Company number. 5442706

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

- of -

DEFAQTO GROUP LIMITED (the "Company")

27 March 2015 (the "**Circulation Date**")

Pursuant to chapter 2 of part 13 of the Companies Act 2006 (the "**2006 Act**"), the directors of the Company propose that the resolution below be passed as a Special Resolution (the "**Resolution**")

SPECIAL RESOLUTION

1 That the attached articles of association of the Company be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association

AGREEMENT

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

The undersigned, being a member of the Company entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution

Signed. . .. ...

Name ASITHA RODRIGO (PRINT NAME)

For and on behalf of . . (COMPLETE IF MEMBER IS A COMPANY)

Date . .

WEDNESDAY
A45UE47K
A12 22/04/2015 #347
COMPANIES HOUSE

NOTES

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

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Company number: 5442706

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

- of -

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27 March 2015 (the "**Circulation Date**")

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AGREEMENT

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Signed AS ATTORNEY

Name L. JOHN (PRINT NAME)

For and on behalf of FFLP INVESTOR 2 L.P. acting by FFLP PRIVATE EQUITY LIMITED (in its capacity as discretionary manager) on behalf of ROSE NOMINEES LIMITED A/C NUMBER 21623 (COMPLETE IF MEMBER IS A COMPANY)

Date

NOTES

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Company number: 5442706

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- of -

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27 March 2015 (the "**Circulation Date**")

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AGREEMENT

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The undersigned, being a member of the Company entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution

Signed ..AS ATTORNEY

Name L. JOHN (PRINT NAME)

For and on behalf of FFAP INVESTOR I L.P. acting by FFAP PRIVATE EQUITY LIMITED (in its capacity as discretionary manager) on behalf of RBC NOMINEES LIMITED A/C NUMBER 20819 (COMPLETE IF MEMBER IS A COMPANY)

Date

NOTES

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Company number: 5442706

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

- of -

DEFAQTO GROUP LIMITED (the "Company")

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AGREEMENT

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The undersigned, being a member of the Company entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution

Signed AS ATTORNEY

Name G. JOHN (PRINT NAME)

For and on behalf of FFQP SPECIAL SITUATIONS (COMPLETE IF MEMBER IS A
LLP acting by FFQP PRIVATE COMPANY)
EQUITY LIMITED (in its capacity
as discretionary manager) on
behalf of ROSE NOMINEES LIMITED
A/C NUMBER 20642

Date

NOTES

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1.2

Company number: 5442706

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

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DEFAQTO GROUP LIMITED (the "Company")

27 March 2015 (the "**Circulation Date**")

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Signed . . .

Name Anastasia Brown (PRINT NAME)

For and on behalf of . . . . (COMPLETE IF MEMBER IS A COMPANY)

Date .

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Company number: 5442706

THE COMPANIES ACT 2006

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Signed

Name SYED ZAHID HUSSAIN BILGRAMI (PRINT NAME)

For and on behalf of (COMPLETE IF MEMBER IS A COMPANY)

Date . . .

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Signed . . . .

Name R P. BUTJES . (PRINT NAME)

For and on behalf of . (COMPLETE IF MEMBER IS A COMPANY)

Date . . . .

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Signed Patrick Gale . . . .

Name PATRICK N.C. GALE (PRINT NAME)

For and on behalf of . (COMPLETE IF MEMBER IS A COMPANY)

Date . . . . ..

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Signed (as attorney for Victoria Jane Gale)

Name VICTORIA JANE GALE (PRINT NAME)

For and on behalf of (COMPLETE IF MEMBER IS A COMPANY)

Date

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Signed .

Name ANGUS ROBB . . . (PRINT NAME)

For and on behalf of . (COMPLETE IF MEMBER IS A COMPANY)

Date . . .

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Signed ...

Name JO-ANNA NICOLLE ..(PRINT NAME)

For and on behalf of FORESIGHT 4 VCT PLC acting by its duly appointed agent, Foresight Group CI Limited. (COMPLETE IF MEMBER IS A COMPANY)

Date: . .. .

NOTES

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No. 5442706

27 March 2015

THE COMPANIES ACTS 1985 and 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
DEFAQTO GROUP LIMITED
(adopted by a special resolution passed on 27 March 2015)

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No. 05442706

THE COMPANIES ACTS 1985 and 2006

PRIVATE COMPANY
LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DEFAQTO GROUP LIMITED

(adopted by Special Resolution passed on 2015)

1 Definitions and interpretation

1 1 In these Articles unless the context otherwise requires:

"**A Ordinary Shares**" means the A ordinary shares of £1 each in the capital of the Company;

"**Act**" means the Companies Act 2006;

"**acting in concert**" shall have the meaning given to it by the City Code on Takeovers and Mergers;

"**Adoption Date**" means the date of adoption of these Articles,

"**Asset Sale**" means the disposal by the Company of all or substantially all of its undertaking and assets,

"**Auditors**" means the auditors for the time being of the Company;

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

"**Bad Leaver**" means any Leaver other than a Good Leaver;

"**Banking Security Documents**" shall have the meaning given to it in the Investment Agreement;

"**Board**" means the board of directors from time to time of the Company or the directors present at a duly convened meeting of directors at which a quorum is present;

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday) on which clearing banks are generally open for business in the City of London;

"**Change of Control**" means the acquisition whether by purchase, transfer, renunciation or otherwise by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser together with persons acting in concert or connected with him (excluding any party who was a party to the Investment Agreement) would hold more than 50% of the voting rights attached to the issued Shares;

"**connected with**" has the meaning ascribed to it in section 1122 of the Corporation Tax Act 2010 ("**CTA**"), save that there shall be deemed to be control for that purpose whenever either section 450 or section 1124 of ICTA would so require,

"**Deemed Transfer Notice**" shall have the meaning given to it in Article 10.3;

"**EBITA**" means earnings before interest, tax and goodwill amortisation;

"**Employee Trust**" means a trust approved by the Investor Majority whose beneficiaries are bona fide directors, officers, employees or former or future directors and/or officers and/or employees of any Group Company;

"**equity share capital**" shall have the meaning given to it by Section 548 of the Act;

"**Existing Investors**" shall have the meaning given to it in the Investment Agreement;

"**Exit**" means an Asset Sale or a Sale, in either case occurring on or before 30 June 2015 or such later date as may be approved by an Investor Majority in writing;

"**Flemings**" shall have the meaning given to it in the Investment Agreement;

"**Foresight**" means Foresight 4 VCT PLC,

"**Good Leaver**" means a Leaver where either the cessation of employment or office is as a result of:

(a) death;

(b) illness (including mental illness);

(c) retirement on or beyond the age of 60 years old;

(d) permanent disability or permanent incapacity through ill health;

(e) the Group Company of which he is a director and/or employee ceases to be a Group Company;

or the Investor Majority directs, in its absolute discretion, that a Leaver shall be a Good Leaver;

"**Group**" means the Company, each holding company (excluding any Investor) for the time being of the Company and all the subsidiaries or subsidiary undertakings for the time being of the Company or such holding company or any one of them;

"**Group Company**" means any member of the Group for the time being,

"**holding company**" means a holding company as defined by section 1159 of the Act,

"**Hurdle Amount**" means a sum equal to the relevant percentage set out below of the Net Exit Proceeds For these purposes the relevant percentage shall be as follows·

0% where the Net Exit Proceeds are less than or equal to £12,079,300 (C)

0 834% where the Net Exit Proceeds are £13,086,200 (D)

1.972% where the Net Exit Proceeds are £14,100,000 (E)

4.387% where the Net Exit Proceeds are £15,070,000 (F)

5.256% where the Net Exit Proceeds are £16,040,000 (G)

6.338% where the Net Exit Proceeds are £17,010,000 (H)

7.414% where the Net Exit Proceeds are £17,980,000 (I)

8 222% where the Net Exit Proceeds are £18,950,000 (J)

9.039% where the Net Exit Proceeds are £19,920,000 (K)

9.304% where the Net Exit Proceeds are £20,890,000 (L)

9.594% where the Net Exit Proceeds are £21,860,000 (M)

and where

(i) in circumstances where the Net Exit Proceeds are less than C then the Hurdle Amount for the purposes of these Articles shall be zero;

(ii) in circumstances where the Net Exit Proceeds are greater than M then M shall be the maximum Net Exit Proceeds used in the calculation of the Hurdle Amount for the purposes of these Articles, so that the Hurdle Amount shall be capped at £2,097,314, and

(iii) the Net Exit Proceeds fall within the amounts set out above, the relevant percentage shall be calculated on a straight line basis between the two nearest amounts set out above to the actual Net Exit Proceeds.

"**Institutional Loan Stock**" shall have the meaning given to it in the Investment Agreement;

"**Institutional Loan Stock Instrument**" shall have the meaning give to it in the Investment Agreement;

"**Investment Agreement**" means the agreement relating to the Company dated 18 September 2008 made between the Company (1), Kenn Herskind Jorgensen and others (2), Acuity VCT plc and others (3) and FF & P Special Situations II LLP and others (4),

"**Investor Director**" means a person appointed under Article 17.1;

"**Investor Majority**" shall have the meaning given to it in the Investment Agreement;

"**Investors**" shall have the meaning given to it in the Investment Agreement;

"**Invitees**" means a person or persons selected by the Investor Majority (in the 30 Business Days immediately following the date on which, subject to Article 10.7,

the Sale Price (as defined in Article 9.4) is agreed or determined) being employees or officers of the Company or prospective employees or officers of the Company or the trustees of an Employee Trust;

"**Leaver**" means any Member who is employed by or is a director or officer of the Company or a Group Company from time to time (other than an Investor Director) and:

(a) who dies; or

(b) who ceases to be an employee and/or director and/or officer of the Company or any other Group Company (whether or not his contract of employment or appointment to office is validly terminated)

and does not continue (or is not immediately re-employed or re-appointed) as an employee and/or a director and/or an officer of any other Group Company;

"**Listing**" means the admission to listing or quotation of or permission to deal in any of the issued equity share capital of the Company on the Official List of London Stock Exchange plc or the Alternative Investment Market or any Recognised Investment Exchange;

"**Member**" means any registered holder of a Share for the time being;

"**Net Exit Proceeds**" means the sum of:

(i) the total consideration arising from the Exit including without limitation consideration directed to the repayment of principal and interest (if any) outstanding in relation to the Institutional Loan Stock; less

(ii) an amount equal to all transaction costs incurred by or otherwise incurred for the account of the Company or the Investors in relation to the Exit;

For these purposes in the event that any part of the consideration comprises non-cash consideration, unless the Investors agree otherwise the proportion of the total Hurdle Amount payable in cash and non-cash shall be the same as the proportion between cash and non-cash received by the Investors;

"**Official Requirement**" shall have the meaning given to it in the Investment Agreement;

"**Ordinary Shares**" means the ordinary shares of £1 each in the capital of the

Company;

"**Recognised Investment Exchange**" means as defined by section 285 of the Financial Services and Markets Act 2000;

"**Sale**" means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition "**disposal**" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;

"**Shares**" means the A Ordinary Shares, the B Ordinary Shares and the Ordinary Shares and "**Share**" means any one share of any class of share;

"**Subscription Price**" means, in relation to any Share, the price at which such Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium thereon;

"**subsidiary**" means a subsidiary as defined by sections 736 and 736A of the Act,

"**subsidiary undertaking**" means a subsidiary undertaking as defined by section 1162 of the Act;

"**Table A**" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations, by The Companies (Tables A to F) (Amendment) Regulations 2007 (SI2007/2541) and by The Companies (Table A to F) (Amendment (No 2) Regulations 2007 (SI2007/2826);

"**Third Party Purchaser**" means any person being neither a party to the Investment Agreement nor a permitted transferee under Articles 8.4(a) to (d) inclusive or 8.5, together with persons acting in concert or connected with him (excluding any person who is a to the Investment Agreement or a permitted transferee under Articles 8.4(a) to (d) inclusive or 8.5) and where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renouncee,

"**Valuers**" means the Auditors unless the Auditors give notice to the Company that they decline an instruction to report on the Market Value (as defined in Article

9.4(a)) when the Valuers shall be a firm of chartered accountants agreed between the Vendor (as defined in Article 9.1) and the Investor Majority or, in default of agreement within 10 Business Days after the first name being proposed by one of them, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Investor Majority; and

"**Venture Capitalist**" means any person or firm or partnership whose business comprises to a material extent the holding for investment purposes of unlisted securities in United Kingdom private companies and includes any nominee, custodian or manager used by any such person, firm or partnership to hold such investments.

