

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTIONS
of
RED-M GROUP LIMITED
("Company")

FRIDAY



PASSED ON 4 July 2008

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolutions were duly passed on 4 / 7 / 2008 as ordinary and special resolutions as indicated below

SPECIAL RESOLUTIONS

- 1 That the regulations attached and initialled by a director of the Company for identification purposes be adopted as the articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company
- 2 That, subject to the passing of resolution 4 below, the directors of the Company be generally empowered pursuant to section 95 of the Companies Act 1985 ("1985 Act") to allot equity securities (within the meaning of section 94 of the 1985 Act) for cash pursuant to the authority conferred by resolution 4 below up to an aggregate nominal amount of £272,728 on a non pre-emptive basis as if section 89(1) of the 1985 Act and Article 10 did not apply to such allotment provided that such power shall expire on the fifth anniversary of the date of this resolution, save that the Company may make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement as if the power conferred by this resolution had not expired

ORDINARY RESOLUTIONS

- 3 That the authorised share capital of the Company be increased from £820,000 to £920,000 by the creation of 10,000,000 new A ordinary shares of £0.01 each in the capital of the Company

ranking pari passu in all respects with the existing A ordinary shares of £0.01 each in the capital of the Company in issue

- 4 That, subject to the passing of resolution 3 above, pursuant to section 80 of the 1985 Act and in addition to all existing authorities under that section, the directors of the Company be and are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the 1985 Act) up to a maximum amount of £272,728 provided that (unless previously revoked, varied or renewed) this authority shall expire on the fifth anniversary of the date of this resolution, save that the Company may make an offer or agreement before such expiry which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired



Director

Dated 4 July 2008

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THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RED-M GROUP LIMITED

(Adopted by special resolution passed on 4 ~~July 2008~~)

1. TABLE A

Except as excluded or varied in these articles, Table A (as defined below) will apply to the Company and will be deemed to form part of these articles

2. DEFINITIONS AND INTERPRETATION

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

"**A Ordinary Shares**" means the A ordinary shares of £0.01 each in the capital of the Company,

"**AB**" means Andrew Barker of South Hill, Sonning Lane, Sonning, Berkshire, RG4 6ST

"**Affiliate**" means, as applied to any Shareholder, any corporation, partnership or other business entity directly or indirectly controlling, or controlled by, or under direct or indirect common control with, such Shareholder. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise,

"Amadeus" means Amadeus II A, Amadeus IIB, Amadeus II C, Amadeus II GmbH & Co KG, Amadeus II Affiliates each managed by Amadeus Capital Partners Limited,

"Apax Director" means a non-executive director of the Company appointed pursuant to Article 32 1,

"Apax" means Apax Europe V - A, L P , Apax Europe V - B, L P , Apax Europe V - C GmbH & Co KG, Apax Europe V - D, L P , Apax Europe V - E, L P , Apax Europe V - F, C V , Apax Europe V - G, C V , Apax V-I, L P , and Apax V-2, L P , (each being an **"Apax Fund"**) acting by their investment manager Apax Partners Europe Managers Limited,

"APV" means AP V GmbH & Co KG,

"Arrears" means the whole amount of any dividend payable on the Shares which is unpaid for any reason on any due date,

"Articles" means these articles of association of the Company as amended from time to time,

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

"B Ordinary Shares" means the B ordinary shares of £0 01 each in the capital of the Company,

"Board" means the incumbent board of directors of the Company from time to time,

"Clear Days" means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on when it is to take effect,

"Companies Act" means the Companies Act 1985 and every statutory modification or re-enactment of it for the time being in force,

"Connected Person" has the meaning given to that expression in Section 839 Taxes Act,

"Directors" means the directors of the Company from time to time,

"DR" means David Richmond of 35 Oakhill Avenue, Pinner, Middlesex HA5 3DL,

"Electronic Communication" means any communication transmitted by way of fax or email,

"EMI Scheme" has the meaning given to it in the Shareholders' Agreement,

"Group" means the Company and its subsidiary undertakings from time to time and references to **"member of the Group"** or **"Group Member"** shall be construed accordingly,

"Investor Consent" means together the written consent of Apax, Parkmead and PICL,

"Investor Directors" means together the Apax Director, the Parkmead Director and the P1 Director,

"Investor Majority Consent" means the consent of holders of 75 per cent of the A Ordinary Shares held by the PI Investors, Apax, Parkmead and the New Investors,

"Investors" means Apax, Parkmead and PICL (as agent for the P1 Investors) (each being an **"Investor"**),

"Liquidation" means the passing of a resolution for the winding-up of the Company,

"Listing" means

"Management Options" has the meaning given to it in the Shareholders' Agreement,

"MK" means Mark Keenan of Copper Beeches, The Street, Thakeham, Pulborough, West Sussex, RH20 3EP,

"MT" means Michael McTighe of Dansbury House, 4 Waverley Grove, Solihull, West Midlands B91 1NP,

"New Investors" has the meaning given to it in the Subscription Agreement,

"Octopus Nominee" means Octopus Nominees Limited of 8 Angel Court, London, EC2R 7HP,

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company,

"Parkmead" means The Parkmead Group plc,

"Parkmead Director" means a non-executive director of the Company appointed pursuant to Article 32.2,

"Percentage Interest" means the respective proportion (expressed as a percentage) in which Shares are held from time to time by each Shareholder,

"Permitted Transferee" means in relation to any Shareholder, any person, body or entity to whom a Shareholder is entitled to or has transferred Shares pursuant to Article 15,

"Pi Clients" means the discretionary clients of PICL from time to time and any Permitted Transferee of such Pi Clients (and **"Pi Client"** shall mean any one of them),

"Pi Director" means a non-executive director of the Company appointed pursuant to Article 32.3,

"Pi Nominee" means any nominee company and any of its successors through which Pi Clients hold their Shares,

"PICL" means Private Investor Capital Limited,

"Sale" means the acceptance of an offer or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results in a change of control as defined in Article 16,

"Seal" means the common seal of the Company,

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary,

"Shareholders" means all those persons holding Shares (and the expression **"Shareholder"** shall be construed accordingly),

"Shareholders' Agreement" means the Shareholders' Agreement entered or to be entered into on or shortly after the date of adoption of these Articles between, among others, the Company and the Shareholders,

"Shares" means the issued shares from time to time in the capital of the Company of whatever class,

"SS" means Simon Saunders of Maryland, Browns Lane, Storrington, West Sussex, RH20 4LQ,

"Subscription Price" means, with respect to any A Ordinary Share, the total amount paid up on the share on issue, including any premium,

"Table A" means Table A in the Companies (Table A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, and

"Taxes Act" means the Income and Corporation Tax Act 1988

- (a) the admission of all or any of the shares to trading on a market for listed securities operated by the London Stock Exchange plc, together with the admission of such shares to the Official List of the UK Listing Authority, or
- (b) the admission of such shares to the Alternative Investment Market of the London Stock Exchange plc, or
- (c) with Investor Consent, the admission of such shares to, or to trading on, any other market wherever situated, together, if necessary, with the admission of such shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority,

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

2 2 These Articles and the regulations of Table A (subject to any modifications set out in these Articles) shall constitute the articles of association of the Company

2 3 Regulations 2, 3, 26, 40, 73 to 80 (inclusive), 95, 96, 110, 118, the first sentence of regulation 24 and the final sentence of regulation 112 (in each case of Table A) shall not apply to the Company

