall be issued to both the A Shareholders and the B Shareholders.
- (c) If the Fair Market Value (agreed or determined in accordance with Article 13.8(b)) is greater than the price stated in the B Shareholder Qualifying Offer Notice, the B Shareholders shall procure that the Third Party Purchaser shall increase its B Shareholders Qualifying Offer to the Fair Market Value agreed or determined in accordance with Article 13.8(b), failing which the B Shareholders Qualifying Offer Notice shall be deemed to be revoked unless the A Shareholders agree otherwise.
- (d) If the:
 - (i) B Shareholder Qualifying Offer Notice is not deemed to be revoked in accordance with Article 13.8(c);
 - (ii) price specified in the B Shareholder Qualifying Offer Notice is not challenged by the A Shareholders in accordance with Article 13.8(b);
 - (iii) Shareholders agree in accordance with Article 13.8(b) that the price stated in the B Shareholders Qualifying Offer Notice exceeds the Fair Market Value; or
 - (iv) Expert determines that the price stated in the B Shareholders Qualifying Offer Notice exceeds Fair Market Value,then subject to Article 13.8(e) below, the A Shareholders shall be obliged to sell all of the Shares held by them to the Third Party Purchaser.
- (e) The sale pursuant to this Article 13.8 shall be for cash or, with the consent of the A Shareholders, listed securities and shall be on the same terms (including price

per Share which shall be the price specified in the B Shareholders Qualifying Offer Notice or as otherwise agreed or determined in accordance with this Article 13.8) as the sale by the B Shareholders of their Shares, shall be conditional upon completion of the sale by the B Shareholders of their Shares to the Third Party Purchaser and shall be completed at the same time as the sale by the B Shareholders of their Shares. The sale of the A Shareholders' Shares shall otherwise proceed in accordance with the terms of Article 15 as if that party was the "Seller".

- (f) While this Article 13.8 applies, no Disposal of any Shares may take place pursuant to Articles 13.4, 13.5 or otherwise.

13.9 Drag-along rights of Rensburg

- (a) The rights of Rensburg set out in this Article 13.9 shall only operate after the time that Rensburg becomes a minority Shareholder as a consequence of the Conversion.
- (b) If Rensburg receives an offer from a Third Party Purchaser for the whole of the equity share capital of the Company not already owned by the offeror or persons connected with the offeror (a "**Rensburg Qualifying Offer**") which Rensburg wishes to accept, Rensburg may serve an irrevocable notice (the "**Rensburg Qualifying Offer Notice**") on all other Shareholders stating that Rensburg wishes to accept the Rensburg Qualifying Offer in respect of its Shares (the "**Rensburg Shares**").
- (c) Upon receipt of the Rensburg Qualifying Offer Notice, the B Shareholders shall have the right (but not the obligation) to purchase all of the Rensburg Shares at the price specified in the Rensburg Qualifying Offer Notice by giving notice to Rensburg within 45 days of receiving the Rensburg Qualifying Offer Notice (the "**Rensburg Acceptance Period**").
- (d) The B Shareholders shall become bound to buy the Rensburg Shares on giving Rensburg notice that it is exercising its rights under Article 13.9(c). In such event completion of the sale and purchase of the Rensburg Shares shall take place within 20 days of the giving of such notice and shall proceed in accordance with Article 15 as if Rensburg was the "Seller".
- (e) If the B Shareholders do not wish to exercise their rights to buy the Rensburg Shares in accordance with Article 13.9(c) and if the B Shareholders do not accept that the price specified in the Rensburg Qualifying Offer Notice represents the Fair Market Value of the Rensburg Shares, then Rensburg and the B Shareholders shall use their reasonable endeavours to agree such Fair Market Value. In the event that Rensburg and the B Shareholders are unable to reach agreement within the Rensburg Acceptance Period as to the Fair Market Value of the Rensburg Shares, Rensburg or the B Shareholders may refer the determination of the Fair Market Value to an Expert. The following principles shall apply:
 - (i) Rensburg and the B Shareholders shall ensure that the Expert has such information relating to the Company as it reasonably requires in order to determine the Fair Market Value;
 - (ii) the Expert shall act as an expert and not an arbitrator and its decision shall be final and binding on the parties;
 - (iii) Rensburg and the B Shareholders shall bear the costs of obtaining the Certificate pro rata according to their Equity Proportions; and

