

Company Number: 5474163

THE COMPANIES ACT 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

**MF59657 LIMITED
(the "Company")**



The undersigned, being the sole member of the Company, for the time being entitled to attend and vote at General Meetings of the Company hereby passes the following resolutions and agrees that the said resolutions shall for all purposes be effective as if the same had been passed at a General Meeting of the Company duly convened and held:

ORDINARY RESOLUTIONS

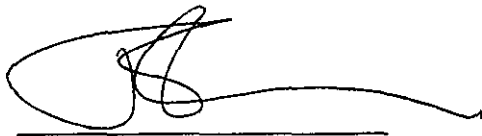
- 1 **THAT**, in substitution for any previous authority, the directors be and are hereby generally and unconditionally authorised, in accordance with section 80 of the Companies Act 1985, to allot relevant securities (as defined in that section) up to a maximum aggregate nominal amount of the authorised but unissued share capital of the Company provided that this authority will expire on 31 December 2008, but the Company may before this authority expires make an offer or agreement which would or might require relevant securities to be allotted after this authority expires and the directors may allot relevant securities pursuant to such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

- 2 **THAT**, the directors be and hereby are given power in accordance with section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the

Companies Act 1985) pursuant to the authority conferred by Ordinary Resolution 3 set out herein as if section 89(1) of the Companies Act 1985 did not apply to the allotment provided that such power shall expire on the date being five years from the date on which this resolution is passed unless previously renewed, varied or revoked by the Company in general meeting but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired.

- 3 THAT, the regulations in the form attached to the Notice convening the Meeting and initialled by the Chairman for the purposes of identification be hereby adopted as the new articles of association of the Company (the "New Articles") in substitution for all existing articles of association with effect from the implementation of the Sub-division.

A handwritten signature in black ink, appearing to be 'J. Sinden', written over a horizontal line.

Dr John Sinden

20 JUNE 2005

ADOPTED ON 20 June 2005

**NEW
ARTICLES OF ASSOCIATION
OF
MF59657 LIMITED**

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Company No: 5474163

**THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF MF59657 LIMITED**

Adopted by special resolution passed on 20 June 2005

A. SHARE CAPITAL

1. The authorised share capital of the Company at the date of adoption of these Articles is £13,000,000 divided into 130,000,000 Ordinary Shares of £0.10 each (the "Ordinary Shares").

B. RIGHTS OF THE ORDINARY SHARES

2. Restrictions on transfer

- 2.1 The Ordinary Shares and any interest therein shall not be transferable except:

- 2.1.1 to a Family Member (as defined in Article 2.1.6) provided that in the event any such transferee ceases to be a Family Member of the original shareholder he shall, immediately prior to his so ceasing to be Family Member, transfer the Ordinary Shares back to the original shareholder or to another continuing Family Member thereof;
- 2.1.2 on and after the earlier of (i) the admission of any of the Company's shares to the Official List of The London Stock Exchange PLC ("the Stock Exchange") and (ii) the granting of an application by the Company for the dealing in any of the Company's shares on any other public securities market (including the Alternative Investment Market) (each a "Listing");
- 2.1.3 when a transfer is required by Article 3;
- 2.1.4 pursuant to an offer required to be made by Article 4;
- 2.1.5 pursuant to (and in compliance with) Article 5;
- 2.1.6 to the trustees of a trust ("Family Trust") of which the only beneficiaries (and the only persons capable of being beneficiaries) are the Ordinary Shareholder who established such trust and who is transferring the relevant Ordinary Shares and/or his spouse and/or lineal descendants by blood or adoption ("Family Member") provided that the trustees of any such trust shall not themselves be entitled to transfer any Ordinary Shares or any interests therein pursuant to this Article 2.1.6, other than to replacement trustees of the same trust or to the beneficiaries of such trust in accordance with its terms or otherwise in accordance with this Article 2 provided that in the event that the trust ceases to be a Family Trust, the trustees will, immediately prior to its so ceasing to be a Family Trust of the relevant original shareholder, transfer the Ordinary Shares back to the original shareholder or to a Family Member of his/hers;