- 2 4 References in these Articles to writing shall include typewriting, printing, lithography, photography, telex, email and facsimile messages and other means of representing or reproducing words in a legible and non-transitory form

3. GENERAL MEETINGS

- 3 1 All general meetings other than annual general meetings shall be called extraordinary general meetings

- 3 2 Regulation 37 is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days", and by the insertion of the words "or any Investor Director acting alone" after the second word of that Regulation

- 3 3 A general meeting may consist of a conference between Shareholders, some or all of whom are in different places if each Shareholder who participates is able

3 3 1 to hear each of the other participating Shareholders addressing the meeting, and

3 3 2 if he so wishes, to address all of the other participating Shareholders simultaneously,

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

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of 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. A resolution put to the vote of a meeting will be decided by each Shareholder indicating to the chairman (in such manner as the chairman may direct) whether the Shareholder votes in favour of or against the resolution or abstains. References in this Article 3 3 to Shareholders includes their duly appointed proxies and, in the case of corporate Shareholders, their duly authorised representatives

3 4 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a Director shall be called by at least twenty-one Clear Days' notice. All other extraordinary general meetings shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it so agreed.

3 4 1 in the case of an annual general meeting, by all the Shareholders entitled to attend and vote thereat, and

3 4 2 in the case of any other meeting by one or more Shareholders having a right to attend and vote being a majority in number of Shareholders together holding not less than ninety per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Shareholders, to all persons entitled to a share of a deceased or bankrupt member and to the Directors and Auditors.

3 5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

3 6 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the general meeting proceeds to business. Two persons, of whom one shall be PICL (as agent for the P1 Investors) and the other shall be either of Apax or Parkmead, being present in person or by proxy or (in the case of a corporation) by its duly authorised representative shall be a quorum at any general meeting. If no such quorum is so present then the general meeting shall stand adjourned for a period of not less than 7 days to such time and place as the Directors shall agree and notify to the Shareholders. If no such member is so present at the adjourned general meeting then subject to the foregoing provisions of this Article the Shareholders then present in person or by proxy or by duly authorised representatives shall constitute a quorum.

- 3 7 The chairman, if any, of the Board or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and is willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman
- 3 8 If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Shareholders present and entitled to vote shall choose one of their number to be chairman
- 3 9 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company
- 3 10 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for fourteen days or more, at least seven Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice
- 3 11 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders With respect to any such resolution in writing as is referred to in this Article 3 11, in the case of a corporation which holds a share, the signature of any Director or the Secretary thereof shall be sufficient for the purposes of this Article and regulation 53 of Table A shall be modified accordingly
- 3 12 All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting, with the exception of the consideration of the audited accounts, balance sheets and the reports

of the Directors and the Auditors and the appointment of, and the fixing of the remuneration of, the Auditors

3 13 Regulation 57 is modified by the inclusion after the word "shall" of the phrase ", unless the Directors otherwise determine,"

3 14 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded Subject to the provisions of the Companies Act, a poll may be demanded

3 14 1 by the chairman, or

3 14 2 by at least one member having the right to vote at the meeting,

and a demand by a person as proxy for a member shall be the same as a demand by the member A proxy may be appointed by any appropriate means which brings such appointment to the attention of the Secretary or the chairman of the general meeting at any time (including after the commencement of any general meeting) and regulation 62 of Table A shall be modified accordingly A proxy shall be entitled to vote on a show of hands

3 15 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

3 16 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

3 17 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

3 18 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have

3 19 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

3 20 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

4. SHARE CAPITAL

The share capital of the Company at the date of adoption of these Articles is £920,000 divided into 39,372,214 Ordinary Shares, 52,000,000 A Ordinary Shares and 627,786 B Ordinary Shares.

5. SHARE RIGHTS

Regulation 2 will not apply to the Company. The rights and restrictions attaching to the Ordinary Shares, A Ordinary Shares and B Ordinary Shares are set out in full in these articles. Unless provided otherwise in these Articles the Ordinary Shares, A Ordinary Shares and B Ordinary Shares shall rank *pari passu* as if they were one class of share.

6. SHARE RIGHTS - INCOME

The profits of the Company available for distribution shall (subject to Investor Consent and the other provisions of these Articles) be paid to Shareholders *pro rata* to the number of Shares held as if they were one class of share.

7. SHARE RIGHTS - RETURN OF CAPITAL

7 1 On a return of capital of the Company on a Liquidation or otherwise (other than a redemption of shares or the purchase by the Company of its own shares), the surplus assets of the Company remaining after the payment of all liabilities shall be distributed amongst the holders of Ordinary Shares A Ordinary Shares and B

Ordinary Shares in proportion to the number of Ordinary Shares, A Ordinary Shares and B Ordinary Shares held by each

7.2 On a Sale, the Shareholders who sell their Shares in such Sale shall be entitled to share in the proceeds remaining after the payment of all liabilities thereof as follows

7.2.1 if the total amount of such proceeds is less than the Return Amount then

- (i) first, in paying to each holder of A Ordinary Shares in respect of each A Ordinary Share of which it is the holder an amount equal to the Subscription Price and, if there is a shortfall, the proceeds shall be distributed to the holders of the A Ordinary Shares in proportion to the number of A Ordinary Shares held,
- (ii) second, the balance of such proceeds (if any) in paying to each holder of B Ordinary Shares in respect of each B Ordinary Share of which they are the holder an amount equal to the Subscription Price and, if there is a shortfall, the proceeds shall be distributed to the holders of the B Ordinary Shares in proportion to the number of B Ordinary Shares held, and
- (iii) third, the balance of such proceeds (if any) shall be distributed amongst the holders of Ordinary Shares according to the number of Ordinary Shares held by each, and

7.2.2 if the total amount of such proceeds is equal to or greater than the Return Amount, then such assets shall be distributed amongst the holders of Ordinary Shares, A Ordinary Shares and B Ordinary Shares in proportion to the number of Ordinary Shares, A Ordinary Shares and B Ordinary Shares held by each

7.3 For the purposes of this Article 7, the "**Return Amount**" means such amount that if distributed amongst the holders of Ordinary Shares, A Ordinary Shares and B Ordinary Shares in proportion to the number of Shares held by each would pay to each holder of A Ordinary Shares in respect of each A Ordinary Share of which it is the holder an amount equal to the Subscription Price

8. ALTERATION OF SHARE CAPITAL

- 8 1 The Company may by ordinary resolution (subject to Investor Majority Consent)
- 8 1 1 increase its share capital by new shares of such amount as the resolution prescribes,
 - 8 1 2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
 - 8 1 3 subject to the provisions of the Companies Act, sub-divide its shares, or any of them, into shares of smaller amount, and
 - 8 1 4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled
- 8 2 Whenever as a result of a consolidation of shares any Shareholders would become entitled to fractions of a share, the Directors may, on behalf of those Shareholders, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of the Companies Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 8 3 Subject to the provisions of the Companies Act and these Articles, the Company may by special resolution (and with Investor Consent) reduce its share capital, any capital redemption reserve and any share premium account in any way

9. PURCHASE AND REDEMPTION OF OWN SHARES

The Company may purchase or redeem any of its Shares with Investor Consent

10. SUBSCRIPTION RIGHTS

- 10 1 Save as otherwise agreed between the Shareholders in any special resolution of the Company duly passed in general meeting from time to time and subject to Article