- (iv) the Certificate shall be issued to both Rensburg and the B Shareholders.
- (f) If the Fair Market Value (agreed or determined in accordance with Article 13.9(e)) is greater than the price stated in the Rensburg Qualifying Offer Notice, Rensburg shall procure that the Third Party Purchaser shall increase its Rensburg Qualifying Offer to the Fair Market Value as agreed or determined in accordance with Article 13.9(e), failing which the Rensburg Qualifying Offer Notice shall be deemed to be revoked unless the B Shareholders agree otherwise.
- (g) If the:
 - (i) B Shareholders do not exercise their rights to buy the Rensburg Shares pursuant to Article 13.9(c);
 - (ii) Rensburg Qualifying Offer Notice is not deemed to be revoked in accordance with Article 13.9(f);
 - (iii) price specified in the Rensburg Qualifying Offer Notice is not challenged by the B Shareholders in accordance with Article 13.9(e);
 - (iv) Shareholders agree in accordance with Article 13.9(e) that the price stated in the Rensburg Qualifying Offer Notice exceeds the Fair Market Value; or
 - (v) Expert determines that the price stated in the Rensburg Qualifying Offer Notice exceeds Fair Market Value,then subject to Article 13.9(h) below, the Shareholders shall be obliged to sell all of the Shares held by them to the Third Party Purchaser.
- (h) The sale pursuant to this Article 13.9 shall be for cash or, with the consent of the B Shareholders, listed securities and shall be on the same terms (including price per Share which shall be the price specified in the Rensburg Qualifying Offer Notice or as otherwise agreed or determined in accordance with this Article 13.9) as the sale by Rensburg of the Rensburg Shares, shall be conditional upon completion of the Rensburg sale to the Third Party Purchaser and shall be completed at the same time as the sale by Rensburg of the Rensburg Shares. The sale of the Shareholders' Shares shall otherwise proceed in accordance with the terms of Article 15 as if each of the Shareholders was a "Seller".
- (i) While this Article 13.9 applies, no Disposal of any Shares may take place pursuant to Articles 13.4, 13.5 or otherwise.

13.10 Listing

Following the expiry of the Standstill Period, any Shareholder may initiate the process of obtaining a Listing of the Company subject to the Company obtaining confirmation in writing from an independent internationally recognised investment bank that a Listing is achievable. If any Shareholder should initiate a Listing the other Shareholders shall use all reasonable endeavours to assist and support such Listing. In the event of a Listing pursuant to this clause, the provisions in Article 13.6 to 13.9 shall not apply.

13.11 Obligations of Shareholders on Disposals of Shares

The Shareholders shall give (or ensure that the A Shareholder Transferees or the B Shareholder Transferees, as the case may be, shall give) such approvals required by these Articles in relation to any transfer of Shares permitted by the terms of this Article 13.

13.12 Operation of ratchet

- (a) On the date of the first occurring Conversion Event (but with effect from immediately prior to the Conversion Event) such number of A Shares shall convert into such number of Deferred Shares as shall be determined in accordance with the provisions of Appendix 1. Such Conversion shall be on a one-for-one basis and pro rata in respect of the holding of each A Shareholder.
- (b) If by the date which is three years after the Signing Date a Conversion Event referred to in paragraphs (a) or (b) of the definition of Conversion Event has not occurred, Rensburg or any B Shareholder may issue a notice to the Company and the other Shareholders (the "**Ratchet Notice**") calling for the operation of the ratchet mechanism in Appendix 1 to be triggered and, if appropriate, for a Conversion to take place in accordance with the provisions of Appendix 1 following determination of the Fair Market Value of the Company in accordance with the definition of Market Capitalisation in part 1 of Appendix 1. Such Conversion shall be on a one-for-one basis and pro rata in respect of the holding of each A Shareholder.
- (c) If Conversion and the allocation of shares referred to in Articles 13.12(a) and (b) above would result in any A Shareholder holding a fraction of a Deferred Share, the number of Deferred Shares held by that A Shareholder shall be rounded up to the nearest whole number of shares.
- (d) The provisions of Appendix 1 shall take effect on the date of adoption of these Articles.

13.13 Registration of Transfer

- (a) No transfer of any Share may be registered without the approval of the Directors. The Directors may withhold such approval if (but only if) either the Share is not fully paid up or the Company has a lien thereon or the transfer has not been effected in accordance with these Articles or the Directors are otherwise entitled to withhold such approval under these Articles but the Directors shall approve a transfer permitted by these Articles.
- (b) If the Directors refuse to register a transfer of a Share, they shall within 14 days after the date on which the transfer was lodged with the Company send to the transferor notice of the refusal.
- (c) All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

14. EVENTS OF DEFAULT

14.1 Definition of Events of Default

The following are "**Events of Default**" in relation to an A Shareholder (a "**defaulting A Shareholder**") and "**Specified Shares**" in relation to an Event of Default:

- (a) the defaulting A Shareholder or any member of its Group (including its Ultimate Holding Company) becomes bankrupt or is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its material debts or, by reason of actual or anticipated financial difficulties or commences negotiations with one or more of its creditors with a view to

rescheduling any of its material indebtedness, in which case the Specified Shares shall be all of the Shares held by that A Shareholder and its Related Parties;