- 2.1.7 as a transfer made upon the death of an Ordinary Shareholder to his executors, administrators or beneficiaries after the expiry of the two month period referred to in Article 3 without the Investor Directors having exercised their rights thereunder provided that such executors, administrators or beneficiaries shall not themselves be entitled to transfer any Ordinary Shares or any interests therein pursuant to this Article 2.1.7, other than, in the case of executives and administrators, to the relevant beneficiaries or otherwise in accordance with this Article 2;
- 2.1.8 by Merlin Equity Limited to any of its subsidiaries or by any of its subsidiaries to Merlin Equity Limited or to any other subsidiary of Merlin Equity Limited and/or by any such company to any co-investment or carried interest scheme operated by any of them for the executives of Merlin Equity Limited (the "**MEL Defined Group**") provided that in the event any such company or scheme leaves the MEL Defined Group it shall, immediately prior to leaving the MEL Defined Group, transfer the Ordinary Shares to any member of the MEL Defined Group at that time;
- 2.1.9 by Merlin General Partner Limited or any of its subsidiaries to any partnership (or to all the partners of any such partnership in their capacity as such) of which any of them is general or managing partner, manager or adviser (as evidenced by a formal appointment letter) or other fund of which any of them is trustee, manager or adviser (as evidenced by a formal appointment letter) or any partnership or other fund, the managers of which are advised by any of them (as evidenced by a formal appointment letter) or to any investors in any such fund (but only where required to do so by the constitutional documents of such fund) (the "**Fund I Defined Group**") or to any nominee or trustee for any member of the Fund I Defined Group (whether on a change of nominee or trustee or otherwise) provided that, in the case of transfers to nominees or trustees where any such nominee or trustee ceases to be a nominee or trustee to the Fund I Defined Group it shall, immediately prior to the date of such cessation, transfer the Ordinary Shares to any new or replacement nominee or trustee for any member of the Fund I Defined Group at that time or otherwise to the Fund I Defined Group member(s) in respect of which it was holding the relevant shares;
- 2.1.10 by Merlin General Partner II Limited or any of its subsidiaries to any partnership (or to all the partners of any such partnership in their capacity as such) of which any of them is general or managing partner, manager or adviser (as evidenced by a formal appointment letter) or other fund of which any of them is trustee, manager or adviser (as evidenced by a formal appointment letter) or any partnership or other fund, the managers of which are advised by any of them (as evidenced by a formal appointment letter) or to any investors in any such fund (but only where required to do so by the constitutional documents of such fund) (the "**Fund II Defined Group**") or to any nominee or trustee for any member of the Fund II Defined Group (whether on a change of nominee or trustee or otherwise) provided that, in the case of transfers to nominees or trustees where any such nominee or trustee ceases to be a nominee or trustee to the Fund II Defined Group it shall, immediately prior to the date of such cessation, transfer the Ordinary Shares to any new or replacement nominee or trustee for any member of the Fund II Defined Group at that time or otherwise to the Fund II Defined Group member(s) in respect of which it was holding the relevant shares; and