10 7 below, all new Shares shall be offered for subscription to the Shareholders by notice specifying the total number of Shares to be issued and the subscription price and limiting a time period ("**Acceptance Period**") (being not less than 30 days) within which the offer, if not accepted, will be deemed to be declined Shareholders shall be invited to give written notice ("**Acceptance Notice**") to the Company within the Acceptance Period whether they are willing to subscribe for any, and if so what maximum number ("**Maximum**") of such Shares for which they are willing to subscribe

10 2 Within 30 days, after the expiration of the Acceptance Period, the Board shall allocate the Shares between Shareholders who have elected to subscribe for them in the following manner

10 2 1 to each member who has agreed to subscribe for Shares there shall be allocated such number of shares as shall be proportionate to his Percentage Interest ("**Entitlement**") or, if less, the number of Shares for which he has agreed to subscribe, and

10 2 2 to the extent that any member has applied for less than his Entitlement, the excess shall be allocated (as nearly as possible) between the Shareholders who have applied for any part of such excess pro rata to their relative Percentage Interests provided that no allocation shall exceed the Maximum for which that member shall have agreed to subscribe (taking account of Shares allocated to such Shareholder under Article 10 2 1)

10 3 Any Shares not accepted pursuant to Articles 10 1 and 10 2, or not capable of being offered as aforesaid except by way of fractions and any Shares released from the provisions of this Article 10 by any such special resolution as aforesaid shall be under the control of the Directors (subject to the terms of such special resolutions) who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of Shares not accepted as aforesaid, such shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Shareholders under Articles 10 1 and 10 2

10 4 If owing to the inequality in the number of new Shares to be issued and the number of Shares held by Shareholders entitled to take up the offer of new Shares any difficulty shall arise in the apportionment of any such new Shares amongst the Shareholders

such difficulties shall in the absence of direction by the Company be determined by the Directors (but so as to maintain as nearly as possible Shareholders' proportional entitlements)

- 10 5 The Directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act, at any time or times during the period of five years from the date of the adoption of these Articles, to allot, or to grant any right to subscribe for or to convert any security into, all or any of the unissued Shares in the authorised share capital of the Company at such date
- 10 6 At the expiry of such period of five years, the authority contained in Article 10 5 shall expire but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require Shares to be allotted, or rights to subscribe for or to convert any security into Shares to be granted after the expiry of such authority and shall allow the Directors to allot Shares and grant rights pursuant to any such offer or agreement as if such authority had not expired
- 10 7 Articles 10 1 to 10 4 shall not apply to a particular allotment of shares if these are to be allotted pursuant to the grant of Management Options
- 10 8 The provisions of s89(1) and s90(1) to (6) of the Companies Act shall not apply to the Company

11. LIEN

- 11 1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 11 The Company's lien on a share shall extend to any amount payable in respect of it
- 11 2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice has been given to the holder of the share or to the person entitled to in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold

- 11 3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 11 4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the share at the date of the sale.

12. CALLS ON SHARES AND FORFEITURE

- 12 1 Subject to the terms of allotment, the Directors may make calls upon the Shareholders in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 12 2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 12 3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 12 4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Companies Act) but the Directors may waive payment of the interest wholly or in part.

- 12 5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call
- 12 6 Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
- 12 7 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited
- 12 8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 12 9 Subject to the provisions of the Companies Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person
- 12 10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was payable, at the appropriate rate (as defined in the Companies Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the

value of the shares at the time of forfeiture or for any consideration received on their disposal

- 12 11 A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

13. TRANSFER OF SHARES

- 13 1 The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee

- 13 2 The Directors shall refuse to register the transfer of any shares in the capital of the Company

13 2 1 being a share which is not fully paid,

13 2 2 on which the Company has a lien,

13 2 3 to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or a person who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any shares without let, hindrance or court order,

13 2 4 purported to be made otherwise than in accordance with or as permitted by these Articles,

13 2 5 to any person who is not already party to or has not entered into a deed of adherence to, and in the form required by the Shareholders' Agreement, and

13 2 6 unless the transfer is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to

which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer

- 13 3 For the purpose of ensuring that a transfer or proposed transfer of Shares is permitted or that no circumstances have arisen whereby a Transfer Notice is required to be or deemed to have been given under these Articles the Board may, and will if so requested by any Investor Director, require any Member to procure that any person whom the Board or the Investor Director(s) reasonably believe(s) to have information relevant to such purpose provides the Company with such information and evidence as the Board or the Investor Director(s) think fit Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer
- 13 4 The transferor shall remain the holder of the shares concerned until the name of the transferee is entered into the register of Shareholders in respect thereof
- 13 5 If the Directors refuse to register a transfer of a share, they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal
- 13 6 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
- 13 7 The Company shall be entitled to retain any instrument of transfer which is registered, 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
- 13 8 For the purpose of this Article 13 8 the following shall be deemed (but without limitation) to be a transfer by a member of Shares
- 13 8 1 any direction (by way of renunciation or otherwise) by a member entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself, and
- 13 8 2 any sale or any other disposition of any legal or equitable interest in a Share or the granting of any mortgage or charge or any other security interest over any Share and whether or not for consideration or otherwise and whether or not effected by an instrument in writing,

and the member in question so disposing or purporting to dispose of his shares shall be deemed to have given a Transfer Notice in accordance with Article 15 1 below in respect of all of the Shares then held by that member and so that in each case the Transfer Price shall be determined in accordance with Article 19 1

- 13 9 Except as provided in or permitted by Article 14 no share in the Company or any beneficial interest therein shall be transferred unless and until the rights of pre-emption set out in Article 15 shall have been exhausted

14. PERMITTED TRANSFERS

- 14 1 Any member may transfer shares or any beneficial interest therein at any time

14 1 1 in the case of a member which is an investment trust or fund

14 1 1 1 to any nominee or custodian for such fund and vice versa,

14 1 1 2 on a winding up of the fund to any unit holder, shareholder, partner or participant in any such fund, or

14 1 1 3 to any other investment trust or fund managed or advised by the same manager or adviser (or a Connected Person of such manager or adviser) as the transferor,

14 1 2 in the case of a member which is a manager of an investment trust or fund to such trust or fund or to a new manager of such trust or fund,

14 1 3 to a nominee or to a subsidiary or holding company of any of the persons referred to in Articles 14 1 1 or 14 1 2 above,

14 1 4 subject to Article 14 2, in the case of a member which is a body corporate to any Affiliate of such member,

14 1 5 in the case of Apax to AP V GmbH & Co KG and vice versa,

14 1 6 by PICL, the P1 Nominee or a P1 Client to any P1 Client (from time to time), the P1 Nominee or to PICL, and

14 1 7 in the case of the Octopus Nominee, where such transfer of beneficial interest is due to a change in the beneficial ownership of shares held by the Octopus Nominee

14 2 Where Shares have been transferred under Article 14 1 4 (whether directly or by a series of such transfers) from a member ("**Corporate Transferor**") to an Affiliate of the Transferor ("**Corporate Transferee**") and subsequent to such transfer the Transferee shall cease to be an Affiliate of the Transferor, then the Transferee shall forthwith transfer all the shares held by it to the Transferor (or to another Affiliate of the Transferor), for such consideration as they agree and if they do not do so within 28 days of the date upon which the Transferee ceased to be an Affiliate of the Transferor the Transferee shall be deemed to have served a Transfer Notice (as the same is defined in Article 15 1 below) in respect of such Shares