1.2 In these Articles unless the context otherwise requires:

(a) references to any Official Requirement shall be deemed to be a reference to such Official Requirement as amended modified or re-enacted (whether before or after the Adoption Date) and any reference to any provision of any Official Requirement shall include a reference to any provision of which it is an amendment modification or re-enactment and any provision in a repealed Official Requirement;

(b) references to these "**Articles**", the "**Investment Agreement**" and the "**Institutional Loan Stock Instrument**" shall be deemed to be a reference to such document as amended, waived, restated, modified or supplemented for the time being;

(c) terms used or defined in the Act or in the Investment Agreement shall, unless otherwise expressly provided, have the same meaning in these Articles;

(d) the headings in these Articles shall not affect the construction or interpretation of these Articles;

(e) references to an Article is a reference to an article in these Articles and references to regulations are to regulations in Table A,

(f) words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships and words importing the singular shall include the plural and vice versa; and

(g) the words and phrases "**other**", "**including**" and "**in particular**" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.

1.3 The regulations of Table A (subject to any modifications set out in these Articles) shall apply to the Company and shall be deemed to form part of these Articles which together constitute the articles of association of the Company.

1.4 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles

1.5 All rights and obligations given or received by the Investors shall be several and no Investor shall be liable or responsible for any other party's actions, omissions or obligations.

2 Objects

2 1 The objects of the Company are unlimited

2 2 The liability of the Members is limited to the amount, if any, unpaid on the shares held by them.

3 Rights attached to the Shares

3.1 Save as specified in these Articles, the A Ordinary Shares, the B Ordinary Shares and the Ordinary Shares shall rank pari passu in all respects.

3.2 Dividends

(a) Any profits which the Company determines to distribute in any financial year shall be paid equally to the holders of the A Ordinary Shares and the Ordinary Shares (as if they were all shares of the same class). The B Ordinary Shares shall carry no rights or entitlements to receive dividends.

3.3 Capital

(a) Subject to Article 3.3(b), on a return of capital whether on liquidation or capital reduction or otherwise (other than a redemption or purchase by the Company of Shares made in accordance with these Articles) the surplus assets of the Company remaining after the payment of its liabilities shall be applied first in paying to the

holders of the B Ordinary Shares a sum equal to the Hurdle Amount in proportion to the proportion of the amounts paid up or credited as paid up on each B Ordinary Share held by them respectively and, subject thereto, in dividing the surplus (if any) between the holders of the Shares (other than the B Ordinary Shares) pari passu (as if they were all shares of the same class) in proportion to the proportion of the amounts paid up or credited as paid up on each Share (other than the B Ordinary Shares) held by them respectively For the avoidance of doubt on an Asset Sale or a Sale that does not qualify as an Exit, the proceeds shall be distributed amongst the Shareholders in accordance with the order of priority set out in this article 3.3 (a) and the Hurdle Amount shall be calculated as nil.

(b) On an Exit, the proceeds of the Exit shall be distributed amongst the Shareholders in accordance with the order of priority set out in article 3.3(a). If the proceeds of Exit are not settled in their entirety upon completion of the Exit:

(i) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the proceeds of Exit that are settled have been distributed in the order of priority set out in article 3.3(a);

(ii) the Shareholders shall take any action required to ensure that the proceeds of Exit in their entirety are distributed in the order of priority set out in article 3.3(a)

3 4 <u>Voting</u>

(a) Subject to Article 10.4, Members holding A Ordinary Shares and/or Ordinary Shares shall be entitled to receive notice of and proposed shareholder resolutions and to attend and speak at any general meetings of the Company and such holder who (being an individual) is present in person or by proxy or (being a body corporate) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll, have one vote for each A Ordinary Share or Ordinary Share held by him, as the case may be The B Ordinary Shares shall not be entitled to receive notice of any proposed shareholder resolutions or to attend and speak at any general meetings of the Company or to vote.

(b) If:

(i) the provider of any banking facilities or any other finance facilities (including but not limited to any asset finance facility) provided to any Group Company shall at any time have become entitled to declare the whole or any part of such facilities due and payable in advance of its stated maturity date as a result of any event of default in respect of or arising pursuant to any such facilities (however such event of default is described and whether or not such provider shall actually have made any such declaration as a consequence) and such provider shall not have formally waived such entitlement in writing to the satisfaction of the Investor Majority, or

(ii) there shall at any time have occurred any breach or non observance by the Company or any of the Board or any Member (excluding any Investor Director or Investor) of any of the provisions of these Articles or the Investment Agreement or the Institutional Loan Stock Instrument and at any time thereafter the Investor Majority shall have notified the Company in writing that (aa) it does not consider such breach together with its consequences (if any) for any holder of A Ordinary Shares or Ordinary Shares to be capable of being rectified or (bb) it does consider such breach together with its consequences (if any) for any holder of A Ordinary Shares or Ordinary Shares to be capable of being rectified and shall in such notice have specified what is to be done to achieve such rectification and not all aspects of such rectification shall have been carried out exactly as specified by the Investor Majority within 10 Business Days of such notice being given; or

(iii) any amount payable by the Company in respect of the Institutional Loan Stock is in arrears (howsoever caused and whether or not demand has been made therefor and whether or not the payment of the same shall have been prevented or delayed by or would breach any intercreditor or other arrangements for the time being between (with or without other parties) the Company and the provider of any financial facilities provided to any Group Company),

then the Investor Majority may serve notice of the same upon the Company (**"Enhancement Notice"**).

(c) Following service of the Enhancement Notice, subject always to Article

3.4(d):

(i) the Investor Majority may require the holders of the A Ordinary Shares, the B Ordinary Shares and the Ordinary Shares to consent to the holding of a general meeting of the Members on short notice provided that the matters to be discussed at the meeting are legally capable of being dealt with on short notice; and

(ii) the Investors shall be entitled to attend and speak at any general meeting of the Company and at any meeting of Members of any class of Shares and in respect of any Shares then held by Investors to exercise as a class on a poll three times the total number of votes attached to all Shares of the Company on any resolution at any general meeting of the Company and at any meeting of Members of any class of Shares.

Such enhanced rights shall continue until the earlier of the day (1) the Investor Majority serves notice upon the Company that the Enhancement Notice is revoked and (2) the relevant circumstances in Article 3.4 (b) (i) to (iii) have been remedied to the satisfaction, confirmed in writing, of the Investor Majority and appropriate controls or procedures designed to prevent a re-occurrence of such circumstances reasonably satisfactory to the Investor Majority have been established and implemented by the Company, unless and until the enhanced rights are activated by a further Enhancement Notice.

(d) The enhanced rights set out in Article 3.4(c)(ii) shall not include the right to:

(i) exercise the enhanced voting rights set out in that clause to vary the rights to income, capital or voting, or those rights set out in Articles 8, 9, 11 or 12 which, in each case, are attached from time to time to the Ordinary Shares in issue from time to time; or

(ii) to procure the allotment and issue by the Company of Shares, unless the holders of the Ordinary Shares are, on an allotment or issue of Shares, entitled to participate in such allotment or issue on a pre-emptive basis (as if the A Ordinary Shares, B Ordinary Shares and the Ordinary Shares were one class of share) and any offer made to the holders of the Ordinary Shares under this Article

3.4(d)(ii) shall, if not accepted or declined in writing within 2 Business Days by any holder of Ordinary Shares to whom such an offer is made, be deemed to be declined by such Ordinary Shareholder.

4 Variation of Class Rights

4.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the prior written consent of the holders of three quarters of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply with amendments necessary to give efficiency.

4 2 Without prejudice to the generality of their rights, the special rights attached to the A Ordinary Shares shall each be deemed to be varied at any time by any of the following.

(a) an increase, reduction or other alteration in the issued or authorised share capital of the Company or any other Group Company or a reorganisation or consolidation or a sub-division or a variation in the rights attaching to any class thereof or a purchase of any of its own shares or a reduction of its share capital or a repayment of any amounts standing to the credit of any share premium account or capital redemption reserve or any other reorganisation of its share capital or the entering into of any scheme or arrangement with creditors;

(b) the grant of an option to subscribe for shares in the Company or any other Group Company or the issue of any securities convertible into shares in any such company;

(c) the creation by the Company or any other Group Company of any mortgage, charge, pledge, lien, encumbrance or other security interest other than such interests existing at, or created on, the Adoption Date pursuant to the Banking Security Documents (excluding an interest arising by operation of law in the ordinary course of business);

(d) the making of any material change (including cessation) in the nature of the business of the Group taken as a whole;

(e) the alteration of the memorandum of association of the Company or these Articles or the passing of any special or extraordinary resolution of the Members;

(f) the declaration or payment of any dividend or the making or any other distribution in respect of the profits, assets or reserves of the Company or any other Group Company;

(g) the taking of any steps to wind-up or appoint an administrator (including the filing of any notice of intention to appoint an administrator in respect of any Group Company);

(h) the appointment of any person to be a director or the chairman of the Company or the removal of any director or chairman of the Company except in accordance with Article 17 or Clause 5 of the Investment Agreement;

(i) the seeking or implementation of a Sale, Asset Sale or Listing;

(j) the registration or purported registration of any transfer of any share or interest therein other than as expressly permitted by these Articles; and

(k) the Company or any other Group Company incurring an obligation to do any of the foregoing.

5 Issue of Shares – section 551 and section 561

5.1 Subject to the Act and to Article 4.2, all unissued shares in the Company shall be under the control of the Board which may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued shares in the Company to such persons and generally on such terms in such manner and at such times as they may determine, but no shares shall be issued at a discount.

5.2 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act shall not apply to the Company.

5.3 Subject to Article 4.2 and 5.1, the Board is hereby authorised pursuant to section

551 of the Act generally to exercise each and every power of the Company to:

(a) allot Shares; or

(b) grant rights to subscribe for or convert any securities into Shares,

up to a maximum amount in nominal value which when aggregated with the subscriber share(s) and the relevant securities already allotted on the adoption of these Articles is equal to £5,000,000, such authority to expire on the Business Day immediately preceding the fifth anniversary of the Adoption Date. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Board may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority.

5.4 All new shares shall be offered for subscription to the holders of Ordinary Shares and A Ordinary Shares (which for these purposes shall be treated as one class of share) in the proportion that the aggregate nominal value of such Shares for the time being held respectively by each such Member bears to the aggregate nominal value of such Shares in issue and such offer shall be made at the same price per share and by notice specifying the number of shares to which the member is entitled and limiting a time (being not less than 5 Business Days nor more than 10 Business Days) within which the offer if not accepted and completed will be deemed to be declined and after the expiration of such time or on the receipt of an intimation from the member of the Company to whom such notice is given that he declines to accept the shares so offered the Board shall issue the same on the same terms including the same price as offered to the Members but otherwise to such persons and in such manner as they are directed by the Investor Majority. Fractional entitlements arising under this Article 5.4 shall, in the absence of direction by the Company, be determined by the Investor Majority.

6 Lien

6.1 All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 10 (Compulsory Transfers) as if a Deemed Transfer Notice were deemed given in respect of such Shares

7 Transfer of Shares - General

7.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer:

(a) is permitted by Article 8 (Permitted Transfers); or

(b) is made in accordance with Article 9 (Voluntary Transfers), Article 10 (Compulsory Transfers), Article 11 (Come Along), or Article 12 (Tag Along),

and, in any such case, is not prohibited under either Article 13 (Prohibited Transfers) or the provisions of the Investment Agreement.

7.2

(a) For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board (with the approval of the Investor Majority) may (and shall if required by the Investor Majority) from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board and the Investor Majority such information and evidence as the Board and the Investor Majority deem relevant for such purpose

(b) Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 7.2(a) the Board (with the prior written consent of the Investor Majority) may, in its absolute discretion (and shall if required by the Investor Majority), refuse to register the transfer in question or require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned.