- 2.1.11 to the partners in or members of or investors in any fund referred to in Articles 2.1.8 or 2.1.10 from any member of the MEL Defined Group or the Fund I Defined Group or the Fund II Defined Group.
- 2.2 No transfer of any shares shall be registered without the transferee adhering, in terms reasonably satisfactory to the Company, to any shareholders agreement to which all or a majority of shareholders are or may be a party.
- 2.3 Subject to Article 2.2, the Company shall be obliged to register any transfer made pursuant to the provisions of this Article 2.
3. **Compulsory transfer**
- 3.1 If an Ordinary Shareholder was, at the date of adoption of these Articles or, if later, at the date of his becoming an Ordinary Shareholder, an employee of the Company or any of its subsidiaries or acquired his shares from such an employee under Article 2.1.1, 2.1.6 and/or 2.1.7, and he or, where appropriate, the relevant employee, ceases for any reason whatsoever to be employed by the Company or any of its subsidiaries, then the Investor Directors shall have the right to direct the Company, within the period of 2 months from the date of such cessation to require that such Ordinary Shareholder (or his personal representatives or the beneficiaries of his estate in case of death) and/or the trustees or beneficiaries of any such trust referred to in Article 2.1.6 established by him (the "**Compulsory Transferor**") transfers, subject to Article 3.6, his (or their) entire holding of Ordinary Shares (free from all liens, charges, encumbrances and third party rights whatsoever and together with all rights then attaching thereto) to such person(s) and in such manner as the Investor Directors shall nominate. For the purposes of this Article 3, anyone retained by the Company in a consultancy capacity, directly or indirectly, shall be treated as an employee and references to employees and employment contracts and the like will be read and construed accordingly.
- 3.2 The price at which transfers shall be made in accordance with Article 3.1 shall be:-
- 3.2.1 (subject to Article 3.2.2) at either the price agreed between the Investor Directors and the Compulsory Transferor or, if no agreement is reached within 14 days of the exercise of such right by the Investor Directors, the price certified by the auditors of the Company or an independent share valuation expert selected by the board of directors of the Company (the "**Board**") (if the Board shall so require) to be the market value of such Ordinary Shares as between a willing buyer and a willing seller at the date of such cessation on the basis that the holders of the issued share capital of the Company are willing sellers and there is a willing purchaser for cash of all the said issued share capital, and, in making such determination, the auditors of the Company or the independent share valuation expert, as appropriate, shall not take account of whether the shares comprise a majority or a minority interest in the Company but shall assume that the entire issued share capital of the Company was being sold by private treaty and shall take account of the provisions of these Articles in relation thereto; or
- 3.2.2 if the relevant Ordinary Shareholder or employee or consultant resigned his employment or consultancy (other than by reason of retirement, permanent ill health or permanent disability) or his contract of employment was summarily terminated by the Company in accordance with its terms, or in respect of any person retained by the Company in a consultancy capacity, upon termination of his consultancy by the Company for breach of its terms (in each case, a "Bad

Leaver"), at the nominal amount plus any cash premium paid or treated as paid on subscription therefore and/or, where appropriate, at the amount paid on any transfer to him of such Ordinary Shares or, in all such cases if less, the amount provided for in Article 3.2.1.

- 3.3 The Compulsory Transferor shall deliver a duly executed stock transfer form and the relative share certificate to the Company within 14 days of agreement or certification of the price in accordance with Article 3.2 in exchange for payment of such price in cleared funds or by bankers draft.
- 3.4 If a Compulsory Transferor fails to transfer such Ordinary Shares in accordance with Article 3.3 the Board may (and will if so requested by the Investor Directors) authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the purchase money in trust for the Compulsory Transferor and cause the purchaser to be registered as the holder of such Ordinary Shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see the application thereof). The Compulsory Transferor shall in such case be bound to deliver up his certificate for such Ordinary Shares to the Company whereupon he shall be entitled to receive the purchase price therefore without interest.
- 3.5 For as long as the circumstances of this Article 3 apply, no Ordinary Shares may be transferred or put up for transfer pursuant to Articles 2.1.1, 2.1.5, 2.1.6 or 2.1.7 inclusive.
- 3.6 The provisions of this Article 3 shall not apply (or be deemed to apply) to any Vested Shares held by an Ordinary Shareholder unless the relevant Ordinary Shareholder or employee or consultant (as the case may be) is a Bad Leaver. For the purposes of this Article 3.6, "Vested Shares" shall be defined as:

3.6.1 any Ordinary Shares held by a Manager on Completion; and

3.6.2 any Ordinary Shares issued pursuant to the exercise of any share options to which the Managers were entitled on Completion,

and "Manager" and "Completion" shall bear the same meaning attributed to them in a shareholders' agreement entered into between the Company (1); the Managers (2); MEL (3); Fund 1 (4); and Fund II (5) (all as such terms are defined in that agreement) on 31 March 2003 (the "Shareholders Agreement").