14 3 Subject as herein provided, any member ("**Individual Transferor**") who is an individual may transfer all or any of his shares to his or her spouse or adult children or adult step children or adult grandchildren or to the trustee or trustees of a family trust set up wholly for the benefit of one or more of the Individual Transferor and his or her spouse, children or step children or grandchildren and of which the said member is the settlor or a life tenant or to a bare nominee ("**Individual Transferee**") PROVIDED THAT the Individual Transferee shall (prior to any such transfer being registered) give an undertaking to the Company in a form approved by the Investors (such approval not to be unreasonably withheld or delayed) that such persons shall as and when required give a Transfer Notice in respect of such shares in accordance with Article 18 1 below

14 4 Subject to the provisions of these Articles, any member may at any time transfer any shares in accordance with the provisions of the Companies Act to the Company

14 5 Any member may at any time transfer shares or any beneficial interest therein to any other person for whatever consideration with prior Investor Majority Consent

15. PRE-EMPTION PROCEDURE ON THE TRANSFER OF SHARES

15 1 Any member who desires to sell or transfer shares or any beneficial interest therein ("**Vendor**") otherwise than in accordance with Article 14 shall give notice in writing ("**Transfer Notice**") to the Company of his desire specifying

- 15 1 1 the shares which he desires to sell or transfer,
- 15 1 2 the name of any party to whom he proposes to sell or transfer the shares (if any),
- 15 1 3 the price at which he desires to sell or transfer the shares, and
- 15 1 4 whether or not it is conditional upon all and not part only of the shares comprised being sold or offered and in the absence of such stipulation it shall be deemed not to be so conditional
- 15 2 The Transfer Notice shall constitute the Company as the agent of the Vendor for the sale of the shares specified therein ("**Sale Shares**") at such price as may be specified in the Transfer Notice and approved by Investor Majority Consent or, if no price is specified or so approved at the value agreed between the Vendor and the Company (with Investor Majority Consent), in default of such agreement, at the fair value determined pursuant to Article 19 1 below ("**Transfer Price**") A Transfer Notice once given shall not be capable of withdrawal without Investor Consent
- 15 3 Subject to Article 15 7, the Company shall forthwith upon receipt of a Transfer Notice or, where a fair valuation is determined pursuant to Article 19 1, upon receipt of such valuation, give notice in writing to each of the Shareholders (other than the Vendor or any other member who has served or who is deemed to have served a Transfer Notice which is still outstanding) (a "**Relevant Member**") informing them that the Sale Shares are available and of the Transfer Price and shall invite each such Shareholders to state in writing within 30 days from the date of the said notice (which date shall be specified therein) ("**Acceptance Period**") whether he is willing to purchase any and, if so, what maximum number, of the Sale Shares ("**Maximum**") In the event the Transfer Notice includes written confirmation from the external competition counsel of the Vendor that such transfer is made in connection with an investigation or review following formal notification of any transaction or agreement or proposed transaction or agreement involving such member by the relevant anti-trust or competition law authority in Europe, the United States or equivalent body in any other jurisdiction, then the Acceptance Period shall be reduced to 15 days (any Vendor wishing to take advantage of this right to a reduction of the Acceptance Period will use all reasonable endeavours to notify the Company as soon as it becomes aware that a Transfer Notice relying on this proviso may need to be served)

15 4 It will be a term of the offer that, if there is competition between Shareholders for the Sale Shares, the Sale Shares will be treated as offered among the Shareholders in proportion (as nearly as possible) to their existing holdings of Shares ("**Entitlement**") as if the Shares were one class of share

15 4 1 Within 30 days after expiration of the Acceptance Period, the Board shall allocate the Sale Shares between Shareholders who have elected to purchase them in the following manner

15 4 1 1 to each Shareholders who has applied for Sale Shares there shall be allocated such number of Sale Shares as shall be proportionate to his Percentage Interest ("**Entitlement**") or, if less, the number of Sale Shares which he has agreed to apply for, and

15 4 1 2 to the extent that any holder of Shares has applied for less than his Entitlement the excess shall be allocated (as nearly as possible) between the Shareholders who have applied for any part of such excess pro rata to their relative Percentage Interest provided that no allocation shall exceed the Maximum for which those Shareholders shall have applied taking account of such Sale Shares allocated to such Shareholder under Article 15 4 1 1,

and in each case the Company shall forthwith give notice of each such allocation (an "**Allocation Notice**") to the Vendor and to each of the persons to whom Sale Shares have been allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than 30 days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed

15 4 2 Notwithstanding the foregoing provisions of this Article 15, no Allocation Notice shall be given by the Company if, pursuant to Articles 15 1 4, the sale of Shares was conditional on all and not part only of such Shares being sold and such condition is not satisfied

15 5 Subject to Article 15 7 below, upon such allocations being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicant named therein at the time and place therein specified If he makes any default in so doing the chairman for

the time being of the Company or failing him one of the Directors or some other person duly nominated by a resolution of the Board of Directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute, complete and deliver in the name of and on behalf of the Vendor a transfer of the relevant Sale Shares to the Member Applicant and the Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of Shareholders as the holder or holders by transfer of the shares so purchased by him or them. The Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the Vendor until he shall deliver up his certificate or certificates for the relevant Sale Shares to the Company (or an indemnity in respect thereof reasonably satisfactory to the Company) when he shall thereupon be paid the purchase money. The Company shall have no liability to pay or account for any interest on any such monies.

15.6 In the event of all the Sale Shares not being sold under the preceding Articles 15.1 to 15.5 the Vendor may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares not sold to any person or persons at any price being not less than the Transfer Price PROVIDED THAT any such sale shall be a bona fide sale and the Board may require to be reasonably satisfied in such manner as they may require that the Sale Shares are being sold in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

15.7 In respect of any Transfer Notice given or deemed to be given by any employee, director or consultant of the Company, or any subsidiary of the Company the Directors shall be entitled to offer the Sale Shares first to employees of the Group or to the trustee(s) of any employee share option trust and thereafter in accordance with this Article 15 and the provisions of Article 15.5 shall apply (*mutatis mutandis*) to any Sale Shares offered for sale pursuant to this Article 15.7.

16. TAG-ALONG RIGHTS

16 1 If at any time a proposed transfer or transfers of shares made other than in accordance with Article 14 would if completed enable any person or persons who are not Shareholders of the Company on the date of adoption of these Articles to obtain a controlling interest in the Company either alone or in concert (as such expression is defined in the City Code on Takeovers and Mergers from time to time ("**Code**")) with any other person(s) the Vendor(s) shall procure, and the Directors shall not sanction the making and registration of such transfer unless the Vendor(s) has or have procured, that an **Appropriate Offer** (as defined in Article 16 2) shall be made to all of the other Shareholders of the Company and to any holder of options over unissued Shares

16 2 For the purposes of this Article 16, a "**controlling interest**" shall mean the right by virtue of holding shares in the Company or by virtue of any contract or arrangement with any holder of shares in the Company to exercise more than 50 per cent of the votes capable of being cast at any general meeting of the Company, and "**Appropriate Offer**" shall mean an offer approved by the Board (in its absolute discretion) and satisfying the following conditions

16 2 1 Equal Consideration

All of the holders of Shares of the Company will receive the same form and amount of consideration per share and if any holders of shares of the Company are given an option as to the form and amount of consideration to be received, all holders will be given the same option,