- (b) the value of the material assets of the defaulting A Shareholder or any member of its Group (including its Ultimate Holding Company) are less than their respective liabilities (taking into account contingent and prospective liabilities), in which case the Specified Shares shall be all of the Shares held by that A Shareholder and its Related Parties;
- (c) a moratorium is declared in respect of any material indebtedness of the defaulting A Shareholder or any member of its Group (including its Ultimate Holding Company) (if a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium), in which case the Specified Shares shall be all of the Shares held by that A Shareholder and its Related Parties;
- (d) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, bankruptcy, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the defaulting A Shareholder or any member of its Group (including its Ultimate Holding Company);
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the defaulting A Shareholder or any member of its Group (including its Ultimate Holding Company);
 - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the defaulting A Shareholder or any member of its Group (including its Ultimate Holding Company) or any of their respective assets; or
 - (iv) enforcement of any Security over any assets of the defaulting A Shareholder or any member of its Group (including its Ultimate Holding Company),

or any analogous procedure or step is taken in any jurisdiction, in which case the Specified Shares shall be all of the Shares held by that A Shareholder and its Related Parties, **provided that** this Article 14.1(d) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within seven days of commencement, or, if earlier, the date on which it is advertised;

- (e) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any material asset or assets of the defaulting A Shareholder or any member of its Group (including its Ultimate Holding Company) and is not discharged within seven days, in which case the Specified Shares shall be all of the Shares held by that A Shareholder and its Related Parties;
- (f) the defaulting A Shareholder or any member of its Group (including its Ultimate Holding Company) ceases or threatens to cease to carry on all or substantially all of its business or disposes of or threatens to transfer or dispose of the whole or substantially all of its undertaking or assets, in which case the Specified Shares shall be all of the Shares held by that A Shareholder and its Related Parties;

- (g) any material indebtedness of the defaulting A Shareholder or any member of its Group (including its Ultimate Holding Company) (including obligations under guarantees and indemnities) is not paid when due or becomes due or capable of being declared due prior to its stated maturity, in which case the Specified Shares shall be all of the Shares held by that A Shareholder and its Related Parties;
- (h) a third party (together, if applicable, with Persons Acting in Concert with any such third party or any of its associates) acquires the beneficial ownership of or Control of the defaulting A Shareholder or any member of its Group (including its Ultimate Holding Company), in which case the Specified Shares shall be all of the Shares held by that A Shareholder and its Related Parties;
- (i) the defaulting A Shareholder or any of its Transferees makes any Disposal of any Shares which is in breach of these Articles, in which case the Specified Shares shall be all the Shares held by that A Shareholder and its Related Parties;
- (j) any event occurs in relation to the defaulting A Shareholder or any member of its Group (including its Ultimate Holding Company) which under the law of any relevant jurisdiction has an analogous or equivalent effect to any of the events mentioned in this Article, in which case the Specified Shares shall be all of the Shares held by that A Shareholder and its Related Parties; and
- (k) there is a material breach of the Shareholders Agreement or of the Subscription Agreement by the defaulting A Shareholder or its respective Related Parties which, if capable of remedy, is not remedied to the satisfaction of the B Shareholders (acting reasonably) within the period of five Business Days following notice by the B Shareholders to the defaulting A Shareholder and its Related Parties in which case the Specified Shares shall be all the Shares held by that A Shareholder and its Related Parties,

provided that no Event of Default shall occur under Articles 14.1(d) or 14.1(h) if the event giving rise to such an Event of Default occurs as a consequence of a reorganisation or reconstruction of Rensburg undertaken with the prior written consent of the B Shareholders and for proper tax planning purposes.

14.2 If the B Shareholders have requested information and/or evidence from any of the A Shareholders to enable them to determine whether any of the circumstances set out in Article 14.1 apply to that A Shareholder or any member of its Group (including its Ultimate Parent Company) and such information or evidence has not been provided to the reasonable satisfaction of the B Shareholders within:

- (a) 14 days after the request is received, all voting and other rights of the relevant A Shareholder and of the A Directors appointed by that A Shareholder whether granted pursuant to these Articles, the Shareholders Agreement or otherwise shall be suspended until such time as the information or evidence is provided to the reasonable satisfaction of the B Shareholders; and
- (b) 28 days after the request is received, the failure to provide the information or evidence shall be an Event of Default and the Specified Shares shall be all of the Shares held by that A Shareholder and its Related Parties.

14.3 **Compulsory Offer**

If an Event of Default occurs and is continuing the B Shareholders may give notice to the A Shareholders ("**Compulsory Transfer Notice**") requiring the transfer of the Specified Shares in accordance with this Article 14.

14.4 Compulsory Transfer

- (a) Within two Business Days after the date on which the Prescribed Value of the Specified Shares is determined, the defaulting A Shareholders shall transfer the Specified Shares at the Prescribed Value.
- (b) The terms of Article 15 shall apply to the completion of the compulsory transfer of Specified Shares.

14.5 Prescribed Value

The "Prescribed Value" of any Specified Shares shall be determined as follows:

- (a) the Prescribed Value of any Specified Shares shall be the Fair Market Value of those Specified Shares less a discount of 10%;
- (b) the A Shareholders and the B Shareholders shall use all reasonable endeavours to determine or procure the determination of the Prescribed Value of the Specified Shares as soon as reasonably practical after the giving of a Compulsory Transfer Notice; and
- (c) if the B Shareholders and the A Shareholders are unable to agree the Prescribed Value within five Business Days of the date of the Compulsory Transfer Notice, the B Shareholders or the A Shareholders may refer the determination of the Prescribed Value to the Expert. The following principles shall apply:
 - (i) the parties shall ensure that the Expert has such information relating to the Company as it reasonably requires in order to determine the Prescribed Value;
 - (ii) the Expert shall act as an expert and not an arbitrator and its decision shall be final and binding on the parties;
 - (iii) the Shareholders shall bear the costs of obtaining the Expert's Certificate pro rata according to their Equity Proportions; and
 - (iv) the Certificate shall be issued to both the A Shareholders and the B Shareholders.