(c) If such information or evidence requested under Article 7.2(a) discloses to the reasonable satisfaction of the Board and the Investor Majority that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board (with the approval of the Investor Majority) may (and shall if required by the Investor Majority) by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned

7 3 An obligation to transfer a Share under these Articles shall be deemed to be an

obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

7 4 Subject to Article 7.2, Article 13 and the provisions of the Investment Agreement, the Company shall be obliged to register any transfer made pursuant to Article 8 (Permitted Transfers), Article 9 (Voluntary Transfers), Article 10 (Compulsory Transfers), Article 11 (Come Along) or Article 12 (Tag Along)

7.5 Notwithstanding any other provision of these articles, no person shall be entitled to transfer any B Ordinary Share without the prior approval in writing of the Investor Majority. In the event that any holder of B Ordinary Shares becomes a Leaver he shall be deemed to have served a Transfer Notice in relation to all of his B Ordinary Shares for the deemed transfer price equal to the Subscription Price paid for the B Ordinary Shares and the Directors shall be entitled, with the prior approval in writing of an Investor Majority, to offer such B Ordinary Shares to any person whom the Directors shall elect, failing which each of the Investors shall be entitled to acquire that proportion of the B Ordinary Shares which are the subject of the deemed Transfer Notice which the relevant Investor's equity shares bear to the total number of equity shares held by the Investors. In the event of any conflict between this article 7.5, and the other provisions of these articles (in particular article 10.6), this article 7 5 shall prevail.

8 Permitted Transfers

8.1 For the purposes of Article 8, Article 9 and Article 10:

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

(b) "**Family Trust**" means, in relation to a Member, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Member or any of his Family Members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his Family Members;

(c) "**investment fund**" means:

(i) any arrangement constituting a collective investment scheme for the purpose of section 285 of the Financial Services and Markets Act 2000 (as amended or re-enacted for the time being) or which would constitute such a scheme if it did not fall within an exemption or exclusion to that section;

(ii) any investment trust or venture capital trust;

(iii) any partnership, whether or not limited; and

(iv) any pension or retirement or life assurance fund or company or trustee thereof;

(d) "**a member of the same group**" means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary; and

(e) "**permitted transfer**" means any transfer of Shares permitted under this Article 8.

8.2 Transfers to Family Members and Family Trusts

(a) Subject to Article 13, any Member who is an individual may, with the prior written consent of the Investor Majority, at any time during his lifetime transfer up to a maximum of (when aggregated with all Shares previously transferred to a Family Member or a Family Trust in accordance with these Articles) 30% of the number of Shares originally allotted to and still held by him to a person or persons shown to the reasonable satisfaction of the Board and the Investor Majority to be a Family Member of his.

(b) Subject to Articles 8.2(c) and 8.2(d) and Article 13, any Member who is an individual may, with the prior written consent of the Investor Majority, at any time during his lifetime transfer up to a maximum of (when aggregated with all Shares previously transferred to a Family Member or a Family Trust in accordance with these Articles) 30% of the number of Shares originally allotted to and still held by him to a person or persons shown to the reasonable satisfaction of the Board and the Investor Majority to be trustees to be held under a Family Trust for that Member.

(c) Where Shares are held by trustees under a Family Trust:

(i) those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust whose identity has been approved in writing by the Board (with the prior written consent of the Investor Majority), such approval and consent not to be unreasonably withheld or delayed,

(ii) those Shares may at any time be transferred by those trustees to the settlor of that trust or another Family Trust to whom that settlor could have transferred them under Article 8.2(b) if he had remained the holder of them; and

(iii) if and whenever any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under Article 8.2(c)(ii)), the trustees shall forthwith transfer all of the Shares then held by them back to the relevant Member, for such consideration as they agree, within 20 Business Days of the cessation or, in default of such agreement, at the Market Value (calculated in accordance with Articles 9.4 and 9 5)

(d) If any person has acquired Shares as a Family Member of a Member by way of one or more permitted transfers and that person ceases to be a Family Member of that Member, that person shall forthwith transfer all the Shares then held by that person back to that Member, for such consideration as they agree, within 20 Business Days of the cessation or, in default of such agreement, at the Market Value (calculated in accordance with Articles 9.4 and 9 5)

8.3 Transfers within groups of companies

(a) Any Member which is a body corporate may at any time transfer any Shares held by it to a member of the same group.

(b) Where Shares have been transferred under Article 8.3(a) (whether directly or by a series of such transfers) from a Member (the "**Transferor**") to a member of the same group as the Transferor (the "**Transferee**") and subsequent to such transfer the Transferee shall cease to be a member of the same group as the Transferor, then the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration

as they agree and if they do not do so within 20 Business Days of the date upon which the Transferee ceased to be a member of the same group, the Investor Majority may require the Transferee to serve a Transfer Notice in respect of such Shares.

8.4 Transfers between funds

Any Shares held by or on behalf of an investment fund may be transferred:

(a) to the investment fund for whom the Shares are held; or

(b) to another investment fund which is managed or advised by the same manager or adviser as the transferor or by a manager or adviser which is a member of the same group as the transferor's manager or adviser; or

(c) to any unitholder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such partner, manager or adviser) of that investment fund; or

(d) to any custodian or nominee or other person so authorised, to be held solely on behalf of any person referred to in Article 8.4(a), (b) or (c) above; or

(e) subject to receipt by the relevant investment fund of the prior written consent of the Investor Majority, a Venture Capitalist.

8.5 Transfers with consent

A Member may transfer Shares to any person at any time with the prior written consent of the Investor Majority

8.6 Transfers of entire interest

A transfer of any Share pursuant to this Article 8 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance (save for any interest of beneficiaries under the relevant Family Trust, where applicable)

9 Voluntary Transfers

9 1 Except as permitted under Article 8 (Permitted Transfers), any Member who

wishes to transfer any Share (a "**Vendor**") shall before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing (a "**Transfer Notice**") on the Company of his wish to make that transfer. Save as permitted by Article 8 and subject always to Article 11, Article 12, Article 13 and the provisions of the Investment Agreement, a Member who wishes to transfer any Share may do so only with prior written consent of the Investor Majority

9.2 In the Transfer Notice the Vendor shall specify:

(a) the number of Shares ("**Sale Shares**") which he wishes to transfer;

(b) the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares;

(c) the price per share at which the Vendor wishes to transfer the Sale Shares ("**the Proposed Sale Price**");

(d) any other terms relating to the transfer of the Sale Shares; and

(e) whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 9 ("**Total Transfer Condition**").

9.3 Each Transfer Notice shall

(a) relate to one class of Shares only;

(b) constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 9;

(c) save as provided in Article 9.8, be irrevocable.

9.4 The Sale Shares shall be offered for purchase in accordance with this Article 9 at a price per Sale Share (**the "Sale Price"**) agreed between the Vendor and the Board (with the prior written consent of the Investor Majority) or, in default of such agreement by the end of the 15th Business Day after the date of service of the Transfer Notice:

(a) if the Investor Majority so elects within that 15 Business Day period after the date of service of the Transfer Notice, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share (the "**Market Value**") as at the date of service of the Transfer

Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report); and

(b) otherwise shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th Business Day.

9.5 If instructed to report on their opinion of Market Value under Article 9.4(a), the Valuers shall:

(a) act as expert and not as arbitrator and their written determination shall be final and binding on the Members; and

(b) proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class but so that for this purpose the A Ordinary Shares and the Ordinary Shares shall be valued as if they were one and the same class and sold as if they were ex dividend but taking no account of.

(i) any premium or any discount by reference to the size of the holding the subject of the Transfer Notice; or

(ii) the fact that any such Sale Shares shall be disenfranchised for the time being, pursuant to the provisions of Article 10 4,

but the price shall thereafter be adjusted to take account only of any actual arrear or accrual of dividend on the Sale Shares.

9.6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Investor Majority and to the Vendor within 20 Business Days of being requested to do so.

9.7 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as to one half by the Vendor and as to the other half by the Company unless the Vendor revokes the Transfer Notice pursuant to Article 9.8 when the Vendor shall pay all the Valuers' fees.

9.8 If the Market Value is reported on by the Valuers under Article 9.4 to be less than

the Proposed Sale Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period (the "**Withdrawal Period**") of 5 Business Days after the date the Board (with the prior written consent of the Investor Majority) serves on the Vendor the Valuers' report of the Market Value.

9 9

(a) Subject to Article 9.8, if the Sale Shares are A Ordinary Shares, the Board shall at least 10 Business Days after and no more than 20 Business Days after the Sale Price has been agreed or determined, give written notice (an "**Offer Notice**") to all Members to whom the Sale Shares are to be offered in accordance with these Articles (whether first or second level offerees).

(b) Subject to Article 9.8, if the Sale Shares are Ordinary Shares, the Investor Majority shall give an Offer Notice to all Members or Invitees to whom the Sale Shares are to be offered in accordance with these Articles (whether first or second or third level offerees) no more than 20 Business Days after whichever first occurs of:

(i) Invitee(s) having been determined in respect of all the Sale Shares;

(ii) the period to find Invitee(s) having expired without Invitee(s) having been found in respect of all the Sale Shares

9.10 An Offer Notice shall.

(a) specify the Sale Price,

(b) contain the other details included in the Transfer Notice; and

(c) invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application

and shall expire 35 Business Days after its service

9.11 Sale Shares of a particular class specified in column (1) in the table below shall be treated as offered:

(a) in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and

(b) to the extent not accepted by persons in column (2), to all persons in the

category set out in the corresponding line in column (3) in the table below, and

(c) to the extent not accepted by persons in column (3), to all persons in the category set out in the corresponding line in column (4) in the table below,

but no Shares shall be treated as offered to the Vendor or any other Member who is then bound to give, has given or is deemed to have given a Transfer Notice.

(1) Class of Sale Shares	(2) First Offer to	(3) Second Offer to	(4) Third Offer to
Ordinary Shares	Invitee(s)	Members holding A Ordinary Shares	Members holding Ordinary Shares
A Ordinary Shares	Members holding A Ordinary Shares	Members holding Ordinary Shares	-

9.12 After the expiry date of the Offer Notice, the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 9.11, allocate the Sale Shares in accordance with the applications received save that:

(a) if there are applications from any class of offerees for more than the number of Sale Shares available for that class of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively;

(b) if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board (with the prior written consent of the Investor Majority) shall think fit;

(c) any allocation of Sale Shares between two or more Invitees shall be entirely at the discretion of the Investor Majority; and

(d) if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are

allocated.

9.13 The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (an "**Allocation Notice**") to the Vendor and to each person to whom Sale Shares have been allocated (each a "**Purchaser**") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.

9.14 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relevant share certificates to that Purchaser

9.15 The Vendor may, during the period of 120 Business Days commencing 20 Business Days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:

(a) the Vendor may not transfer any such shares and the Board shall not register any transfer to a transferee if the transferee who is not at that date a Member unless such transferee is first approved in writing by an Investor Majority; and

(b) if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled, save with the written consent of the Investor Majority and the Board, to sell only some of the Sale Shares under this Article 9.15.

Subject as provided in (a), (b) and (c) above and subject to Article 7 2, Article 13 and the provisions of the Investment Agreement, the Company shall be obliged to register any transfer made pursuant to this Article 9.15.

9 16 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 9, the Investor Majority may authorise any member of the Board (who shall be deemed to be irrevocably appointed as the attorney of the Vendor for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Vendor's behalf The Company may receive

the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it, and after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 9.16, the validity of the proceedings shall not be questioned by any person.

10 Compulsory Transfers

10.1 In this Article 10, a "**Transfer Event**" occurs, in relation to any Member:

Bankruptcy etc of individual

(a) if that Member being an individual:

(i) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction; or

(ii) shall make an offer to make any arrangement or composition with his creditors generally

and in any such case and within the following six calendar months either the Investor Majority shall notify the Company that, or the Board (with the approval of the Investor Majority) shall resolve that, such event is a Transfer Event in relation to that Member for the purposes of this Article;

Corporate dissolution or insolvency etc

(b) if that Member being a body corporate:

(i) shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;

(ii) shall have an administrator appointed in relation to it; or

(iii) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or

(iv) shall have any equivalent action in respect of it taken in any jurisdiction outside England and Wales

and within the following six calendar months either the Investor Majority shall notify the Company that, or the Board (with the approval of the Investor Majority) shall resolve that, such event is a Transfer Event in relation to that Member for the purposes of this Article;

Ceasing to be director or officer or employee in Group

(c) subject to Article 10.8, if a Member who is at any time a director or officer or employee of a Group Company becomes a Leaver, unless within the following six calendar months the Investor Majority shall notify the Company that such event is not a Transfer Event in relation to that Member for the purposes of this Article;

Unauthorised attempted transfer

(d) if a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and within the following six calendar months either the Investor Majority shall notify the Company that, or the Board (with the approval of the Investor Majority) shall resolve that, such event is a Transfer Event in relation to that Member for the purposes of this Article, or

Failure to serve Transfer Notice under specified provisions

(e) if a Member shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Articles 8.2(d) or 8.3(b) and within the following six calendar months either the Investor Majority shall notify the Company that, or the Board (with the approval of the Investor Majority) shall resolve that, such event is a Transfer Event in relation to that Member for the purposes of this Article.