16 2 2 Form of Consideration

A member shall not be required to accept consideration in a sale of the Company other than cash or freely-tradeable equity securities registered under the Exchange Act and listed on the New York or American Stock Exchange or the Nasdaq National Market or admitted to the official list of the London Stock Exchange or to the alternative investment market of the London Stock Exchange plc,

16.2.3 Out of Pocket Expenditures

A member shall not be obligated to make any out of pocket expenditure prior to the completion of the sale of the Company, (excluding modest expenditures for postage, copies, etc), and shall not be obligated to pay any expenses incurred in connection with a sale of the Company, except indirectly to the extent such costs are incurred for the benefit of all of the Company's Shareholders and are paid by the Company (to the extent lawful) or the acquiring party. Costs incurred by or on behalf a member for its sole benefit will not be considered costs of the transaction hereunder,

16.2.4 Limitations on Representations and Warranties

The only representations, warranties or covenants that the Investors, the New Investors, Amadeus and APV (or any of them) shall be required to make in connection with a sale of the Company are representations and warranties with respect to its own ownership of the Company's securities to be sold by it and its ability to convey title thereto free and clear of liens, encumbrances or adverse claims and reasonable covenants regarding confidentiality, publicity and similar matters,

16.2.5 Other Agreements

A member shall not be required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective affiliates, and

the Appropriate Offer shall be made in writing and sent to each member other than the Vendor and persons acting in concert with it and all optionholders giving them not less than 30 days to accept

17. DRAG-ALONG RIGHTS

- 17.1 If at any time an Appropriate Offer is made and accepted by the holders of in excess of 50% of the total voting rights conferred by the Shares then, provided Investor Majority Consent has been obtained, the holders of Shares in the Company who have not accepted the Appropriate Offer shall be obliged to accept the Appropriate Offer in respect of the Shares held by them and to sell all of the Shares held by them in

accordance with the Appropriate Offer and the pre-emption rights set out in Article 15 shall not apply to any transfer required to be made under this Article 17 1

17 2 If any person (a "**Compulsory Transferor**") fails to transfer any shares in accordance with this Article 17 within 28 days of the Appropriate Offer being accepted by the requisite percentage referred to in Article 17 1 or (if later) the offer becoming unconditional in all respects the chairman for the time being of the Company or failing him one of the Directors or some other person duly nominated by a resolution of the Board of Directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Compulsory Transferor with full power to execute, complete and deliver in the name of and on behalf of the Compulsory Transferor a transfer of the relevant Shares and the Directors may receive a good discharge for the purchase money on behalf of the Compulsory Transferor and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members as the holder or holds by transfer of the Shares so purchased by him or them. The Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the Compulsory Transferor until he shall deliver up his certificate or certificates for the relevant Shares to the Company (or an indemnity in respect thereof reasonably satisfactory to the Company) when he shall thereupon be paid the purchase money. The Company shall have no liability to pay or account for any interest on any such monies.

18. **COMPULSORY TRANSFERS ON CESSATION OF EMPLOYMENT**

18 1 Subject to Article 18 2 and Article 18 7, any Shareholder (whether directly or indirectly through a nominee or trust) who is a director or employee or consultant of the Company (or any of its subsidiaries) (a "**Retiring Member**") or who is a person or are persons (not being a director or employee or consultant of the Company or any of its subsidiaries) to whom Shares formerly held by a Retiring Member have been transferred pursuant to Article 14 3 shall (unless that Retiring Member is DR, in which case Articles 18 3 and 18 4 shall apply or AB, MK or SS, in which case Articles 18 5 and 18 6 shall apply), upon the Retiring Member no longer being either a director or employee of the Company or any of its subsidiaries for whatever reason, (and unless, in the case of a Retiring Member who is not a Bad Leaver, the Board determines otherwise) be automatically deemed to give a Transfer Notice in accordance with Articles 13 8 and 15 1 in respect of all Shares held by such member.

on the date such Retiring Member ceases to be either a director or employee of the Company or its subsidiaries (the "**Relevant Date**"), and, in each case, the Transfer Price shall be as follows

18.1 1 in the case of a Good Leaver, such price as shall be agreed between the Retiring Member and the Board (with Investor Consent) failing which it shall be the market value (on the Relevant Date) determined in accordance with Article 19 1, and

18 1 2 in the case of a Bad Leaver, a sum per share equal to the lesser of £0 01 per share and the market value (on the Relevant Date) agreed with the Board or failing such agreement, determined in accordance with Article 19.1

18 2 For the purposes of Article 18 1

18.2 1 "**Good Leaver**" means any director or employee or consultant of the Company who is not a Bad Leaver,

18 2 2 "**Bad Leaver**" means any director or employee or consultant of the Company or any of its subsidiaries who ceases to be a director or employee or consultant of the Company or any of its subsidiaries as a result of his

18 2 2 1 voluntary resignation as a director or employee or consultant of the Company at any time (provided that in exceptional circumstances the Board may determine with Investor Majority Consent that such other Retiring Member be in any event deemed to be a Good Leaver), in each case, other than as a direct result and promptly (not having previously waived or accepted such breach) following a repudiatory breach by the Company of his service agreement or consultancy agreement (which, if capable of remedy is not remedied by the Company within 15 Business Days of receiving notice to do so by the Retiring Member), or

18 2 2 2 being removed from his employment or consultancy after committing any material breach of any of the provisions of his service or consultancy agreement, or wilful neglect or gross misconduct, or

18 2 2 3 having committed any act of fraud or dishonesty in relation to the Company's business (including, without limitation, theft or attempted theft of property, acceptance of bribes or failure to declare personal gifts), and

PROVIDED THAT paragraph 18 2 2 1 of this Article 18 2 2 shall not apply where the Retiring Member is MT and PROVIDED FURTHER THAT in the case of paragraphs 18 2 2 2 and 18 2 2 3 of this Article 18 2 2, in the event of dispute with the director or employee, the burden of proof as to whether such individual is not a Bad Leaver shall be on the individual, and

18 2 3 where a Retiring Member holds options over Shares and those options are exercised at any time after the Retiring Member has ceased to be an employee or director as consultant of the Company or any of its subsidiaries, then a Transfer Notice shall be deemed to have been given under Article 18 1 immediately following the exercise of any such options in respect of the Shares arising pursuant to such exercise

18 3 Subject to Article 18 4 and Article 18 7, DR and/or any other person, being a person or persons (not being a director or employee or consultant of the Company or any of its subsidiaries) to whom Shares formerly held by DR have been transferred pursuant to Article 14 3 shall, upon DR no longer being either a director or employee of the Company or any of its subsidiaries for whatever reason, in the event that DR is a Sub-18 Month Good Leaver or a Bad Leaver be automatically deemed to give a Transfer Notice in accordance with Articles 13 8 and 15 1 in respect of all Shares held by such member on the date DR ceases to be either a director or employee of the Company or its subsidiaries (the "**DR Relevant Date**"), and the Transfer Price shall be as follows

18 3 1 in the case of a Sub-18 Month Good Leaver, such price as shall be agreed between the Retiring Member and the Board (with Investor Consent) failing which it shall be the market value (on the DR Relevant Date) determined in accordance with Article 19 1, and