15. TRANSFER TERMS

- (a) This Article sets out the terms on which any Shares are to be transferred under Article 13 (*Transfer of Shares*) and Article 14 (*Events of default*).
- (b) In this Article:
 - (i) "**Buyer**" means the B Shareholders, the Third Party Purchaser or the A Shareholders (as the case may be);
 - (ii) "**Continuing Shareholders**" means all the Shareholders of the Company for the time being, other than the Seller;
 - (iii) "**Relevant Notice**" means the relevant Transfer Notice, B Shareholders Qualifying Offer Notice, Rensburg Qualifying Offer Notice, Compulsory Transfer Notice or other equivalent notice (as the case may be);
 - (iv) "**Seller**" means the A Shareholder or the B Shareholder or their respective Transferees (as the case may be) which is transferring the Transferring Shares;

- (v) **"Transferring Shares"** means the Shares, Sale Shares, Rensburg Shares, the A Shareholders' Shares and Specified Shares (as the case may be).
- (c) Any transfer of the Transferring Shares shall be on the following terms:
 - (i) the Transferring Shares will be sold free from all Encumbrances and third party rights, together with all rights of any nature attaching to them including all rights to any dividends or other distributions declared, paid or made after the date of the Relevant Notice;
 - (ii) the Seller shall deliver to the Buyer duly executed transfer(s) in favour of the Buyer or as it may direct, together with, if appropriate, share certificate(s) for the Transferring Shares and a certified copy of any authority under which such transfer(s) is/are executed;
 - (iii) against delivery of the transfer(s), the Buyer shall pay the consideration for the Transferring Shares to the Seller in cleared funds for value on the completion date;
 - (iv) the parties shall ensure (insofar as they are able) that the relevant transfer or transfers (subject to their being duly stamped, stamp duty to be paid by the Buyer) are registered in the name of the Buyer or as it may direct;
 - (v) the Seller shall do all such other things and execute all other documents (including any deed) as the Buyer may reasonably request to give effect to the sale and purchase of the Transferring Shares;
 - (vi) if requested by the Buyer the Seller shall ensure that all the Directors appointed by it resign and the resignation(s) take effect without any liability on the Company for compensation for loss of office or otherwise; and
 - (vii) if the buyer is a Third Party Purchaser, it shall enter into an agreement to be bound (in terms reasonably satisfactory to the B Shareholders) by provisions corresponding to the Seller's obligations under the Shareholders Agreement (a **"Deed of Adherence"**).

16. **TRANSMISSION OF SHARES**

Regulations 29 to 31 in Table A shall apply, with the following modification: the personal representatives of the deceased (where he was a sole holder or only survivor of joint holders) shall be entitled to be registered as the holder of the shares held by the deceased without restriction as to price or the requirement to go through the pre-emption procedure in Article 8. Any instrument of transfer executed by the personal representatives in accordance with regulation 30 shall be subject to Article 8 unless the transfer is permitted under Article 13.

17. **ALTERATION OF SHARE CAPITAL**

The provisions of regulations 32, 33, 34 and 36 in Table A shall take effect subject to the provisions of Article 6.

18. **GENERAL MEETINGS**

- 18.1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors for the time being of the Company and the Auditors.

18.2 Unless otherwise agreed by the Shareholders, every notice convening a general meeting shall set out an agenda identifying in reasonable detail the matters to be discussed at the meeting. Regulation 38 of Table A shall be construed accordingly.

18.3 A poll may be demanded by any member present in person or by proxy or (being a corporation) by its duly authorised representative. Regulation 46 in Table A shall be construed accordingly.

19. PROCEEDINGS AT GENERAL MEETINGS

19.1 The quorum for the transaction of business at any general meeting of the Company shall be at least one B Shareholder (or its duly authorised representative). Regulation 40 in Table A shall not apply to the Company.

19.2 A general meeting of the Company may consist of a conference between Shareholders some or all of whom are in different places if each Shareholder who participates is able:

- (a) to hear each of the other participating Shareholders addressing the meeting; and
- (b) if the participating Shareholder so wishes, to address all of the other participating Shareholders simultaneously,

whether directly, by conference telephone or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently) or by a combination of these methods. Each Shareholder so participating in a meeting is deemed to be "present" at that meeting for the purpose of these Articles. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Shareholders 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 Shareholders is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

20. PROXIES

20.1 The instrument appointing a proxy shall be in writing in any usual or common form and shall (except in the case of an appointment by telex or a facsimile copy of an appointment otherwise complying with the requirements of this Article) be executed by the appointor or his attorney duly authorised in writing or in such other form as the directors may approve. A proxy need not be a member of the Company.