10.2 If a Member to which Article 10.1(b), (d) or (e) shall apply is an Investor, the definition of "Investor Majority" shall for the purposes of the relevant Article 10 1(b), 10.1(d) or 10 1(e), exclude the Investor to which the provisions of such Article shall apply.

Consequences of Transfer Event determination

10 3 Upon the making of a notification or resolution under Article 10.1 that the same is a Transfer Event (as the case may be) the Member in respect of whom it is a Transfer Event (the "Relevant Member") and any other Member who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) pursuant to the provisions of Article 8 shall be deemed to have immediately served a Transfer Notice in respect of all Shares then held by such Member(s) (a "Deemed Transfer Notice") but so that for the purpose of a Transfer Event falling within Article 10.1(c) the Transfer Notice shall be deemed served six calendar months after the Transfer Event or, if earlier, on the notification by the Investor Majority that the Investor Majority does not intend to notify that the same should not be a Transfer Event. A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice. For the purpose of this Article 10.3, any Shares received by way of issue or allotment by the Company following the date of service of a Deemed Transfer notice, rights issue 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.

Disenfranchisement

10.4 Notwithstanding any other provision of these Articles, if the Investor Majority so resolves, any Member holding Shares:

(a) in respect of which a Deemed Transfer Notice is deemed given; or

(b) who becomes a Leaver,

shall not be:

(i) entitled to exercise any voting rights at general meetings of the Company in respect of those Shares;

(ii) entitled to exercise any voting rights at meetings of any class of Members in respect of those Shares; nor

(iii) entitled to exercise any rights to consent to general meetings of the Company on short notice or class meetings of members on short notice,

("**Disenfranchised Rights**"), on and from the date of the relevant Deemed Transfer Notice or, if earlier, the date such Member becomes a Leaver until the entry in the register of members of the Company of another person as the holder of those Shares. No resolution or meeting shall require the exercise of any Disenfranchised Rights and no resolution or meeting shall be invalid because of failure to exercise the Disenfranchised Rights.

Offer for sale

10.5 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 9 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:

(a) subject to Article 10.6, the Sale Price shall be a price per Sale Share agreed between the Vendor and the Investor Majority or, in default of agreement within 15 Business Days after the Transfer Notice is deemed under Article 10.3 to have been served, the Market Value;

(b) a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall not be irrevocable whether under Article 9.8 or otherwise;

(c) the Vendor may retain any Sale Shares for which Purchasers are not found; and

(d) Article 10.6 shall apply.

Special provision on ex director/employee

10.6 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 10.1(c) shall:

(a) in the case where the Leaver is a Good Leaver, be their Market Value;

(b) in the case where the Leaver is a Bad Leaver, be the lower of:

(i) their Subscription Price; and

(ii) their Market Value.

Dispute not to delay sale

10.7 A dispute as to whether Article 10.6(a) or Article 10.6(b) applies to any Sale Shares shall not affect the validity of a Deemed Transfer Notice but any person who acquires Sale Shares (the "Purchaser") pursuant to a Deemed Transfer Notice while such a dispute is continuing shall pay to the Vendor their Market Value discounted in accordance with Article 10.6 (assuming, if not the case, that the Leaver is a Bad Leaver) and shall pay the amount of such discount to the Company. The Company shall hold that discount in a separate interest-bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute:

(a) to the Purchaser(s), where it is finally determined that the Leaver is a Bad Leaver; and

(b) to the Vendor, where it is finally determined that the Leaver is a Good Leaver;

provided always that if the Vendor and Purchaser(s) otherwise agree in writing and notify such agreement to the Company it shall hold and deal with the monies paid into such account and interest as such agreement and notice may specify even though the issue of whether the Leaver was or was not a Bad Leaver has not been resolved.

Date of end of employment

10 8 For the purpose of Article 10 1(c) and Article 20, the date upon which a Member ceases to hold office as an employee as described therein shall:

(a) where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),

(b) where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the later of

the date of that notice and the date (if any) for the termination expressly stated in such notice;

(c) where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively;

(d) where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event; and

(e) where a contract of employment is terminated for any reason other than in the circumstances set out in the definition of Good Leaver, be the date on which the person actually ceases to be employed by the employer.

10.9 Once a Deemed Transfer Notice has been given under these Articles or has been deemed to be given under these Articles in respect of any Share, then no permitted transfer under Article 8 may be made in respect of such Share unless and until an Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 9 shall have expired without such allocation

10.10 For the purposes of Articles 10.5(a) and 10.6 "Market Value" shall bear the same meaning as in Article 9.4 (and shall be computed on the basis set out in Article 9.5).

11 Come Along

11.1 In these Articles a "Qualifying Offer" shall mean a bona fide offer at arm's length in writing by or on behalf of a Third Party Purchaser to the holders of the entire equity share capital in the Company to acquire all the equity share capital

11.2 If an Investor Majority (together the "Selling Shareholders") wishes to transfer all their Shares in acceptance of a Qualifying Offer, the Selling Shareholders shall have the option (the "Come Along Option") to require all the other holders of Shares to transfer all their shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 11.

11.3 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "Come Along Notice") to all other Shareholders (the "Called

Shareholders") at any time before the registration of the transfer of the Shares held by the Selling Shareholders A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "Called Shares") pursuant to Article 11.2 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 11 5) the proposed date of transfer (if known) and the identity of the Third Party Purchaser. A Come Along Notice shall be deemed served upon the envelope containing it being placed in the post and regulation 115 of Table A and Article 21 shall in the context of a Come Along Notice be amended accordingly and regulations 112 to 115 of Table A shall otherwise apply to the service of a Come Along Notice as if it were a notice to be given by the Company.

11.4 A Come Along Notice may be revoked by the Selling Shareholders at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served as in Article 11 3.

11 5 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice and for the same form of consideration (or forms of consideration and in the same proportions where there is more than one form of consideration) for which the Selling Shareholders shall sell their Shares which shall attribute an equal value to each Share. The consideration under a Qualifying Offer shall be distributed amongst the Shareholders in accordance with article 3.3(b).

11 6 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise

11.7 Each Called Shareholder shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 11. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders or the Called Shareholders to the Third Party Purchaser named in a Come Along Notice in connection with the transfer contemplated by Article 11.1 and the Come Along

Notice.

11 8 Save as aforesaid the provisions of this Article 11 shall prevail over any contrary provisions of these Articles. Any Transfer Notice or Deemed Transfer Notice served in respect of any Share which has not been transferred in accordance with Article 9 shall automatically be revoked by the service of a Come Along Notice.

12 Tag Along

12.1 Save for transfers pursuant to Article 8 (except Article 8.4(e)) but notwithstanding any other provision in these Articles, no sale or other disposition of any Share (the "Specified Shares") to any Third Party Purchaser shall have any effect if

12 2 it would result in a Change of Control

12.3 unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 12.3) a pro rata proportion of the Shares held by Members who are not acting in concert or otherwise connected with the Third Party Purchaser (the "Uncommitted Shares").

12.4 An offer made under Article 12 1 shall be in writing, given in accordance with Article 21, open for acceptance for at least 15 Business Days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer

12 5 For the purposes of Article 12.1·

(a) the expressions **"transfer"**, **"transferor"** and **"transferee"** include respectively the renunciation of a renounceable letter of allotment, and any renouncee and renouncee of such letter of allotment; and

(b) the expression **"specified price"** means the higher of:

(i) the price offered by the Third Party Purchaser per Specified Share;

(ii) the highest price paid by the Third Party Purchaser for any Shares during the period of 6 calendar months prior to the date of the bona fide offer by the Third Party Purchaser referred to in Article 12 1;

and

(iii) (if the Investor Majority shall so require) a price per share equal to the Subscription Price thereof.

(c) If any part of the specified price is payable otherwise than in cash, no Member may require as a condition of his acceptance of the Offer to receive in cash on transfer all or any of the price offered for his Uncommitted Shares

13 Prohibited Transfers

13.1 Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to:

(a) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or

(b) any person (other than a Third Party Purchaser named in a Come Along Notice) who has not executed a deed of adherence to, and in the manner required by, the Investment Agreement.

14 General Meetings

14.1 Regulation 37 of Table A shall be amended by the insertion of the words "or an Investor Director acting alone" after the second word of that regulation.

15 Proceedings at General Meetings

15.1 Any member having the right to vote at the meeting may demand a poll at a general meeting and regulation 46 of Table A shall be modified accordingly.

15.2 The Chairman shall be entitled to exercise any second or casting vote at any general meeting or class meeting.

15 3 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Board (an Investor Director being part of that majority) resolve otherwise".

15.4 Regulation 54 of Table A shall not apply

16 Number of Directors

16.1 The number of directors shall not be less than two and there shall be no maximum number. Regulation 64 of Table A shall not apply

17 Investor Directors and appointment of Chairman

17.1 Foresight and Flemings may at any time and on more than one occasion each appoint one person to be a director of the Company as an Investor Director and at any time and on more than one occasion may remove their respective Investor Directors from office and appoint a replacement For the avoidance of doubt, there shall be no more than one Investor Director appointed by Foresight and one Investor Director appointed by Flemings at any time.

17 2 Any Investor Director in the office for the time being shall at the request of his appointor be appointed as director of any other Group Company or Group Companies specified in such request (but shall not be entitled to any additional fee in respect thereof),

17.3 The Investor Majority may appoint an Investor Director or other member of the Board as chairman of the Board and may terminate the appointment of the chairman and appoint a replacement but, in the case of an appointment, subject to a 10 Business Day consultation period with the Board. The terms of the chairman's letter of appointment with the Company shall be agreed between the Investor Majority and the chairman and as soon as practicable following such agreement shall be executed and delivered by the Company and the chairman; and

17.4 The chairman of the Board in office for the time being shall at the request of the Investor Majority be appointed as director and chairman of any other Group Company or Group Companies specified in such request (but shall not be entitled to any additional fee in respect thereof).

17.5 The Investor Directors shall be entitled to attend and address all the board meetings of each Group Company and all meetings of the members of each Group Company and, unless an Investor Director consents otherwise, the Managers shall ensure that the Investor Directors and the Existing Investors are given at least 5 Business Days' prior notice of all meetings of the Board and meetings of the members of each Group Company together with a written agenda and all papers relevant for the consideration by the Board or the members, as appropriate, of the

matters on that agenda.

17.6 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by the relevant Existing Investor and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.

17.7 Notice of meetings of the Board shall be served on each Investor Director who is absent from the United Kingdom at the addresses for service of notice on each Existing Investor under the Investment Agreement. The third sentence of regulation 88 shall not apply to an Investor Director.

17.8 Each Investor Director shall be entitled to be accompanied (at no cost or expense to the Group) at any meeting of the Board or general meeting of any Group Company by any professional adviser whose advice may be required in respect of the matters discussed.

17.9 Each Existing Investor and its duly authorised representatives (including professional advisers) may at any time inspect the documents and records in the possession or control of each Group Company and take copies of the same and enter upon all parts of their premises and to inspect and examine any activity being undertaken there.

17.10 Foresight and Flemings may each send one person as an observer to each Board meeting to be in attendance as an observer throughout such meeting. Such observer shall not be entitled to vote on any matter and shall not be entitled to any fee other than his out of pocket expenses.

17.11 Where any decision is to be made by any Group Company in relation to the exercise, enforcement or waiver of its rights against any Member holding Ordinary Shares or any director or person connected with any such Member or director, any such decision shall be within the exclusive power of the Investor Majority who shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other director shall have power to settle or compromise any such claim.

17.12 Regulation 81(e) of Table A shall not apply to an Investor Director.

18 Alternate Directors

18.1 The words "approved by resolution of the directors and" in regulation 65 of Table A shall not apply to an appointment of an alternate director by an Investor Director.

18.2 Regulation 66 of Table A shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)".

18.3 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

18.4 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.

19 Proceedings of Directors

19 1 The quorum for the transaction of business of the Board shall be two directors, one of whom shall be an Investor Director unless:

(a) such number of Investor Directors who are appointed for the time being have previously agreed otherwise in writing; or

(b) there is no Investor Director in office at that time.

19 2 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

19.3 Save with the consent of the Investor Director(s) (or, where there is no Investor Director for the time being, the Investor Majority):

(a) the Board shall not delegate any of its powers to a committee; and

(b) meetings of the Board shall not be held outside the United Kingdom.

19.4 The chairman of the Board shall have a second or casting vote at a meeting of the Board.

19.5 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Board or of any committee of the Board in accordance with that section. Subject where applicable to such disclosure a director may vote at any such meeting 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 interests of the Company. Regulations 94 and 95 of Table A shall not apply.