4. **Right to receive an offer in the event of a Sale**

- 4.1 If a transfer of any Ordinary Shares would result if made and registered in a person (and any other person who in relation to him is a connected person as defined in Section 930 Income and Corporation Taxes Act 1988) holding, or increasing a holding of, more than 50 per cent. of the issued Ordinary Shares in terms of nominal value (a "Sale") then before such transfer is registered by the Company, the proposed transferee must have made an offer in writing to acquire all the Ordinary Shares on exactly the same terms as it is proposing to acquire such Ordinary Shares, except that:

4.1.1 such offer must be open for acceptance for at least 21 days; and

- 4.1.2 if the proposed transferee has acquired any other Ordinary Shares within the period of six months prior to such offer for a greater consideration then the terms of such offer shall be increased to equal such greater consideration.
- 4.2 Article 4.1 shall not apply to any transfer permitted to be made by any Investor (as defined in the Shareholders Agreement) pursuant to Articles 2.1.8 to 2.1.11.
- 4.3 Where Ordinary Shareholders between them representing more than 75 per cent. of the issued Ordinary Shares in terms of nominal value then in issue (the "**Accepting Shareholders**") accept a general offer in writing by or on behalf of any person (the "**Offeror**") for the entire issued share capital of the Company (other than those held by the Offeror), in each case made bona fide by unconnected parties with the Accepting Shareholders genuinely on arm's length terms, the remaining Ordinary Shareholders shall be bound to accept the offer on no less favourable terms overall than those which the Accepting Shareholders have accepted and to transfer their Ordinary Shares in accordance with such offer to the offeror and in default the directors may authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the purchase money in trust for each such defaulting Ordinary Shareholder ("**Defaulting Shareholders**") and the Company shall cause the offeror to be registered as the holder of such Ordinary Shares (subject to the payment of stamp duty). The receipt by the Company for the purchase price shall be a good discharge to the offeror (who shall not be bound to see the application thereof). Each Defaulting Shareholder shall in such case be bound to deliver up his certificate for his Ordinary Shares to the Company whereupon he shall be entitled to receive the purchase price therefore without interest.

5 Voluntary Transfers

- 5.1 Except in the case of a transfer pursuant to Articles 2.1.1, 2.1.2, 2.1.6 to 2.1.11 inclusive, and 3 or 4, any person (the "**Proposing Transferor**") proposing to transfer any shares in the capital of the Company (the "**Sale Shares**") shall be required, before effecting, or purporting to effect the transfer, to give a notice in writing to the Company (a "**Transfer Notice**") that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the Sale Shares. The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price (as determined in accordance with Article 5.2) during the Prescribed Period (as defined in Article 5.3) to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of this Article 5 and shall include such other details of the proposed transfer as the Directors may in their absolute discretion determine and shall not be revocable except with the consent of the Directors.
- 5.2 The Prescribed Price shall be the price for the Sale Shares either agreed by the Proposing Transferor and the Directors (including the Investor Directors) as being the market value thereof or, in default of such agreement within 14 days of the Notice Date (being the date upon which a Transfer Notice is served for the purposes of Article 5.1) the price determined by the auditors of the Company (acting as experts and not arbitrators) upon the instruction and cost of the Company as being the market value thereof without making any discount or allowance for the fact that the Sale Shares represent any minority or majority holding and on the basis that they are freely transferable.
- 5.3 All shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt of the relative Transfer Notice and agreement or other determination of the Prescribed Price in accordance with Article 5.2 above, to all Ordinary

Shareholders who individually own at least 5% (in terms of nominal value) of the Ordinary Share then in issue in proportion to their existing holdings of Ordinary Shares for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares. Such offer:

- 5.3.1 shall stipulate a time not exceeding 28 days within which it must be accepted or in default will lapse; and
- 5.3.2 may stipulate that any relevant members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other relevant members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares respectively held by such relevant members making such requests.
- 5.4 Any Shares not accepted by members pursuant to the foregoing provisions of this Article 5 by the end of the last of the relevant periods under Article 5.3 may be offered by the Directors to such person as they may think fit for purchase at the Prescribed Price.
- 5.5 If the Company shall within the Prescribed Period find members or such other persons as aforesaid (each such person being hereinafter called "**a Purchaser**") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this Article 5 to give a Transfer Notice), this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 5.5 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of the notice.
- 5.6 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may (and will if so requested by the Investor Directors) authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder(s) of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.
- 5.7 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time during a period of 45 days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24 and any relevant

restrictions in the Shareholders Agreement) to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that:

5.7.1 if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the Sale Shares unsold under this Article; and

5.7.2 the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

5.8 No Manager (as defined in Article 12 below) shall be entitled to serve any Transfer Notice under this Article 5 without the prior written consent of the Investors.