20.2 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power or authority, shall be deposited or received at the registered office (or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall be invalid.

21. WRITTEN RESOLUTION

Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting, or by their duly appointed proxies or attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may be contained in one document or in several documents in the same terms each signed by one or more of the members or their proxies or attorneys, and signature in the case of a body corporate which is a member

shall be sufficient if made by a director or the secretary thereof or by its duly authorised representative.

22. DIRECTORS

22.1 Unless and until otherwise agreed by the B Shareholders, the number of Directors shall not be less than two nor more than five, and, unless the B Shareholders agree otherwise:

- (a) for so long as the A Shareholders together hold the majority of Ordinary Shares in issue there shall be three A Directors and two B Directors; and
- (b) if at any time the B Shareholders together become the holders of the majority of Ordinary Shares in issue there shall be two A Directors and three B Directors.

Regulation 64 in Table A shall not apply to the Company.

22.2 A director shall not require a share qualification but shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the capital of the Company.

23. APPOINTMENT AND REMOVAL OF DIRECTORS

23.1 The A Shareholders may appoint or remove up to three A Directors or, in the event that the B Shareholders together become the holders of the majority of Ordinary Shares in issue, up to two A Directors, nominated by them to the Board by notice to the Company in writing signed by them or on their behalf.

23.2 The B Shareholders may appoint or remove up to two B Directors or, in the event that the B Shareholders together become the holders of the majority of Ordinary Shares in issue, up to three B Directors, nominated by them to the Board by notice to the Company signed by them or on their behalf.

23.3 The appointment or removal of Directors shall take effect when the relevant notice is delivered to the Company, unless the notice indicates otherwise. Each Shareholder shall use its respective votes in the Company to ensure that the Board is constituted by persons in the manner set out in these Articles.

24. MEETINGS OF THE BOARD

24.1 The quorum for the transaction of business at any meeting of the Board shall be at least one A Director (or its alternate) and one B Director (or its alternate). If such a quorum is not present within 30 minutes from the time appointed for the meeting or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned for five Business Days to the same place and time. Notice of the adjourned meeting shall be given to all Directors (or their alternates) at least two Business Days before the date of such adjourned meeting. At the adjourned meeting, the quorum for the transaction of business shall be at least one A Director (or its alternate) and one B Director (or its alternate). If such a quorum is not present within 30 minutes from the time appointed for the adjourned meeting or if during the meeting such a quorum ceases to be present, the meeting shall be further adjourned for five Business Days to the same place and time. Notice of the further adjourned meeting shall be given to all Directors (or their alternates) at least two Business Days before the date of such further adjourned meeting. At such further adjourned meeting any two directors (or their alternates) present shall be a quorum. A Director shall be regarded as present for the purposes of a quorum if represented by an alternate Director appointed in accordance with Article 27.

24.2 For the purpose of determining whether a quorum exists for the transaction of the business of the Board:

- (a) in the case of a resolution agreed by Directors in telephonic or audio-visual communication with one another, all such Directors shall be counted in the quorum and any resolution so agreed shall be as valid and effective as if passed at a meeting of the Board duly convened and held;
- (b) in the case of a meeting of the Board, in addition to the Directors present at the meeting, any Director in telephonic or audio-visual communication with such meeting shall be counted in the quorum and entitled to vote; and
- (c) any person attending a meeting of the Board, or in telephonic or audio-visual communication with such a meeting, who is acting as an alternate director for one or more Directors shall be counted as one for each of the Directors for whom he is so acting and, if he is a Director, shall also be counted as a Director, but not less than two individuals, whether both present at the meeting or in telephonic or audio-visual communication with each other, can be a quorum.

24.3 For the first 12 months following the date of adoption of these Articles, the Board will meet once every month or more frequently if deemed necessary by the Board. Following the end of such initial 12 month period, the Board will meet once every two months or more frequently if deemed necessary by the Board. Any Shareholder shall have the right to convene a meeting of the Board at any time they deem necessary on giving no fewer than five Business Days' notice to every Director.

24.4 Not fewer than five Business Days' notice shall be given to every Director of any meeting of the Board, such notice to be sent to such address or email address as is notified by him to the Company for this purpose or otherwise communicated to him personally in accordance with these Articles, unless one of the B Directors gives written consent to a meeting of the Board being held on shorter notice. Any notice of a meeting of the Board shall contain, inter alia, an agenda identifying in reasonable detail the matters to be discussed at that meeting and shall, wherever practicable, be accompanied by copies of any relevant papers to be discussed at that meeting. Any matter which is to be submitted to the Board for a decision which is not identified in reasonable detail shall not be decided upon unless otherwise agreed in writing by one of the B Directors (or its alternate). Regulation 88 of Table A shall not apply to the Company.