20 Retirement of Directors

20.1 Directors shall not be required to retire by rotation or at the first annual general meeting following appointment.

20.2 The office of a director (other than an Investor Director) shall be vacated if:

(a) (being an executive director of the Company or any subsidiary) he ceases to hold office as an employee within the meaning of Article 10.8, of the Company or any subsidiary without being appointed or continuing to be an employee of another Group Company; or

(b) a majority of the Board (including an Investor Director) or the Investor Majority so requires.

Regulation 81 of Table A shall be extended accordingly.

21 Notices

21.1 Any notice to be given to the Company pursuant to these Articles shall be in writing and sent to the registered office of the Company or presented at a meeting of the Board.

21.2 Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.

21.3 The figure "24" shall be inserted in substitution for the figure "48" in the second sentence of Regulation 115 of Table A Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

22 Indemnity

22.1 Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation thereto. Regulation 118 of Table A shall be extended accordingly.

22 2 The Directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

23 Share Certificates etc

23.1 The Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two Directors or any one Director and the Company Secretary. Regulation 6 of Table A shall be extended accordingly.

24 Subsidiary undertakings

24.1 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that:

(a) no shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such shares or securities otherwise than to the Company or one of its wholly-owned subsidiaries; and

(b) neither the Company nor any of its subsidiaries transfers or disposes of any

shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries, without in either case the previous written consent of the Investor Majority.

25 Shares subject to security interests

25.1 Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this Article 25 (to the effect that any provision contained in this Article 25 shall override any other provision of these articles):

(a) The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

(i) is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (**Secured Institution**) (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts); or

(ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

(iii) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise;

(b) The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Article 25.1(a)(i) above); and

(c) The lien set out in article 6, shall not apply to shares held by a Secured Institution (as defined in Article 25.1(a)(i) above).

Any variation of this Article 25 shall be deemed to be a variation of the rights of each class of share in the capital of the Company.

No. 5442706

27 March 2015

THE COMPANIES ACTS 1985 and 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
DEFAQTO GROUP LIMITED
(adopted by a special resolution passed on 27 March 2015)

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No. 05442706

THE COMPANIES ACTS 1985 and 2006

PRIVATE COMPANY
LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DEFAQTO GROUP LIMITED

(adopted by Special Resolution passed on 2015)

1 Definitions and Interpretation

1.1 In these Articles unless the context otherwise requires

"**A Ordinary Shares**" means the A ordinary shares of £1 each in the capital of the Company;

"**Act**" means the Companies Act 2006;

"**acting in concert**" shall have the meaning given to it by the City Code on Takeovers and Mergers;

"**Adoption Date**" means the date of adoption of these Articles;

"**Asset Sale**" means the disposal by the Company of all or substantially all of its undertaking and assets;

"**Auditors**" means the auditors for the time being of the Company;

"**B Ordinary Shares**" means the B ordinary shares of £1.00 each in the capital of the Company,

"**Bad Leaver**" means any Leaver other than a Good Leaver,

"**Banking Security Documents**" shall have the meaning given to it in the Investment Agreement;

"**Board**" means the board of directors from time to time of the Company or the directors present at a duly convened meeting of directors at which a quorum is present;

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday) on which clearing banks are generally open for business in the City of London;

"**Change of Control**" means the acquisition whether by purchase, transfer, renunciation or otherwise by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser together with persons acting in concert or connected with him (excluding any party who was a party to the Investment Agreement) would hold more than 50% of the voting rights attached to the issued Shares;

"**connected with**" has the meaning ascribed to it in section 1122 of the Corporation Tax Act 2010 ("**CTA**"), save that there shall be deemed to be control for that purpose whenever either section 450 or section 1124 of ICTA would so require;

"**Deemed Transfer Notice**" shall have the meaning given to it in Article 10 3;

"**EBITA**" means earnings before interest, tax and goodwill amortisation;

"**Employee Trust**" means a trust approved by the Investor Majority whose beneficiaries are bona fide directors, officers, employees or former or future directors and/or officers and/or employees of any Group Company,

"**equity share capital**" shall have the meaning given to it by Section 548 of the Act;

"**Existing Investors**" shall have the meaning given to it in the Investment Agreement;

"**Exit**" means an Asset Sale or a Sale, in either case occurring on or before 30 June 2015 or such later date as may be approved by an Investor Majority in writing;

"**Flemings**" shall have the meaning given to it in the Investment Agreement;

"**Foresight**" means Foresight 4 VCT PLC;

"**Good Leaver**" means a Leaver where either the cessation of employment or office is as a result of:

(a) death;

(b) illness (including mental illness);

(c) retirement on or beyond the age of 60 years old,

(d) permanent disability or permanent incapacity through ill health;

(e) the Group Company of which he is a director and/or employee ceases to be a Group Company;

or the Investor Majority directs, in its absolute discretion, that a Leaver shall be a Good Leaver;

"**Group**" means the Company, each holding company (excluding any Investor) for the time being of the Company and all the subsidiaries or subsidiary undertakings for the time being of the Company or such holding company or any one of them;

"**Group Company**" means any member of the Group for the time being;

"**holding company**" means a holding company as defined by section 1159 of the Act;

"**Hurdle Amount**" means a sum equal to the relevant percentage set out below of the Net Exit Proceeds For these purposes the relevant percentage shall be as follows:

0% where the Net Exit Proceeds are less than or equal to £12,079,300 (C)

0 834% where the Net Exit Proceeds are £13,086,200 (D)

1 972% where the Net Exit Proceeds are £14,100,000 (E)

4.387% where the Net Exit Proceeds are £15,070,000 (F)

5.256% where the Net Exit Proceeds are £16,040,000 (G)

6 338% where the Net Exit Proceeds are £17,010,000 (H)

7 414% where the Net Exit Proceeds are £17,980,000 (I)

8.222% where the Net Exit Proceeds are £18,950,000 (J)

9.039% where the Net Exit Proceeds are £19,920,000 (K)

9.304% where the Net Exit Proceeds are £20,890,000 (L)

9.594% where the Net Exit Proceeds are £21,860,000 (M)

and where

(i) in circumstances where the Net Exit Proceeds are less than C then the Hurdle Amount for the purposes of these Articles shall be zero;

(ii) in circumstances where the Net Exit Proceeds are greater than M then M shall be the maximum Net Exit Proceeds used in the calculation of the Hurdle Amount for the purposes of these Articles, so that the Hurdle Amount shall be capped at £2,097,314; and

(iii) the Net Exit Proceeds fall within the amounts set out above, the relevant percentage shall be calculated on a straight line basis between the two nearest amounts set out above to the actual Net Exit Proceeds

"**Institutional Loan Stock**" shall have the meaning given to it in the Investment Agreement;

"**Institutional Loan Stock Instrument**" shall have the meaning give to it in the Investment Agreement;

"**Investment Agreement**" means the agreement relating to the Company dated 18 September 2008 made between the Company (1), Kenn Herskind Jorgensen and others (2), Acuity VCT plc and others (3) and FF & P Special Situations II LLP and others (4);

"**Investor Director**" means a person appointed under Article 17 1,

"**Investor Majority**" shall have the meaning given to it in the Investment Agreement;

"**Investors**" shall have the meaning given to it in the Investment Agreement;

"**Invitees**" *means a person or persons selected by the Investor Majority (in the* 30 Business Days immediately following the date on which, subject to Article 10.7,

the Sale Price (as defined in Article 9 4) is agreed or determined) being employees or officers of the Company or prospective employees or officers of the Company or the trustees of an Employee Trust;

"**Leaver**" means any Member who is employed by or is a director or officer of the Company or a Group Company from time to time (other than an Investor Director) and:

(a) who dies, or

(b) who ceases to be an employee and/or director and/or officer of the Company or any other Group Company (whether or not his contract of employment or appointment to office is validly terminated)

and does not continue (or is not immediately re-employed or re-appointed) as an employee and/or a director and/or an officer of any other Group Company;

"**Listing**" means the admission to listing or quotation of or permission to deal in any of the issued equity share capital of the Company on the Official List of London Stock Exchange plc or the Alternative Investment Market or any Recognised Investment Exchange,

"**Member**" means any registered holder of a Share for the time being;

"**Net Exit Proceeds**" means the sum of:

(i) the total consideration arising from the Exit including without limitation consideration directed to the repayment of principal and interest (if any) outstanding in relation to the Institutional Loan Stock; less

(ii) an amount equal to all transaction costs incurred by or otherwise incurred for the account of the Company or the Investors in relation to the Exit;

For these purposes in the event that any part of the consideration comprises non-cash consideration, unless the Investors agree otherwise the proportion of the total Hurdle Amount payable in cash and non-cash shall be the same as the proportion between cash and non-cash received by the Investors;

"**Official Requirement**" shall have the meaning given to it in the Investment Agreement;

"**Ordinary Shares**" means the ordinary shares of £1 each in the capital of the

Company;

"**Recognised Investment Exchange**" means as defined by section 285 of the Financial Services and Markets Act 2000;

"**Sale**" means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition "**disposal**" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;

"**Shares**" means the A Ordinary Shares, the B Ordinary Shares and the Ordinary Shares and "**Share**" means any one share of any class of share;

"**Subscription Price**" means, in relation to any Share, the price at which such Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium thereon;

"**subsidiary**" means a subsidiary as defined by sections 736 and 736A of the Act;

"**subsidiary undertaking**" means a subsidiary undertaking as defined by section 1162 of the Act;

"**Table A**" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations, by The Companies (Tables A to F) (Amendment) Regulations 2007 (SI2007/2541) and by The Companies (Table A to F) (Amendment (No. 2) Regulations 2007 (SI2007/2826);

"**Third Party Purchaser**" means any person being neither a party to the Investment Agreement nor a permitted transferee under Articles 8.4(a) to (d) inclusive or 8 5, together with persons acting in concert or connected with him (excluding any person who is a to the Investment Agreement or a permitted transferee under Articles 8.4(a) to (d) inclusive or 8 5) and where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renouncee;

"**Valuers**" means the Auditors unless the Auditors give notice to the Company that they decline an instruction to report on the Market Value (as defined in Article

9.4(a)) when the Valuers shall be a firm of chartered accountants agreed between the Vendor (as defined in Article 9.1) and the Investor Majority or, in default of agreement within 10 Business Days after the first name being proposed by one of them, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Investor Majority; and

"**Venture Capitalist**" means any person or firm or partnership whose business comprises to a material extent the holding for investment purposes of unlisted securities in United Kingdom private companies and includes any nominee, custodian or manager used by any such person, firm or partnership to hold such investments.

1.2 In these Articles unless the context otherwise requires:

(a) references to any Official Requirement shall be deemed to be a reference to such Official Requirement as amended modified or re-enacted (whether before or after the Adoption Date) and any reference to any provision of any Official Requirement shall include a reference to any provision of which it is an amendment modification or re-enactment and any provision in a repealed Official Requirement;

(b) references to these "**Articles**", the "**Investment Agreement**" and the "**Institutional Loan Stock Instrument**" shall be deemed to be a reference to such document as amended, waived, restated, modified or supplemented for the time being;

(c) terms used or defined in the Act or in the Investment Agreement shall, unless otherwise expressly provided, have the same meaning in these Articles;

(d) the headings in these Articles shall not affect the construction or interpretation of these Articles;

(e) references to an Article is a reference to an article in these Articles and references to regulations are to regulations in Table A;

(f) words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships and words importing the singular shall include the plural and vice versa; and

(g) the words and phrases "**other**", "**including**" and "**in particular**" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.

1.3 The regulations of Table A (subject to any modifications set out in these Articles) shall apply to the Company and shall be deemed to form part of these Articles which together constitute the articles of association of the Company.

1.4 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.

1.5 All rights and obligations given or received by the Investors shall be several and no Investor shall be liable or responsible for any other party's actions, omissions or obligations.