5.9 No transfer of any shares shall be permitted by this Article 5 to the extent that it would constitute a breach of or give rise to further obligations on the part of the Company and/or any remaining shareholders pursuant of the City Code on Takeovers and Mergers.

6. Right to appoint the "MEL" Director

For so long as the MEL Defined Group holds at least 5% of the issued ordinary share capital of the Company, the holders of a majority of the Ordinary Shares in terms of nominal value held by members of the MEL Defined Group shall be entitled to appoint and remove a director ("the **"MEL" Director**"). Such appointment or removal shall be made either by resolution of the directors at the request of such holders or by notice in writing from such holders to the Company.

7. Fees of "MEL" Director

The "MEL" Director shall be entitled to an annual fee of £12,500 (or such higher amount as the Board may from time to time determine) plus VAT (if applicable) payable quarterly in arrears together with all expenses reasonably incurred by him in connection with his office as a director.

8. Right to appoint Fund I Director

For so long as any member(s) of the Fund I Defined Group hold(s) at least 5% of the issued share capital of the Company, the holders of a majority of the Ordinary Shares in terms of nominal value held by members of the Fund I Defined Group shall be entitled to appoint and remove one director ("**the Fund I Director**"). Such appointment or removal shall be made either by resolution of the directors at the request of such holders or by notice in writing from such holders to the Company. In the event no such Fund I Director shall be appointed at any time, references in these Articles (other than Article 9) to the Fund I Director shall, for so long as such non-appointment continues, be read and construed as references to the Board.

9. **Fees of Fund I Director**

The Fund I Director shall be entitled to an annual fee of £12,500 or such higher amount as the Board may from time to time determine) plus VAT (if applicable) payable quarterly in arrears together with all expenses reasonably incurred by him in connection with his office as a director.

10. **Right to appoint Fund II Director**

For so long as a member(s) of the Fund II Defined Group hold(s) at least 5% of the issued share capital of the Company, the holders of a majority of the Ordinary Shares in terms of nominal value held by members of the Fund II Defined Group shall be entitled to appoint and remove one director (the Fund II Director). Such appointment or removal shall be made either by resolution of the directors at the request of such holders or by notice in writing from such holders to the Company. In the event no such Fund II Director shall be appointed at any time, references in these Articles (other than Article 11) to the Fund II Director shall for so long as such non-appointment continues, be read and construed as references to the Board.

11. **Fees of Fund II Director**

The Fund II Director shall be entitled to an annual fee of £12,500 (or such higher amount as the Board may from time to time determine) plus VAT (if applicable) payable quarterly in arrears together with all expenses reasonably incurred by him in connection with his office as a director.

12. **Right to appoint Manager Director**

12.1 For so long as Helen Hodges, Martin Edwards and Dr John Sinden or any person to whom they have transferred shares pursuant to 2.1.1, 2.1.6 or 2.1.7 (the "**Managers**") hold between them in aggregate the Ordinary Shares owned by them at Completion, they shall be entitled to appoint and remove a director (the "**Manager Director**"), provided that the Managers shall only be entitled to appoint a Manager Director at a time when none of them is otherwise in office as a director of the Company and further provided that the Managers shall be obliged to remove a Manager Director immediately upon the appointment of any of them to the Board. Such appointment or removal shall be made either by resolution of the directors at the request of such holders or by notice in writing from such holders.

12.2 A Manager Director shall be entitled to disclose to the Managers (or such of them as are at the relevant time shareholders in the Company) such information as he shall properly acquire as a director of the Company or he shall think fit.

C. **GENERAL PROVISIONS**

13. **Table A**

13.1 The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("**Table A**") shall apply to the Company save insofar as they are excluded or modified hereby. No other regulations contained in any statute, statutory instrument or other subordinate legislation shall apply as the regulations or the articles of the Company.