18 3 2 in the case of a Bad Leaver, a sum per share equal to the lesser of £0 01 per share and the market value (on the DR Relevant Date) agreed with the Board or failing such agreement, determined in accordance with Article 19 1,

provided that, for the avoidance of doubt, in the event that DR is a Post-18 Month Good Leaver, no Transfer Notice shall be deemed to be given

18 4 For the purposes of Article 18 3

18 4 1 **"Sub-18 Month Good Leaver"** means circumstances where DR is not a Bad Leaver in the period commencing on the date of the Subscription Agreement and ending 18 months thereafter,

18 4 2 **"Post-18 Month Good Leaver"** means circumstances where DR ceases to be a director or employee of the Company or any of its subsidiaries as a result of his voluntary resignation as a director or employee of the Company at any time after 18 months from the date of the Subscription Agreement (but, for the avoidance of doubt, DR shall not be a Post-18 Month Good Leaver if he resigns after the Company has given him notice to terminate his employment for any reason), and

18 4 3 **"Bad Leaver"** means circumstances where DR ceases to be a director or employee of the Company or any of its subsidiaries as a result of his

18 4 3 1 voluntary resignation as a director or employee of the Company during the period from the date of the Subscription Agreement until the date 18 months thereafter (provided that the Board may determine with Investor Majority Consent that DR be in any event deemed to be a Sub-18 Month Good Leaver or a Post-18 Month Good Leaver), other than as a direct result and promptly (not having previously waived or accepted such breach) following a repudiatory breach by the Company of his service agreement (which, if capable of remedy is not remedied by the Company within 15 Business Days of receiving notice to do so by the Retiring Member), or

18 4 3 2 being removed from his employment after committing any material breach of any of the provisions of his service agreement, or wilful neglect or gross misconduct, or

18 4 3 3 having committed any act of fraud or dishonesty in relation to the Company's business (including, without limitation, theft or attempted

theft of property, acceptance of bribes or failure to declare personal gifts), and

18 4 4 where DR holds options over Shares and those options are exercised at any time after DR has ceased to be an employee or director as consultant of the Company or any of its subsidiaries, then the provision of articles 18 3 and 18 4 shall apply to Shares derived from such options

18 5 Subject to Article 18 6 and Article 18 7, AB, MK and SS and/or any other person, being a person or persons (not being a director or employee or consultant of the Company or any of its subsidiaries) to whom Shares formerly held by AB, MK or SS have been transferred pursuant to Article 14 3 shall, upon AB, MK or SS (as the case may be) no longer being either a director or employee of the Company or any of its subsidiaries for whatever reason, in the event that AB, MK or SS is a Sub-30 Month Good Leaver or a Bad Leaver be automatically deemed to give a Transfer Notice in accordance with Articles 13 8 and 15 1 in respect of all Shares held by such member on the date AB, MK or SS ceases to be either a director or employee of the Company or its subsidiaries (the "**Managers Relevant Date**"), and the Transfer Price shall be as follows

18 5 1 in the case of a Sub-30 Month Good Leaver, such price as shall be agreed between the Retiring Member and the Board (with Investor Consent) failing which it shall be the market value (on the Managers Relevant Date) determined in accordance with Article 19 1, and

18 5 2 in the case of a Bad Leaver, a sum per share equal to the lesser of £0 01 per share and the market value (on the Managers Relevant Date) agreed with the Board or failing such agreement, determined in accordance with Article 19 1,

provided that, for the avoidance of doubt, in the event that AB, MK or SS (as the case may be) is a Post-30 Month Good Leaver, no Transfer Notice shall be deemed to be given

18 6 For the purposes of Article 18 5

18 6 1 "**Sub-30 Month Good Leaver**" means circumstances where AB, MK or SS (as the case may be) is not Bad Leaver in the period commencing on the date of the Subscription Agreement and ending 30 months thereafter,

18 6 2 **"Post-30 Month Good Leaver"** means circumstances where AB, MK or SS (as the case may be) ceases to be a director or employee of the Company or any of its subsidiaries as a result of his voluntary resignation as a director or employee of the Company at any time after 30 months from the date of the Subscription Agreement (but, for the avoidance of doubt, AB, MK or SS (as the case may be) shall not be a Post-30 Month Good Leaver if he resigns after the Company has given him notice to terminate his employment for any reason), and

18 6 3 **"Bad Leaver"** means circumstances where AB, MK or SS (as the case may be) ceases to be a director or employee of the Company or any of its subsidiaries as a result of his

18 6 3 1 voluntary resignation as a director or employee of the Company during the period from the date of the Subscription Agreement until the date 30 months thereafter (provided that the Board may determine with Investor Majority Consent that AB, MK or SS (as the case may be) be in any event deemed to be a Sub-30 Month Good Leaver or a Post-30 Month Good Leaver), other than as a direct result and promptly (not having previously waived or accepted such breach) following a repudiatory breach by the Company of his service agreement (which, if capable of remedy is not remedied by the Company within 15 Business Days of receiving notice to do so by the Retiring Member), or

18 6 3 2 being removed from his employment after committing any material breach of any of the provisions of his service agreement, or wilful neglect or gross misconduct, or

18 6 3 3 having committed any act of fraud or dishonesty in relation to the Company's business (including, without limitation, theft or attempted theft of property, acceptance of bribes or failure to declare personal gifts), and

18 6 4 where AB, MK or SS (as the case may be) holds options over Shares and those options are exercised at any time after AB, MK or SS (as the case may be) has ceased to be an employee or director as consultant of the Company or

any of its subsidiaries, then the provision of Articles 18 5 and 18 6 shall apply to Shares derived from such options

18 7 A deemed transfer notice pursuant to Articles 18 1, 18 3 and 18 5 shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares the transfer of which has been completed pursuant to that Transfer Notice For the purpose of Articles 18 1, 18 3 and 18 5 any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as included within the deemed transfer notice Notwithstanding any other provision of these Articles, any Shareholder holding Shares in respect of which a transfer notice has been deemed to have been given under Articles 18 1, 18 3 and 18 5 shall not be entitled (save with Investor Consent) to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date on which the transfer notice is deemed to have been given until the entry in the register of members of the Company of another person as the holder of such Shares

18 8 Notwithstanding any other provision of these Articles, the provisions of Articles 18 1 to 18 7 (inclusive) shall not apply to any Shares held by any Retiring Member (or Shareholder who is a person or are persons (not being a director or employee or consultant of the Company of any of its subsidiaries) to whom Shares formerly held by a Retiring Member have been transferred pursuant to Article 14 3) acquired pursuant to the consolidation of the Existing Shareholder Loans (as defined in the Subscription Agreement) or pursuant to clause 2 of the Subscription Agreement

19. DETERMINATION OF MARKET VALUE

19 1 In the event that a determination of the price at which shares are to be transferred pursuant to Article 13 8 2, Article 15 2 or Article 18 1, is required the Board or Investor Director(s) shall instruct the Auditors to determine the market value and the provisions set out below in this Article 19 will apply

19 2 Market value will be determined by the Auditors first valuing the Company as a whole

19 2 1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,

- 19 2 2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion,
- 19 2 3 taking account of the effect of the allotment of any Shares which are allotted pursuant to options which have been issued by the Company and which are still outstanding, and
- 19 2 4 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served
- 19 3 Having valued the Company as a whole, the Auditors will determine the market value of the Shares concerned
 - 19 3 1 having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company) any Arrears, accruals or deficiencies of dividend on the Shares,
 - 19 3 2 having regard to whether the Shares concerned represent a majority or a minority interest, and
 - 19 3 3 having regard to the rights and restrictions attached to the Shares concerned in respect of income, capital and transfer
- 19 4 The costs of the Auditors in determining market value of Shares shall be borne by whomsoever the Auditors determine