24.5 A meeting of the Board may consist of a conference between Directors some or all of whom are in different places if each director who participates is able:

- (a) to hear each of the other participating Directors addressing the meeting; and
- (b) if the Director so wishes, to address all of the other participating Directors simultaneously,

whether directly, by conference telephone or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently) or by a combination of these methods. Each Director so participating in a meeting is deemed to be "present" at that meeting for the purpose of these Articles. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors 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 Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

24.6 A resolution in writing of all the Directors or all the members of a committee of Directors shall be as effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held either:

- (a) if it consists of an instrument executed by or on behalf of each such Director or committee member; or
- (b) if it consists of several instruments in the like form each either:
 - (i) executed by or on behalf of one or more of such Directors or committee members; or
 - (ii) sent by or on behalf of one or more of such Directors or committee members by telex or facsimile transmission and deposited or received at the office or received by the secretary.

24.7 Subject to any requisite declaration of interest in accordance with the provisions of the Act and (if applicable) Regulation 85 in Table A having been made by him a Director may vote as a Director and be counted in the quorum in regard to any transaction or arrangement in which he is interested, or upon any matter arising therefrom and Regulation 94 in Table A shall be construed subject to this provision.

24.8 In Regulation 97 in Table A:

- (a) there shall be inserted after the words "the appointment" the following words, namely: "or the terms of appointment"; and
- (b) the following words shall be deleted, namely: "and be counted in the quorum" and there shall be inserted after the words "his own appointment" the following words, namely: "and shall be counted in the quorum in respect of each resolution including that concerning his own appointment, and Regulation 95 shall be construed subject to this provision".

25. **BORROWING POWERS**

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

26. **QUALIFICATION OF DIRECTORS**

26.1 In addition to the provisions of Regulation 81 in Table A, the office of a Director shall also be vacated if he becomes of unsound mind.

26.2 Any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of 70 years or any other age.

27. **ALTERNATE DIRECTORS**

A Director (other than an alternate director) may at any time appoint any other person (whether a director or member of the Company or not) to act as alternate director at any meeting of the Directors at which the Director is not present, and may at any time revoke such appointment. An alternate director so appointed shall not be entitled as such to receive any remuneration from the Company but shall otherwise be subject to the provisions of Table A and of these Articles with regard to Directors. An alternate director shall be entitled to receive notice of all meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions, rights, powers and duties of the Director by whom he was appointed. An alternate Director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a Director. Where a Director who has been appointed to be an alternate director is present at a meeting of the

Directors in the absence of his appointor such alternate director shall have one vote in addition to his vote as Director. Every appointment and revocation of an alternate director shall be made by written notice signed by the Director or sent by him by facsimile transmission and deposited or received at the registered office of the Company or received by the secretary of the Company or in such other manner as the Directors may approve from time to time.

28. REMUNERATION OF DIRECTORS

The Directors shall be entitled to the remuneration which the Board shall approve. Any Director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are in addition to or outside the scope of the ordinary duties of a Director (which services shall include, without limitation, visiting or residing abroad in connection with the Company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors shall approve.

29. MINUTES

The Directors shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers and alternate directors made by the Directors; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company of the Directors, and of committees of Directors, including the names of the persons present at each such meeting.

30. DIVIDENDS

30.1 Regulations 102 to 105 (inclusive) in Table A shall be subject to Article 5.

30.2 In respect of each Financial Year and subject to:

- (a) the net income of the Company's Group being positive;
- (b) the net debt of the Company's Group being not less than two times EBITDA; and
- (c) the requirements of any third party financing which any member of the Company's Group has in place,

the Company will distribute 75% (or such other percentage as the B Shareholders may agree from time to time) of the profit (after taxation, minority interests and extraordinary items) of the Company's Group as shown by the Company's financial statements for that Financial Year and available for distribution in accordance with applicable law.

31. THE SEAL

The Company is authorised pursuant to section 39 of the Act for so long as its objects require or comprise the transaction of business in foreign countries to have an official seal for use in any territory, district or place elsewhere than in the United Kingdom.

32. INDEMNITY

32.1 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 727 of the Act in which relief is granted to him by the Court and

no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.

- 32.2 Without prejudice to the provisions of Article 32.1 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

APPENDIX I

RATCHET

PART 1 - DEFINITIONS

"B Shareholders Market Capitalisation" is defined in paragraph 2 of part 3 of this Appendix 1;

"Cash Equivalent" means:

- (a) in relation to any deferred, contingent or similar consideration and consideration subject to retention or any other similar arrangement, the sum agreed between the holder(s) of not less than 50% of the A Shares (on behalf of all of the A Shareholders) and the holder(s) of not less than 50% of the B Shares (on behalf of all of the B Shareholders) (in each case in issue prior to Conversion) as being the current market value of the right to receive that deferred consideration (or, failing such agreement, as determined by the Auditors); and
- (b) in relation to any non-cash consideration, the sum agreed between the holder(s) of not less than 50% of the A Shares (on behalf of all of the A Shareholders) and the holder(s) of not less than 50% of the B Shares (on behalf of all of the B Shareholders) (in each case in issue prior to Conversion) as being the current market value of that non-cash consideration (or, failing such agreement, as determined by the Auditors);