2 Objects

2.1 The objects of the Company are unlimited.

2.2 The liability of the Members is limited to the amount, if any, unpaid on the shares held by them

3 Rights attached to the Shares

3.1 Save as specified in these Articles, the A Ordinary Shares, the B Ordinary Shares and the Ordinary Shares shall rank pari passu in all respects

3.2 Dividends

(a) Any profits which the Company determines to distribute in any financial year shall be paid equally to the holders of the A Ordinary Shares and the Ordinary Shares (as if they were all shares of the same class). The B Ordinary Shares shall carry no rights or entitlements to receive dividends

3 3 Capital

(a) Subject to Article 3 3(b), on a return of capital whether on liquidation or capital reduction or otherwise (other than a redemption or purchase by the Company of Shares made in accordance with these Articles) the surplus assets of the Company remaining after the payment of its liabilities shall be applied first in paying to the

holders of the B Ordinary Shares a sum equal to the Hurdle Amount in proportion to the proportion of the amounts paid up or credited as paid up on each B Ordinary Share held by them respectively and, subject thereto, in dividing the surplus (if any) between the holders of the Shares (other than the B Ordinary Shares) pari passu (as if they were all shares of the same class) in proportion to the proportion of the amounts paid up or credited as paid up on each Share (other than the B Ordinary Shares) held by them respectively. For the avoidance of doubt on an Asset Sale or a Sale that does not qualify as an Exit, the proceeds shall be distributed amongst the Shareholders in accordance with the order of priority set out in this article 3.3 (a) and the Hurdle Amount shall be calculated as nil.

(b) On an Exit, the proceeds of the Exit shall be distributed amongst the Shareholders in accordance with the order of priority set out in article 3 3(a) If the proceeds of Exit are not settled in their entirety upon completion of the Exit:

(i) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the proceeds of Exit that are settled have been distributed in the order of priority set out in article 3.3(a);

(ii) the Shareholders shall take any action required to ensure that the proceeds of Exit in their entirety are distributed in the order of priority set out in article 3.3(a).

3.4 Voting

(a) Subject to Article 10.4, Members holding A Ordinary Shares and/or Ordinary Shares shall be entitled to receive notice of and proposed shareholder resolutions and to attend and speak at any general meetings of the Company and such holder who (being an individual) is present in person or by proxy or (being a body corporate) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll, have one vote for each A Ordinary Share or Ordinary Share held by him, as the case may be. The B Ordinary Shares shall not be entitled to receive notice of any proposed shareholder resolutions or to attend and speak at any general meetings of the Company or to vote.

(b) If:

(i) the provider of any banking facilities or any other finance facilities (including but not limited to any asset finance facility) provided to any Group Company shall at any time have become entitled to declare the whole or any part of such facilities due and payable in advance of its stated maturity date as a result of any event of default in respect of or arising pursuant to any such facilities (however such event of default is described and whether or not such provider shall actually have made any such declaration as a consequence) and such provider shall not have formally waived such entitlement in writing to the satisfaction of the Investor Majority; or

(ii) there shall at any time have occurred any breach or non observance by the Company or any of the Board or any Member (excluding any Investor Director or Investor) of any of the provisions of these Articles or the Investment Agreement or the Institutional Loan Stock Instrument and at any time thereafter the Investor Majority shall have notified the Company in writing that (aa) it does not consider such breach together with its consequences (if any) for any holder of A Ordinary Shares or Ordinary Shares to be capable of being rectified or (bb) it does consider such breach together with its consequences (if any) for any holder of A Ordinary Shares or Ordinary Shares to be capable of being rectified and shall in such notice have specified what is to be done to achieve such rectification and not all aspects of such rectification shall have been carried out exactly as specified by the Investor Majority within 10 Business Days of such notice being given; or

(iii) any amount payable by the Company in respect of the Institutional Loan Stock is in arrears (howsoever caused and whether or not demand has been made therefor and whether or not the payment of the same shall have been prevented or delayed by or would breach any intercreditor or other arrangements for the time being between (with or without other parties) the Company and the provider of any financial facilities provided to any Group Company),

then the Investor Majority may serve notice of the same upon the Company (**"Enhancement Notice"**).

(c) Following service of the Enhancement Notice, subject always to Article

3.4(d):

(i) the Investor Majority may require the holders of the A Ordinary Shares, the B Ordinary Shares and the Ordinary Shares to consent to the holding of a general meeting of the Members on short notice provided that the matters to be discussed at the meeting are legally capable of being dealt with on short notice; and

(ii) the Investors shall be entitled to attend and speak at any general meeting of the Company and at any meeting of Members of any class of Shares and in respect of any Shares then held by Investors to exercise as a class on a poll three times the total number of votes attached to all Shares of the Company on any resolution at any general meeting of the Company and at any meeting of Members of any class of Shares.

Such enhanced rights shall continue until the earlier of the day (1) the Investor Majority serves notice upon the Company that the Enhancement Notice is revoked and (2) the relevant circumstances in Article 3 4 (b) (i) to (iii) have been remedied to the satisfaction, confirmed in writing, of the Investor Majority and appropriate controls or procedures designed to prevent a re-occurrence of such circumstances reasonably satisfactory to the Investor Majority have been established and implemented by the Company, unless and until the enhanced rights are activated by a further Enhancement Notice

(d) The enhanced rights set out in Article 3.4(c)(ii) shall not include the right to:

(i) exercise the enhanced voting rights set out in that clause to vary the rights to income, capital or voting, or those rights set out in Articles 8, 9, 11 or 12 which, in each case, are attached from time to time to the Ordinary Shares in issue from time to time; or

(ii) to procure the allotment and issue by the Company of Shares, unless the holders of the Ordinary Shares are, on an allotment or issue of Shares, entitled to participate in such allotment or issue on a pre-emptive basis (as if the A Ordinary Shares, B Ordinary Shares and the Ordinary Shares were one class of share) and any offer made to the holders of the Ordinary Shares under this Article

3.4(d)(ii) shall, if not accepted or declined in writing within 2 Business Days by any holder of Ordinary Shares to whom such an offer is made, be deemed to be declined by such Ordinary Shareholder.

4 Variation of Class Rights

4.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the prior written consent of the holders of three quarters of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply with amendments necessary to give efficiency.

4.2 Without prejudice to the generality of their rights, the special rights attached to the A Ordinary Shares shall each be deemed to be varied at any time by any of the following

(a) an increase, reduction or other alteration in the issued or authorised share capital of the Company or any other Group Company or a reorganisation or consolidation or a sub-division or a variation in the rights attaching to any class thereof or a purchase of any of its own shares or a reduction of its share capital or a repayment of any amounts standing to the credit of any share premium account or capital redemption reserve or any other reorganisation of its share capital or the entering into of any scheme or arrangement with creditors;

(b) the grant of an option to subscribe for shares in the Company or any other Group Company or the issue of any securities convertible into shares in any such company,

(c) the creation by the Company or any other Group Company of any mortgage, charge, pledge, lien, encumbrance or other security interest other than such interests existing at, or created on, the Adoption Date pursuant to the Banking Security Documents (excluding an interest arising by operation of law in the ordinary course of business);

(d) the making of any material change (including cessation) in the nature of the business of the Group taken as a whole;

(e) the alteration of the memorandum of association of the Company or these Articles or the passing of any special or extraordinary resolution of the Members;

(f) the declaration or payment of any dividend or the making or any other distribution in respect of the profits, assets or reserves of the Company or any other Group Company;

(g) the taking of any steps to wind-up or appoint an administrator (including the filing of any notice of intention to appoint an administrator in respect of any Group Company);

(h) the appointment of any person to be a director or the chairman of the Company or the removal of any director or chairman of the Company except in accordance with Article 17 or Clause 5 of the Investment Agreement;

(i) the seeking or implementation of a Sale, Asset Sale or Listing;

(j) the registration or purported registration of any transfer of any share or interest therein other than as expressly permitted by these Articles; and

(k) the Company or any other Group Company incurring an obligation to do any of the foregoing

5 Issue of Shares – section 551 and section 561

5.1 Subject to the Act and to Article 4.2, all unissued shares in the Company shall be under the control of the Board which may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued shares in the Company to such persons and generally on such terms in such manner and at such times as they may determine, but no shares shall be issued at a discount

5.2 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act shall not apply to the Company.

5.3 Subject to Article 4.2 and 5.1, the Board is hereby authorised pursuant to section

551 of the Act generally to exercise each and every power of the Company to:

(a) allot Shares; or

(b) grant rights to subscribe for or convert any securities into Shares,

up to a maximum amount in nominal value which when aggregated with the subscriber share(s) and the relevant securities already allotted on the adoption of these Articles is equal to £5,000,000, such authority to expire on the Business Day immediately preceding the fifth anniversary of the Adoption Date. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Board may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority.

5.4 All new shares shall be offered for subscription to the holders of Ordinary Shares and A Ordinary Shares (which for these purposes shall be treated as one class of share) in the proportion that the aggregate nominal value of such Shares for the time being held respectively by each such Member bears to the aggregate nominal value of such Shares in issue and such offer shall be made at the same price per share and by notice specifying the number of shares to which the member is entitled and limiting a time (being not less than 5 Business Days nor more than 10 Business Days) within which the offer if not accepted and completed will be deemed to be declined and after the expiration of such time or on the receipt of an intimation from the member of the Company to whom such notice is given that he declines to accept the shares so offered the Board shall issue the same on the same terms including the same price as offered to the Members but otherwise to such persons and in such manner as they are directed by the Investor Majority. Fractional entitlements arising under this Article 5 4 shall, in the absence of direction by the Company, be determined by the Investor Majority

6 Lien

6 1 All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 10 (Compulsory Transfers) as if a Deemed Transfer Notice were deemed given in respect of such Shares.

7 Transfer of Shares - General

7 1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer·

(a) is permitted by Article 8 (Permitted Transfers); or

(b) is made in accordance with Article 9 (Voluntary Transfers), Article 10 (Compulsory Transfers), Article 11 (Come Along), or Article 12 (Tag Along),

and, in any such case, is not prohibited under either Article 13 (Prohibited Transfers) or the provisions of the Investment Agreement.

7.2

(a) For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board (with the approval of the Investor Majority) may (and shall if required by the Investor Majority) from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board and the Investor Majority such information and evidence as the Board and the Investor Majority deem relevant for such purpose.

(b) Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 7.2(a) the Board (with the prior written consent of the Investor Majority) may, in its absolute discretion (and shall if required by the Investor Majority), refuse to register the transfer in question or require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned

(c) If such information or evidence requested under Article 7 2(a) discloses to the reasonable satisfaction of the Board and the Investor Majority that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board (with the approval of the Investor Majority) may (and shall if required by the Investor Majority) by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned

7.3 An obligation to transfer a Share under these Articles shall be deemed to be an

obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

7.4 Subject to Article 7.2, Article 13 and the provisions of the Investment Agreement, the Company shall be obliged to register any transfer made pursuant to Article 8 (Permitted Transfers), Article 9 (Voluntary Transfers), Article 10 (Compulsory Transfers), Article 11 (Come Along) or Article 12 (Tag Along).

7.5 Notwithstanding any other provision of these articles, no person shall be entitled to transfer any B Ordinary Share without the prior approval in writing of the Investor Majority In the event that any holder of B Ordinary Shares becomes a Leaver he shall be deemed to have served a Transfer Notice in relation to all of his B Ordinary Shares for the deemed transfer price equal to the Subscription Price paid for the B Ordinary Shares and the Directors shall be entitled, with the prior approval in writing of an Investor Majority, to offer such B Ordinary Shares to any person whom the Directors shall elect, failing which each of the Investors shall be entitled to acquire that proportion of the B Ordinary Shares which are the subject of the deemed Transfer Notice which the relevant Investor's equity shares bear to the total number of equity shares held by the Investors. In the event of any conflict between this article 7 5, and the other provisions of these articles (in particular article 10.6), this article 7.5 shall prevail.

8 Permitted Transfers

8.1 For the purposes of Article 8, Article 9 and Article 10:

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

(b) "**Family Trust**" means, in relation to a Member, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Member or any of his Family Members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his Family Members;

(c) "**investment fund**" means:

(i) any arrangement constituting a collective investment scheme for the purpose of section 285 of the Financial Services and Markets Act 2000 (as amended or re-enacted for the time being) or which would constitute such a scheme if it did not fall within an exemption or exclusion to that section;

(ii) any investment trust or venture capital trust;

(iii) any partnership, whether or not limited; and

(iv) any pension or retirement or life assurance fund or company or trustee thereof;

(d) "**a member of the same group**" means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary; and

(e) "**permitted transfer**" means any transfer of Shares permitted under this Article 8.

8 2 Transfers to Family Members and Family Trusts

(a) Subject to Article 13, any Member who is an individual may, with the prior written consent of the Investor Majority, at any time during his lifetime transfer up to a maximum of (when aggregated with all Shares previously transferred to a Family Member or a Family Trust in accordance with these Articles) 30% of the number of Shares originally allotted to and still held by him to a person or persons shown to the reasonable satisfaction of the Board and the Investor Majority to be a Family Member of his.