20. COMPULSORY TRANSFERS

- 20 1 In this Article 20, a "Transfer Event" occurs, in relation to any Shareholder, if that member or (following a permitted transfer pursuant to Article 14 hereof) former member or transferor (as the case may be), being a body corporate
 - 20 1 1 shall have a receiver, manager or administrative receiver appointed over all of its undertaking or assets (excluding any subsidiaries), or
 - 20 1 2 shall have an administrator appointed in relation to it, or

20 1 3 shall enter into liquidation (other than any liquidation of Murray VCT plc, Murray VCT 2 plc or Murray VCT 3 plc pursuant to a corporate reorganisation), or

20 1 4 shall have any equivalent or similar action in respect of it taken in any jurisdiction,

and within the following one month of notice of such occurrence the Board (excluding any Investor Director appointed by the relevant Shareholder or, in the case of any P1 Director appointed by PICL (as agent for the P1 Investors)) shall resolve that such event is a Transfer Event in relation to that member for the purposes of this Article 20 1

20 2 Upon the happening of any Transfer Event, the member in question and any other member who has acquired shares under a permitted transfer under Article 14 (directly or by means of a series of two or more permitted transfers) shall be deemed immediately to have given a Transfer Notice in respect of all the shares then held by such member(s) (a "**Deemed Transfer Notice**") A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares the transfer of which have been completed pursuant to that Transfer Notice For the purpose of this Article 20 2 any shares received by way of rights or on a capitalisation by any person to whom shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as included within the Deemed Transfer Notice

20 3 Notwithstanding any other provision of these Articles, any member holding shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled save with Investor Consent to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of Shareholders of the Company of another person as the holder of those Shares

20 4 The shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 15 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice save that

- 20 4 1 a Deemed Transfer Notice shall be deemed not to be conditional upon all shares comprised in it being sold or offered in accordance with the Articles,
- 20 4 2 the Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those shares after that date, and
- 20 4 3 Article 20 5 shall apply
- 20 5 The Transfer Price for any Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 20 1 shall be
- 20 5 1 the price agreed between the Shareholder in question and the Investor Director(s) (excluding any Investor Director appointed by the holders of the class of Share held by the relevant Shareholder), or
- 20 5 2 if they fail to agree a price within 15 Business Days of the date of service of the Deemed Transfer Notice (or within such other timetable as may be determined by the Investor Director(s) (excluding any Investor Director appointed by the holders of the class of Share held by the relevant Shareholder), the price determined by the Auditors to be the Market Value (as defined in Article 20) of such Shares on the date on which the Deemed Transfer Notice is deemed to have been given

21. TRANSMISSION OF SHARES

- 21 1 If a Shareholder dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased Shareholder from any liability in respect of any Share which had been jointly held by him
- 21 2 A Shareholder becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the Share or to have some person nominated by him registered as the transferee If he elects to become the holder he shall give notice to the Company to that effect If he elects to have another person registered he shall give notice to the Company to that effect If

he elects to have another person registered he shall execute an instrument of transfer of the Share to that person All the Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Shareholder and the death or bankruptcy of the Shareholder had not occurred

- 21 3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall have the rights to which he would be entitled if he were the holder of the Share, except that he shall not, before being registered as the holder of the Share, be entitled in respect of it to attend to vote at any meeting of the Company or at any separate meeting of the holders of any class of Share in the Company

22. DIRECTORS

- 22 1 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall be not less than two
- 22 2 With Investor Majority Consent, the Directors shall have power at any time and from time to time to appoint any person (willing to act) to be a Director, either to fill a casual vacancy or as an additional Director
- 22 3 No Director shall be required to vacate his office as a Director nor shall any person be ineligible for appointment as a Director by reason of his having attained any particular age
- 22 4 The Directors shall not be liable to retire by rotation

23. ALTERNATE DIRECTORS

- 23 1 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him
- 23 2 A Director, or any such other person as is mentioned in Article 23 1, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a

Director, but he shall count as only one for the purpose of determining whether a quorum is present

- 23 3 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director
- 23 4 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director In regulation 67 of Table A the words "but, if" and the following words to the end of the regulation shall be deleted
- 23 5 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors
- 23 6 Save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him
- 23 7 The Investor Director(s) may by notice in writing served on the Company appoint such person as he shall determine to be his alternate Director and may by notice in writing served on the Company remove an alternate Director so appointed by him

24. POWERS OF DIRECTORS

- 24 1 Subject to the provisions of the Companies Act, the memorandum of association ("Memorandum") and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given The powers given by this Article 24 shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors

24 2 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

25. DELEGATION OF DIRECTORS' POWERS

Subject to the prior written consent of each Investor Director (such consent not to be unreasonably withheld or delayed) and without prejudice to the provisions of the Shareholders Agreement the Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more Shareholders shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

26. PROCEEDINGS OF DIRECTORS

26 1 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes, such majority to include the P1 Director and one of either the Apax Director or the Parkmead Director. In the case of an equality of votes, the chairman shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

26 2 No business transacted at a meeting of the Board shall be valid unless at least seven business days' prior written notice of such meeting shall have been served on each of the Investor Directors. If neither

26 2 1 the P1 Director (if one has been appointed), nor

26 2 2 one of either the Apax Director or the Parkmead Director (if so appointed),

are present notwithstanding such notice (unless attendance has been waived by such Investor Director) then the meeting shall stand adjourned for a period of not less than five business days to such time and place as those directors present shall agree and

notify to the Investor Directors. If such Investor Directors fail to attend such adjourned meeting whether in person or by alternate, the meeting may nevertheless proceed.

- 26.3 Subject to Article 26.2, the quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two, being the Pi Director and one other of either the Apax Director or the Parkmead Director. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
- 26.4 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
- 26.5 The Directors may (with the prior written consent of the Investor Directors) appoint one of their number to be the chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may with the prior written consent of the Investor Directors appoint one of their number to be chairman of the meeting.
- 26.6 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 26.7 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and 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 and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director

who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity

26 8 Save as otherwise provided by Article 26 12, a Director shall not vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interest of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs

26 8 1 the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries,

26 8 2 the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,

26 8 3 his interest arises by virtue of his subscribing or agreeing to subscribe for any Shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such Shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange,

26 8 4 the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Inland Revenue for taxation purposes,

26 8 5 his interest arises solely by virtue of his being a Shareholder of the Company, and

26 8 6 for the purposes of this Article 26 8, an interest of a person who is, for any purpose of the Companies Act (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an

interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise

- 26 9 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment
- 26 10 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive
- 26 11 Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting
- 26 12 Except with the prior written consent of each Investor Director, a Director shall not vote as a Director on any resolution concerning a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever and if he shall so vote on any such resolution as aforesaid his vote shall not be counted
- 26 13 Any power or authority vested in an Investor by these Articles may be delegated to the relevant Investor Director(s) in writing by notice of such delegation being given to the Company

27. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director shall be vacated if

- 27 1 he ceases to be a Director by virtue of any provision of the Companies Act or he becomes prohibited by law from being a Director, or

27 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

27 3 he is, or may be, suffering from mental disorder and either

27 3 1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or

27 3 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonus or other person to exercise powers with respect to his property of affairs, or