"Estimated Conversion Date" is defined in paragraph 1(a) of part 2 of this Appendix 1;

"First Subscription" means the subscription for B Shares by the B Shareholders on the Signing Date in accordance with the terms of the Subscription Agreement;

"Further Subscription" means the subscription or subscriptions (if any) by the B Shareholders for B Shares (in addition to the Initial B Shares (as such term is defined in the Subscription Agreement)) in accordance with the terms of the Subscription Agreement;

"I" is defined in paragraph 3 of part 3 of this Appendix 1;

"IRR" means the annualised discount rate (expressed as a percentage) which, when applied to all capital and revenue cash flows (other than fees) paid by the Company to the B Shareholders and the B Shareholders to the Company in respect of the amounts subscribed and paid up by the B Shareholders on the Signing Date in respect of the B Shares together with any additional amounts invested from time to time, produces an aggregate of nil in current value terms;

"Market Capitalisation" means:

- (a) in the case of Listing, the anticipated aggregate market value of the Ordinary Shares in issue (on the assumption that Conversion has occurred) determined by reference to the issue price of any shares to be issued on Listing or, if there is no new issue, the price at which any Ordinary Shares are to be placed or offered for sale for the purposes of Listing (where, if the shares to be issued on Listing are not Ordinary Shares the Auditors shall be requested to take account of any reorganisation or recapitalisation which occurs on or immediately prior to Listing and to certify what the value of Ordinary Shares would be in determining Market Capitalisation) less:

- (i) such proportion of market value as shall be equal to the proportion which the total number of Ordinary Shares expected to be issued on Listing will, immediately following their issue, bear to the number of Ordinary Shares immediately prior to the issue; and
 - (ii) the aggregate costs of the Listing attributable to the holders of shares in the capital of the Company;
- (b) in the case of a Disposal by a Shareholder of all or substantially all of the Ordinary Shares held by that Shareholder, the implied aggregate value of all the Ordinary Shares of the Company determined by reference to the cash consideration payable by the relevant purchasers for the Ordinary Shares being sold (on the assumption that Conversion has occurred and the relevant Ordinary Shares have been acquired by the purchasers) plus, to the extent that consideration shall be so payable otherwise than in cash, shall be so payable on deferred, contingent or similar terms or shall be subject to retention of any other similar arrangements, the Cash Equivalent of that consideration, less the aggregate costs of the Disposal attributable to the holders of shares in the capital of the Company; or
- (c) in the case of the Conversion being triggered by a Ratchet Notice, the Fair Market Value of the Company agreed between the A Shareholders and the B Shareholders. In the event that the Shareholders are unable to reach agreement as to the Fair Market Value of the Company within five Business Days following service by the B Shareholders of the Ratchet Notice, the holders of more than 50% of the A Shares (on behalf of all of the A Shareholders) or holders of more than 50% of the B Shares (on behalf of all of the B Shareholders) may refer the determination of the Fair Market Value to an Expert. The following principles shall apply:
 - (i) the Shareholders shall ensure that the Expert has such information relating to the Company as it reasonably requires in order to determine the Fair Market Value;
 - (ii) the Expert shall act as an expert and not an arbitrator and its decision shall be final and binding on the Shareholders;
 - (iii) the Shareholders shall bear the costs of obtaining the Certificate pro rata according to their Equity Proportions; and
 - (iv) the Certificate shall be issued to both the A Shareholders and the B Shareholders;

"New Total Ordinary Share Capital Number" means the number determined by the application of the formula in paragraph 10 of part 3 of this Appendix 1;

"Ratchet Cap" means 60% or such other percentage calculated in accordance with paragraph 9 of part 3 of this Appendix 1;

"Target Percentage" means the Threshold Market Capitalisation divided by the Market Capitalisation multiplied by 100, provided that the Target Percentage shall in no event exceed the Ratchet Cap; and

"Threshold Market Capitalisation" is defined in paragraph 4 of part 3 of this Appendix 1.

PART 2 - MECHANICS OF CONVERSION

1. The Board shall as soon as practicable prior to the Conversion Date:
 - (a) estimate the timing of the Conversion Date ("**Estimated Conversion Date**");
 - (b) procure that the calculations provided for in part 3 of this Appendix 1 are made;
 - (c) procure that the Auditors report their opinion of the Cash Equivalent (if required) and that the other calculations provided for are made in accordance with this Appendix insofar as necessary to enable the provisions of Article 13.12 of these Articles and parts 2 and 3 of this Appendix to be given effect; and
 - (d) notify each of the Shareholders by notice in writing of the results of such calculations and the number of A Shares (if any) and the number of Deferred Shares (if any) of which he is the holder.
2. The A Shareholders and B Shareholders shall use all reasonable endeavours to reach agreement as to the accuracy of such calculations prior to the Conversion Date, to record that agreement in writing signed by or on behalf of the holders of not less than 50% of the A Share (on behalf of all of the A Shareholders) and not less than 50% of the B Shares (on behalf of all of the B Shareholders) and, if they fail to do so within 10 Business Days following notification to the Shareholders pursuant to paragraph 1(d) of part 2 of this Appendix 1, to procure the determination thereof by the Auditors who shall issue a report accordingly. Any such written agreement or report shall, in the absence of manifest error, be final and binding on all Shareholders, each of whom shall be sent a copy as soon as practicable following its issue.
3. On the Conversion Date and provided that the written agreement or the report referred to in paragraph 2 of part 2 of this Appendix 1 have been provided, the A Shareholders shall deliver to the Company at the registered office of the Company the share certificates in respect of the A Shares of which they were, prior to Conversion, the holders (or an indemnity in respect thereof in a form reasonably satisfactory to the Company) and the Company shall, on receipt of such certificates (or such indemnity):
 - (a) deliver to such A Shareholders new certificates free of charge in respect of the A Shares and Deferred Shares to which they are entitled following Conversion; and
 - (b) deliver to the B Shareholders new certificates free of charge in respect of the B Shares to which they are entitled following Conversion.