(b) Subject to Articles 8.2(c) and 8.2(d) and Article 13, any Member who is an individual may, with the prior written consent of the Investor Majority, at any time during his lifetime transfer up to a maximum of (when aggregated with all Shares previously transferred to a Family Member or a Family Trust in accordance with these Articles) 30% of the number of Shares originally allotted to and still held by him to a person or persons shown to the reasonable satisfaction of the Board and the Investor Majority to be trustees to be held under a Family Trust for that Member.

(c) Where Shares are held by trustees under a Family Trust:

(i) those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust whose identity has been approved in writing by the Board (with the prior written consent of the Investor Majority), such approval and consent not to be unreasonably withheld or delayed;

(ii) those Shares may at any time be transferred by those trustees to the settlor of that trust or another Family Trust to whom that settlor could have transferred them under Article 8.2(b) if he had remained the holder of them; and

(iii) if and whenever any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under Article 8.2(c)(ii)), the trustees shall forthwith transfer all of the Shares then held by them back to the relevant Member, for such consideration as they agree, within 20 Business Days of the cessation or, in default of such agreement, at the Market Value (calculated in accordance with Articles 9.4 and 9 5).

(d) If any person has acquired Shares as a Family Member of a Member by way of one or more permitted transfers and that person ceases to be a Family Member of that Member, that person shall forthwith transfer all the Shares then held by that person back to that Member, for such consideration as they agree, within 20 Business Days of the cessation or, in default of such agreement, at the Market Value (calculated in accordance with Articles 9.4 and 9 5)

8.3 Transfers within groups of companies

(a) Any Member which is a body corporate may at any time transfer any Shares held by it to a member of the same group.

(b) Where Shares have been transferred under Article 8.3(a) (whether directly or by a series of such transfers) from a Member (the "**Transferor**") to a member of the same group as the Transferor (the "**Transferee**") and subsequent to such transfer the Transferee shall cease to be a member of the same group as the Transferor, then the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration

as they agree and if they do not do so within 20 Business Days of the date upon which the Transferee ceased to be a member of the same group, the Investor Majority may require the Transferee to serve a Transfer Notice in respect of such Shares.

8.4 Transfers between funds

Any Shares held by or on behalf of an investment fund may be transferred:

(a) to the investment fund for whom the Shares are held; or

(b) to another investment fund which is managed or advised by the same manager or adviser as the transferor or by a manager or adviser which is a member of the same group as the transferor's manager or adviser; or

(c) to any unitholder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such partner, manager or adviser) of that investment fund; or

(d) to any custodian or nominee or other person so authorised, to be held solely on behalf of any person referred to in Article 8.4(a), (b) or (c) above; or

(e) subject to receipt by the relevant investment fund of the prior written consent of the Investor Majority, a Venture Capitalist.

8 5 Transfers with consent

A Member may transfer Shares to any person at any time with the prior written consent of the Investor Majority

8 6 Transfers of entire interest

A transfer of any Share pursuant to this Article 8 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance (save for any interest of beneficiaries under the relevant Family Trust, where applicable).

9 Voluntary Transfers

9 1 Except as permitted under Article 8 (Permitted Transfers), any Member who

wishes to transfer any Share (a "**Vendor**") shall before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing (a "**Transfer Notice**") on the Company of his wish to make that transfer. Save as permitted by Article 8 and subject always to Article 11, Article 12, Article 13 and the provisions of the Investment Agreement, a Member who wishes to transfer any Share may do so only with prior written consent of the Investor Majority.

9.2 In the Transfer Notice the Vendor shall specify:

(a) the number of Shares ("**Sale Shares**") which he wishes to transfer;

(b) the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares;

(c) the price per share at which the Vendor wishes to transfer the Sale Shares ("**the Proposed Sale Price**");

(d) any other terms relating to the transfer of the Sale Shares; and

(e) whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 9 ("**Total Transfer Condition**")

9 3 Each Transfer Notice shall·

(a) relate to one class of Shares only;

(b) constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 9;

(c) save as provided in Article 9.8, be irrevocable.

9.4 The Sale Shares shall be offered for purchase in accordance with this Article 9 at a price per Sale Share (**the "Sale Price**") agreed between the Vendor and the Board (with the prior written consent of the Investor Majority) or, in default of such agreement by the end of the 15th Business Day after the date of service of the Transfer Notice:

(a) if the Investor Majority so elects within that 15 Business Day period after the date of service of the Transfer Notice, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share (the "**Market Value**") as at the date of service of the Transfer

Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report); and

(b) otherwise shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th Business Day

9.5 If instructed to report on their opinion of Market Value under Article 9.4(a), the Valuers shall:

(a) act as expert and not as arbitrator and their written determination shall be final and binding on the Members, and

(b) proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class but so that for this purpose the A Ordinary Shares and the Ordinary Shares shall be valued as if they were one and the same class and sold as if they were ex dividend but taking no account of:

(i) any premium or any discount by reference to the size of the holding the subject of the Transfer Notice, or

(ii) the fact that any such Sale Shares shall be disenfranchised for the time being, pursuant to the provisions of Article 10.4,

but the price shall thereafter be adjusted to take account only of any actual arrear or accrual of dividend on the Sale Shares

9.6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Investor Majority and to the Vendor within 20 Business Days of being requested to do so.

9.7 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as to one half by the Vendor and as to the other half by the Company unless the Vendor revokes the Transfer Notice pursuant to Article 9.8 when the Vendor shall pay all the Valuers' fees.

9.8 If the Market Value is reported on by the Valuers under Article 9.4 to be less than

the Proposed Sale Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period (the "**Withdrawal Period**") of 5 Business Days after the date the Board (with the prior written consent of the Investor Majority) serves on the Vendor the Valuers' report of the Market Value.

9.9

(a) Subject to Article 9 8, if the Sale Shares are A Ordinary Shares, the Board shall at least 10 Business Days after and no more than 20 Business Days after the Sale Price has been agreed or determined, give written notice (an "**Offer Notice**") to all Members to whom the Sale Shares are to be offered in accordance with these Articles (whether first or second level offerees).

(b) Subject to Article 9.8, if the Sale Shares are Ordinary Shares, the Investor Majority shall give an Offer Notice to all Members or Invitees to whom the Sale Shares are to be offered in accordance with these Articles (whether first or second or third level offerees) no more than 20 Business Days after whichever first occurs of:

(i) Invitee(s) having been determined in respect of all the Sale Shares;

(ii) the period to find Invitee(s) having expired without Invitee(s) having been found in respect of all the Sale Shares

9.10 An Offer Notice shall:

(a) specify the Sale Price,

(b) contain the other details included in the Transfer Notice; and

(c) invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application

and shall expire 35 Business Days after its service

9.11 Sale Shares of a particular class specified in column (1) in the table below shall be treated as offered.

(a) in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and

(b) to the extent not accepted by persons in column (2), to all persons in the

category set out in the corresponding line in column (3) in the table below, and

(c) to the extent not accepted by persons in column (3), to all persons in the category set out in the corresponding line in column (4) in the table below,

but no Shares shall be treated as offered to the Vendor or any other Member who is then bound to give, has given or is deemed to have given a Transfer Notice.

(1) Class of Sale Shares	(2) First Offer to	(3) Second Offer to	(4) Third Offer to
Ordinary Shares	Invitee(s)	Members holding A Ordinary Shares	Members holding Ordinary Shares
A Ordinary Shares	Members holding A Ordinary Shares	Members holding Ordinary Shares	-

9.12 After the expiry date of the Offer Notice, the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 9.11, allocate the Sale Shares in accordance with the applications received save that:

(a) if there are applications from any class of offerees for more than the number of Sale Shares available for that class of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively;

(b) if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board (with the prior written consent of the Investor Majority) shall think fit;

(c) any allocation of Sale Shares between two or more Invitees shall be entirely at the discretion of the Investor Majority, and

(d) if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are

allocated.

9.13 The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (an "**Allocation Notice**") to the Vendor and to each person to whom Sale Shares have been allocated (each a "**Purchaser**") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.

9.14 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relevant share certificates to that Purchaser.

9 15 The Vendor may, during the period of 120 Business Days commencing 20 Business Days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:

(a) the Vendor may not transfer any such shares and the Board shall not register any transfer to a transferee if the transferee who is not at that date a Member unless such transferee is first approved in writing by an Investor Majority; and

(b) if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled, save with the written consent of the Investor Majority and the Board, to sell only some of the Sale Shares under this Article 9.15.

Subject as provided in (a), (b) and (c) above and subject to Article 7.2, Article 13 and the provisions of the Investment Agreement, the Company shall be obliged to register any transfer made pursuant to this Article 9 15.

9 16 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 9, the Investor Majority may authorise any member of the Board (who shall be deemed to be irrevocably appointed as the attorney of the Vendor for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Vendor's behalf The Company may receive

the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it, and after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 9.16, the validity of the proceedings shall not be questioned by any person.

10 Compulsory Transfers

10.1 In this Article 10, a "**Transfer Event**" occurs, in relation to any Member:

Bankruptcy etc of individual

(a) if that Member being an individual:

(i) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction; or

(ii) shall make an offer to make any arrangement or composition with his creditors generally

and in any such case and within the following six calendar months either the Investor Majority shall notify the Company that, or the Board (with the approval of the Investor Majority) shall resolve that, such event is a Transfer Event in relation to that Member for the purposes of this Article;

Corporate dissolution or insolvency etc

(b) if that Member being a body corporate:

(i) shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;

(ii) shall have an administrator appointed in relation to it; or

(iii) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or

(iv) shall have any equivalent action in respect of it taken in any jurisdiction outside England and Wales

and within the following six calendar months either the Investor Majority shall notify the Company that, or the Board (with the approval of the Investor Majority) shall resolve that, such event is a Transfer Event in relation to that Member for the purposes of this Article;

Ceasing to be director or officer or employee in Group

(c) subject to Article 10.8, if a Member who is at any time a director or officer or employee of a Group Company becomes a Leaver, unless within the following six calendar months the Investor Majority shall notify the Company that such event is not a Transfer Event in relation to that Member for the purposes of this Article;

Unauthorised attempted transfer

(d) If a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and within the following six calendar months either the Investor Majority shall notify the Company that, or the Board (with the approval of the Investor Majority) shall resolve that, such event is a Transfer Event in relation to that Member for the purposes of this Article; or

Failure to serve Transfer Notice under specified provisions

(e) if a Member shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Articles 8.2(d) or 8.3(b) and within the following six calendar months either the Investor Majority shall notify the Company that, or the Board (with the approval of the Investor Majority) shall resolve that, such event is a Transfer Event in relation to that Member for the purposes of this Article.

10.2 If a Member to which Article 10 1(b), (d) or (e) shall apply is an Investor, the definition of "Investor Majority" shall for the purposes of the relevant Article 10.1(b), 10 1(d) or 10 1(e), exclude the Investor to which the provisions of such Article shall apply.

Consequences of Transfer Event determination

10.3 Upon the making of a notification or resolution under Article 10.1 that the same is a Transfer Event (as the case may be) the Member in respect of whom it is a Transfer Event (the "Relevant Member") and any other Member who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) pursuant to the provisions of Article 8 shall be deemed to have immediately served a Transfer Notice in respect of all Shares then held by such Member(s) (a "Deemed Transfer Notice") but so that for the purpose of a Transfer Event falling within Article 10.1(c) the Transfer Notice shall be deemed served six calendar months after the Transfer Event or, if earlier, on the notification by the Investor Majority that the Investor Majority does not intend to notify that the same should not be a Transfer Event. A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice. For the purpose of this Article 10.3, any Shares received by way of issue or allotment by the Company following the date of service of a Deemed Transfer notice, rights issue 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.

Disenfranchisement

10.4 Notwithstanding any other provision of these Articles, if the Investor Majority so resolves, any Member holding Shares:

(a) in respect of which a Deemed Transfer Notice is deemed given; or

(b) who becomes a Leaver,

shall not be:

(i) entitled to exercise any voting rights at general meetings of the Company in respect of those Shares;

(ii) entitled to exercise any voting rights at meetings of any class of Members in respect of those Shares; nor

(iii) entitled to exercise any rights to consent to general meetings of the Company on short notice or class meetings of members on short notice,

("**Disenfranchised Rights**"), on and from the date of the relevant Deemed Transfer Notice or, if earlier, the date such Member becomes a Leaver until the entry in the register of members of the Company of another person as the holder of those Shares. No resolution or meeting shall require the exercise of any Disenfranchised Rights and no resolution or meeting shall be invalid because of failure to exercise the Disenfranchised Rights.