27 4 he resigns his office by notice to the Company

28. REMUNERATION OF DIRECTORS

Subject to the prior written consent of each Investor Director, the Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

29. DIRECTORS' EXPENSES

Subject to the prior written consent of each Investor Director, the Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties

30. DIRECTORS' APPOINTMENTS AND INTERESTS

30 1 Apax Director

30 1 1 For as long as Apax or any person to whom its shares have been transferred pursuant to article 14 hold 10% or more of the issued shares in the capital of the Company, Apax shall be entitled at any time and from time to time by the delivery of written notice to the Company to appoint one person of its choice as a director of the Company and as a member of any committees of the Board and in like manner to remove such person from office and to appoint another in his place and the Company shall give effect to the provisions of

any such notice The person appointed by such Shareholders shall be a non-executive director of the Company

30 1 2 Any appointment or removal pursuant to Article 30 1 1 shall be in writing served on the Company and signed by or on behalf of Apax

30 1 3 The powers, duties and remuneration of the Apax Director shall be as agreed between Apax and the Board from time to time

30 2 Parkmead Director

30 2 1 For as long as Parkmead or any person to whom its shares have been transferred pursuant to article 14 hold 10% or more of the issued shares in the capital of the Company, Parkmead shall be entitled at any time and from time to time by the delivery of written notice to the Company to appoint one person of its choice as a director of the Company and as a member of any committees of the Board and in like manner to remove such person from office and to appoint another in his place and the Company shall give effect to the provisions of any such notice The person appointed by Parkmead shall be a non-executive director of the Company

30 2 2 Any appointment or removal pursuant to Article 30 2 1 shall be in writing served on the Company and signed by or on behalf of Parkmead

30 2 3 The powers, duties and remuneration of the Parkmead Director shall be as agreed between Parkmead and the Board from time to time

30 3 P1 Director

30 3 1 For as long as PICL, the P1 Nominee or a P1 Client or any person to whom PICL, the P1 Nominee or a P1 Client transfers its shares pursuant to article 14 hold 10% or more of the issued shares in the capital of the Company, PICL shall be entitled at any time and from time to time by the delivery of written notice to the Company to appoint one person of its choice as a director of the Company and as a member of any committees of the Board and in like manner to remove such person from office and to appoint another in his place and the Company shall give effect to the provisions of any such notice The person appointed by such Shareholders shall be a non-executive director of the Company

30 3 2 Any appointment or removal pursuant to Article 30 1 1 shall be in writing served on the Company and signed by or on behalf of PICL

30 3 3 The powers, duties and remuneration of the P1 Director shall be as agreed between PICL and the Board from time to time

30 4 Subject to the prior written consent of each Investor Director, the Directors may appoint one or more of their number to the office of managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company A managing Director and a Director holding any other executive office shall not be subject to retirement by rotation

30 5 Each of Apax and Interregum shall, in circumstances where no Apax Director or Parkmead Director (as appropriate) is appointed, be entitled to appoint an observer to attend, observe and speak (but not vote) at meetings of the boards of the Company and all other members of the Group (including committees thereof) provided that such observer shall cease to be appointed upon any subsequent appointment of an Apax Director or a Parkmead Director (as appropriate) PICL shall, without reference

to whether there is a Pi Director appointed (and in addition to its rights under Article 30 3), be entitled to appoint an observer to attend, observe and speak (but not vote) at meetings of the boards of the Company and all other members of the Group including committees thereof In addition, the New Investors (other than Close) shall, together, be entitled to appoint an observer to attend, observe and speak (but not vote) at meetings of the boards of the Company and all other members of the Group including committees thereof

30 6 Subject to the prior written consent of each Investor Director and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office

30 6 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,

30 6 2 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and

30 6 3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

30 7 For the purposes of this Article 30

30 7 1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and

30 7 2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

31. BORROWING POWERS

31 1 Subject as provided in these Articles, the Directors may exercise all the powers of the Company (whether express or implied)

31 1 1 of borrowing or securing the payment of money,

31 1 2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts,

31 1 3 entering into leasing, hire or credit purchase transactions, and

31 1 4 of mortgaging or charging the property, assets and uncalled capital of the Company and issuing debentures,

but so that

31 1 5 the Directors of the Company shall procure that the aggregate of the amounts for the time being remaining undischarged or owing or due by virtue of any of the foregoing operations other than guarantees granted in the ordinary course of the Company's supply of goods and of the amounts for the time being remaining undischarged by virtue of any like operations by any subsidiary of the Company (including any liability whether ascertained or contingent under any guarantee for the time being in force but excluding inter-Company loans, mortgages and charges) shall not without Investor Majority Consent exceed £1,000,000,

31 1 6 no such sanction as is referred to in Article 31 1 1 shall be required for the borrowing of any sum of money intended to be applied in the immediate repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded, and

31 1 7 no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability

is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed had been or was thereby exceeded

32. DIRECTORS' GRATUITIES AND PENSIONS

The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

33. SECRETARY

The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them

34. MINUTES

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

34 1 of all appointments of officers made by the Directors, and

34 2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

35. SHARE CERTIFICATES

35 1 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be sealed with the Seal or executed by two Directors or any Director and the secretary and shall specify the number, class and

distinguishing numbers (if any) of the shares to which it relates and the amounts or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

- 35.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

36. SEAL

The Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

37. ELECTRONIC COMMUNICATION

Regulation 1 is modified by deleting the definition given of "electronic communication" and substituting in its place the definition given in these articles.

38. DIVIDENDS

- 38.1 Subject to the prior written consent of each Investor Director, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders under these Articles, but no dividend shall exceed the amount recommended by the Directors.

- 38.2 Subject to the prior written consent of each Investor Director, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits

available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights

- 38 3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
- 38 4 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of Shareholders and may vest any assets in trustees
- 38 5 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of Shareholders or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share
- 38 6 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share

- 38 7 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company

39. CAPITALISATION OF PROFITS

The Directors may with the authority of an ordinary resolution of the Company but subject to the consent of each Investor Director

- 39 1 subject as hereinafter provided, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,
- 39 2 appropriate the sum resolved to be capitalised to the Shareholders who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those Shareholders, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to Shareholders credited as fully paid,
- 39 3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions, and
- 39 4 authorise any person to enter on behalf of all the Shareholders concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Shareholders

40. NOTICES

- 40 1 Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing
- 40 2 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of Shareholders in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company
- 40 3 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 40 4 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of Shareholders, has been duly given to a person from whom he derives his title
- 40 5 A member may request that a copy of any notices be sent to such member by email and the Company will endeavour to comply. Notwithstanding the foregoing, proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted
- 40 6 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

41. WINDING UP

If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

42. INDEMNITY

42 1 Subject to the provisions of the Companies Act, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, 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 (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. 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 proper execution of the duties of his office or in relation thereto.

42 2 Without prejudice to the provisions of Article 42 1 above, the Directors shall have the 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 of the Company or of any subsidiary undertaking of the Company 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 the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking.

42 3 Subject to the provisions of the Companies Act, a Director shall (in the absence of some other material interest as is indicated below) be entitled to vote in respect of any resolution concerning any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company PROVIDED THAT for the purposes of this Article 42 3 insurance shall mean only insurance against the liability incurred by a Director in respect of any such act or omission by him as is referred to in Article 42 2 above or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors of the Company