PART 3 - CALCULATIONS

For the purposes of determining the number of A Shares to convert into Deferred Shares pursuant to Conversion the calculations set out in this part 3 of Appendix 1 shall be carried out immediately prior to Conversion in accordance with part 2 of Appendix 1.

1. The Market Capitalisation shall be calculated.
2. The amount of the Market Capitalisation to which the B Shareholders would be entitled (to be calculated on the basis (and assumption) that Conversion has not occurred) based upon their holding of B Shares shall be calculated (the "**B Shareholders Market Capitalisation**").
3. The amount ("**I**") shall be calculated being the amount which were it to be received by the B Shareholders on the Conversion Date, would result in an IRR to the B Shareholders of:
 - (a) in the event that
 - (i) First Subscription; and
 - (ii) Further Subscriptions of an aggregate amount equal to or more than £4,000,000,have occurred, 45%;
 - (b) in the event that
 - (i) First Subscription; and
 - (ii) Further Subscriptions of an aggregate amount of less than £4,000,000,have occurred, 40%; and
 - (c) in the event that only First Subscription has occurred, 30%.
4. The amount (the "**Threshold Market Capitalisation**") which the B Shareholders would need to receive to give them a share of Market Capitalisation equal to the amount calculated on the following basis:
$$C = D + 80\% (I - D)$$
where:

"D" denotes the B Shareholders Market Capitalisation;

"I" denotes the amount calculated pursuant to paragraph 3 of this part 3 of Appendix 1; and

"C" denotes the amount to be received by the B Shareholders to give them their agreed share of Market Capitalisation.
5. If the B Shareholders Market Capitalisation calculated pursuant to paragraph 2 of part 3 of Appendix 1 is equal to or greater than the Threshold Market Capitalisation, Conversion shall not occur (notwithstanding any other provision of these Articles).
6. If the B Shareholders Market Capitalisation calculated pursuant to paragraph 2 of part 3 of Appendix 1 is less than the Threshold Market Capitalisation, Conversion shall occur on the basis of the calculations set out in paragraphs 8 to 10 of part 3 of Appendix 1.

7. If after any such determination as referred to in paragraph 2 of part 2 of this Appendix 1 has been made, but before the Conversion Date there shall be:
- (a) any change in the Market Capitalisation; or
 - (b) any delay in the occurrence of the Conversion Date such that it is expected to occur more than one month later than the month after that in which the Estimated Conversion Date falls,

the procedures set out in the preceding paragraphs of this part 3 of Appendix 1 shall be repeated (as often as required) and the calculations re-computed accordingly.

8. The number of A Shares to be converted into Deferred Shares is determined by applying the formula:

$$DA = A - (NT - B)$$

Where:

"B" denotes the number of B Shares in issue immediately prior to Conversion;

"NT" denotes the New Total Ordinary Share Capital Number calculated in accordance with paragraph 10 below;

"A" denotes the number of A Shares in issue immediately prior to Conversion; and

"DA" denotes the number of A Shares to be converted into Deferred Shares provided that DA shall not exceed such number of shares as would result in the number of B Shares in issue immediately following Conversion expressed as a percentage of NT, exceeding the Ratchet Cap.

9. If there is an alteration to the share capital of the Company, either by way of the creation of new shares or by way of a reduction of capital (other than any alteration to the share capital of the Company arising as a consequence of any subscription or subscriptions by the B Shareholders for B Shares pursuant to the Subscription Agreement), the Ratchet Cap shall be adjusted according to the following formula:

$$C = \frac{F}{O} \times 60$$

Where:

"C" denotes the Ratchet Cap;

"F" denotes the percentage of Shares held by the B Shareholders following the alteration of share capital; and

"O" denotes the percentage of Shares held by the B Shareholders prior to the alteration of share capital.

10. Once the Target Percentage has been established, the New Total Ordinary Share Capital Number will be determined by applying the formula:

$$NT = \frac{B}{TP} \times 100$$

Where:

"B" denotes the number of B Shares in issue immediately prior to Conversion;

"**TP**" denotes the Target Percentage; and

"**NT**" denotes the New Total Ordinary Share Capital Number.