Offer for sale

10.5 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 9 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:

(a) subject to Article 10.6, the Sale Price shall be a price per Sale Share agreed between the Vendor and the Investor Majority or, in default of agreement within 15 Business Days after the Transfer Notice is deemed under Article 10 3 to have been served, the Market Value;

(b) a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall not be irrevocable whether under Article 9.8 or otherwise;

(c) the Vendor may retain any Sale Shares for which Purchasers are not found; and

(d) Article 10.6 shall apply.

Special provision on ex director/employee

10.6 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 10 1(c) shall:

(a) in the case where the Leaver is a Good Leaver, be their Market Value;

(b) in the case where the Leaver is a Bad Leaver, be the lower of:

(i) their Subscription Price; and

(ii) their Market Value.

Dispute not to delay sale

10 7 A dispute as to whether Article 10.6(a) or Article 10.6(b) applies to any Sale Shares shall not affect the validity of a Deemed Transfer Notice but any person who acquires Sale Shares (the "Purchaser") pursuant to a Deemed Transfer Notice while such a dispute is continuing shall pay to the Vendor their Market Value discounted in accordance with Article 10.6 (assuming, if not the case, that the Leaver is a Bad Leaver) and shall pay the amount of such discount to the Company. The Company shall hold that discount in a separate interest-bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute

(a) to the Purchaser(s), where it is finally determined that the Leaver is a Bad Leaver; and

(b) to the Vendor, where it is finally determined that the Leaver is a Good Leaver;

provided always that if the Vendor and Purchaser(s) otherwise agree in writing and notify such agreement to the Company it shall hold and deal with the monies paid into such account and interest as such agreement and notice may specify even though the issue of whether the Leaver was or was not a Bad Leaver has not been resolved

Date of end of employment

10.8 For the purpose of Article 10.1(c) and Article 20, the date upon which a Member ceases to hold office as an employee as described therein shall:

(a) where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);

(b) where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the later of

the date of that notice and the date (if any) for the termination expressly stated in such notice;

(c) where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively;

(d) where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event; and

(e) where a contract of employment is terminated for any reason other than in the circumstances set out in the definition of Good Leaver, be the date on which the person actually ceases to be employed by the employer.

10.9 Once a Deemed Transfer Notice has been given under these Articles or has been deemed to be given under these Articles in respect of any Share, then no permitted transfer under Article 8 may be made in respect of such Share unless and until an Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 9 shall have expired without such allocation.

10 10 For the purposes of Articles 10 5(a) and 10.6 "Market Value" shall bear the same meaning as in Article 9.4 (and shall be computed on the basis set out in Article 9.5).

11 Come Along

11.1 In these Articles a "Qualifying Offer" shall mean a bona fide offer at arm's length in writing by or on behalf of a Third Party Purchaser to the holders of the entire equity share capital in the Company to acquire all the equity share capital.

11.2 If an Investor Majority (together the "Selling Shareholders") wishes to transfer all their Shares in acceptance of a Qualifying Offer, the Selling Shareholders shall have the option (the "Come Along Option") to require all the other holders of Shares to transfer all their shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 11.

11.3 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "Come Along Notice") to all other Shareholders (the "Called

Shareholders") at any time before the registration of the transfer of the Shares held by the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "Called Shares") pursuant to Article 11.2 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 11.5) the proposed date of transfer (if known) and the identity of the Third Party Purchaser. A Come Along Notice shall be deemed served upon the envelope containing it being placed in the post and regulation 115 of Table A and Article 21 shall in the context of a Come Along Notice be amended accordingly and regulations 112 to 115 of Table A shall otherwise apply to the service of a Come Along Notice as if it were a notice to be given by the Company

11 4 A Come Along Notice may be revoked by the Selling Shareholders at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served as in Article 11.3.

11.5 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice and for the same form of consideration (or forms of consideration and in the same proportions where there is more than one form of consideration) for which the Selling Shareholders shall sell their Shares which shall attribute an equal value to each Share. The consideration under a Qualifying Offer shall be distributed amongst the Shareholders in accordance with article 3.3(b).

11.6 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.

11 7 Each Called Shareholder shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 11. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders or the Called Shareholders to the Third Party Purchaser named in a Come Along Notice in connection with the transfer contemplated by Article 11.1 and the Come Along

Notice.

11.8 Save as aforesaid the provisions of this Article 11 shall prevail over any contrary provisions of these Articles Any Transfer Notice or Deemed Transfer Notice served in respect of any Share which has not been transferred in accordance with Article 9 shall automatically be revoked by the service of a Come Along Notice

12 Tag Along

12 1 Save for transfers pursuant to Article 8 (except Article 8 4(e)) but notwithstanding any other provision in these Articles, no sale or other disposition of any Share (the "Specified Shares") to any Third Party Purchaser shall have any effect if

12.2 it would result in a Change of Control

12.3 unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 12.3) a pro rata proportion of the Shares held by Members who are not acting in concert or otherwise connected with the Third Party Purchaser (the "Uncommitted Shares").

12 4 An offer made under Article 12.1 shall be in writing, given in accordance with Article 21, open for acceptance for at least 15 Business Days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.

12.5 For the purposes of Article 12 1:

(a) the expressions **"transfer"**, **"transferor"** and **"transferee"** include respectively the renunciation of a renounceable letter of allotment, and any renouncee and renouncee of such letter of allotment, and

(b) the expression **"specified price"** means the higher of.

(i) the price offered by the Third Party Purchaser per Specified Share;

(ii) the highest price paid by the Third Party Purchaser for any Shares during the period of 6 calendar months prior to the date of the bona fide offer by the Third Party Purchaser referred to in Article 12.1;

and

(iii) (if the Investor Majority shall so require) a price per share equal to the Subscription Price thereof.

(c) If any part of the specified price is payable otherwise than in cash, no Member may require as a condition of his acceptance of the Offer to receive in cash on transfer all or any of the price offered for his Uncommitted Shares.

13 Prohibited Transfers

13.1 Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to

(a) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind, or

(b) any person (other than a Third Party Purchaser named in a Come Along Notice) who has not executed a deed of adherence to, and in the manner required by, the Investment Agreement.

14 General Meetings

14.1 Regulation 37 of Table A shall be amended by the insertion of the words "or an Investor Director acting alone" after the second word of that regulation.

15 Proceedings at General Meetings

15 1 Any member having the right to vote at the meeting may demand a poll at a general meeting and regulation 46 of Table A shall be modified accordingly

15.2 The Chairman shall be entitled to exercise any second or casting vote at any general meeting or class meeting

15.3 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Board (an Investor Director being part of that majority) resolve otherwise".

15.4 Regulation 54 of Table A shall not apply.

16 Number of Directors

16.1 The number of directors shall not be less than two and there shall be no maximum number. Regulation 64 of Table A shall not apply.

17 Investor Directors and appointment of Chairman

17.1 Foresight and Flemings may at any time and on more than one occasion each appoint one person to be a director of the Company as an Investor Director and at any time and on more than one occasion may remove their respective Investor Directors from office and appoint a replacement. For the avoidance of doubt, there shall be no more than one Investor Director appointed by Foresight and one Investor Director appointed by Flemings at any time.

17.2 Any Investor Director in the office for the time being shall at the request of his appointor be appointed as director of any other Group Company or Group Companies specified in such request (but shall not be entitled to any additional fee in respect thereof);

17.3 The Investor Majority may appoint an Investor Director or other member of the Board as chairman of the Board and may terminate the appointment of the chairman and appoint a replacement but, in the case of an appointment, subject to a 10 Business Day consultation period with the Board. The terms of the chairman's letter of appointment with the Company shall be agreed between the Investor Majority and the chairman and as soon as practicable following such agreement shall be executed and delivered by the Company and the chairman; and

17.4 The chairman of the Board in office for the time being shall at the request of the Investor Majority be appointed as director and chairman of any other Group Company or Group Companies specified in such request (but shall not be entitled to any additional fee in respect thereof).

17 5 The Investor Directors shall be entitled to attend and address all the board meetings of each Group Company and all meetings of the members of each Group Company and, unless an Investor Director consents otherwise, the Managers shall ensure that the Investor Directors and the Existing Investors are given at least 5 Business Days' prior notice of all meetings of the Board and meetings of the members of each Group Company together with a written agenda and all papers relevant for the consideration by the Board or the members, as appropriate, of the

matters on that agenda.

17.6 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by the relevant Existing Investor and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.

17.7 Notice of meetings of the Board shall be served on each Investor Director who is absent from the United Kingdom at the addresses for service of notice on each Existing Investor under the Investment Agreement. The third sentence of regulation 88 shall not apply to an Investor Director.

17.8 Each Investor Director shall be entitled to be accompanied (at no cost or expense to the Group) at any meeting of the Board or general meeting of any Group Company by any professional adviser whose advice may be required in respect of the matters discussed.

17.9 Each Existing Investor and its duly authorised representatives (including professional advisers) may at any time inspect the documents and records in the possession or control of each Group Company and take copies of the same and enter upon all parts of their premises and to inspect and examine any activity being undertaken there.

17.10 Foresight and Flemings may each send one person as an observer to each Board meeting to be in attendance as an observer throughout such meeting. Such observer shall not be entitled to vote on any matter and shall not be entitled to any fee other than his out of pocket expenses.

17.11 Where any decision is to be made by any Group Company in relation to the exercise, enforcement or waiver of its rights against any Member holding Ordinary Shares or any director or person connected with any such Member or director, any such decision shall be within the exclusive power of the Investor Majority who shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other director shall have power to settle or compromise any such claim.

17.12 Regulation 81(e) of Table A shall not apply to an Investor Director.

18 Alternate Directors

18 1 The words "approved by resolution of the directors and" in regulation 65 of Table A shall not apply to an appointment of an alternate director by an Investor Director.

18.2 Regulation 66 of Table A shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)".

18.3 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

18 4 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present

19 Proceedings of Directors

19 1 The quorum for the transaction of business of the Board shall be two directors, one of whom shall be an Investor Director unless:

(a) such number of Investor Directors who are appointed for the time being have previously agreed otherwise in writing; or

(b) there is no Investor Director in office at that time.

19 2 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

19.3 Save with the consent of the Investor Director(s) (or, where there is no Investor Director for the time being, the Investor Majority):

(a) the Board shall not delegate any of its powers to a committee; and

(b) meetings of the Board shall not be held outside the United Kingdom.

19 4 The chairman of the Board shall have a second or casting vote at a meeting of the Board.

19.5 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Board or of any committee of the Board in accordance with that section. Subject where applicable to such disclosure a director may vote at any such meeting 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 interests of the Company. Regulations 94 and 95 of Table A shall not apply.

20 Retirement of Directors

20.1 Directors shall not be required to retire by rotation or at the first annual general meeting following appointment.

20.2 The office of a director (other than an Investor Director) shall be vacated if.

(a) (being an executive director of the Company or any subsidiary) he ceases to hold office as an employee within the meaning of Article 10.8, of the Company or any subsidiary without being appointed or continuing to be an employee of another Group Company; or

(b) a majority of the Board (including an Investor Director) or the Investor Majority so requires.

Regulation 81 of Table A shall be extended accordingly

21 Notices

21 1 Any notice to be given to the Company pursuant to these Articles shall be in writing and sent to the registered office of the Company or presented at a meeting of the Board

21.2 Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.

21.3 The figure "24" shall be inserted in substitution for the figure "48" in the second sentence of Regulation 115 of Table A Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

22 Indemnity

22.1 Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation thereto Regulation 118 of Table A shall be extended accordingly

22.2 The Directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

23 Share Certificates etc

23.1 The Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two Directors or any one Director and the Company Secretary. Regulation 6 of Table A shall be extended accordingly.

24 Subsidiary undertakings

24.1 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that:

(a) no shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such shares or securities otherwise than to the Company or one of its wholly-owned subsidiaries; and

(b) neither the Company nor any of its subsidiaries transfers or disposes of any

shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries, without in either case the previous written consent of the Investor Majority

25 Shares subject to security interests

25.1 Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this Article 25 (to the effect that any provision contained in this Article 25 shall override any other provision of these articles):

(a) The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

(i) is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (**Secured Institution**) (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts); or

(ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

(iii) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise;

(b) The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Article 25.1(a)(i) above); and

(c) The lien set out in article 6, shall not apply to shares held by a Secured Institution (as defined in Article 25.1(a)(i) above).

Any variation of this Article 25 shall be deemed to be a variation of the rights of each class of share in the capital of the Company.