- 13.2 The regulations of Table A numbered 24 (first sentence), 38, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 90, 94, 95, 96, 97, 98, 115 and 118 shall not apply. The regulations of Table A numbered 12, 35, 37, 46, 53, 57, 59, 62, 68, 79, 88, 89, 91, 93, 110, 112 and 116 shall be modified. Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the provisions hereof shall be the articles of association of the Company.
- 13.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective.
14. **Private company**
- The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
15. **Authority to issue shares**
- 15.1 The directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and *generally on such terms and conditions as the directors may determine*. Further, the directors shall have general and unconditional authority pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of that section) for a period expiring on the fifth anniversary of the date of adoption of these Articles unless previously renewed, varied or revoked by the Company in general meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet *unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed, at the date of that renewal*.
- 15.2 The directors shall be entitled, pursuant to the authority conferred by Article 15.1 or under any renewal of such authority, to make at any time prior to its expiry, any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and to allot relevant securities pursuant to any such offer or agreement.
16. **Pre-emption rights on issue of shares**
- 16.1 The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act shall not apply to any allotment of the Company's equity securities.
- 16.2 Other than where an issue has been authorised by special resolution of the Company the Company shall not allot any equity securities unless:-
- 16.2.1 such allotment is of Ordinary Shares as nearly as practicable in the same proportions in which they were in issue immediately prior to such allotment; and
- 16.2.2 such Ordinary Shares are first offered to the holders of the Ordinary Shares as nearly as practicable in the proportions in which such persons held Ordinary

Shares immediately prior to such allotment, with such offer being given for acceptance by Ordinary Shareholders for a period of at least 14 days.

- 16.3 Any Ordinary Shares which are not accepted by the Ordinary Shareholders under Article 16.2.2 may be allotted to such person(s) as the directors (including the Investor Directors) shall determine.

17. Calls on Shares

The directors may make calls upon the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 28 clear days' written notice specifying when and where payment is made) pay to the company as required by the notice the amount called on his shares. Any holder of a partly-paid share may, notwithstanding that no call may have been made by the directors in accordance with this Article 17, pay to the Company at any time all or any monies unpaid on his or their shares and such shares shall be treated as paid-up to the extent of the monies received by the Company. Regulation 12 of Table A shall be modified accordingly.

18. Purchase of own shares

Regulation 35 of Table A shall be modified by the deletion of the words "otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares" and the substitution for them of the words ", whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

19. Notice of general meetings

- 19.1 Regulation 37 of Table A shall be modified by the deletion of the words "eight weeks" and the substitution for them of the words "twenty-eight days" and by the insertion of the words "or the Investor Directors acting alone" after the second word of that regulation.

- 19.2 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:

19.2.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

19.2.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving the right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

20. Proceedings at general meetings

- 20.1 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A shall be modified accordingly.

20.2 Regulation 53 of Table A shall be modified by the addition at the end of such regulation of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."

20.3 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

21. **Votes of members**

21.1 Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase ",unless the directors otherwise determine,".

21.2 Regulation 59 of Table A shall be modified by the addition at the end of such regulation of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof."

21.3 An instrument appointing a proxy shall be in writing in any form which is usual or which the directors may approve and shall be executed by or on behalf of the appointor.

21.4 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", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

22. **Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be subject to a maximum of 10 and the minimum number shall be one.

23. **Alternate directors**

23.1 An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A shall be modified accordingly.

23.2 Regulation 68 of Table A shall be modified by the addition at the end of such regulation of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

24. **Borrowing powers of directors**

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

25. Appointment and removal of directors

- 25.1 The directors shall not be subject to retirement by rotation and any references in any regulation of Table A to retirement by rotation shall be disregarded.
- 25.2 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 25.3 A person appointed by the directors to fill a vacancy or as an additional director shall not retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A shall be deleted.
- 25.4 No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age. Section 293 of the Act shall not apply to the Company.
- 25.5 The holder or holders of more than half in nominal value of the Ordinary Shares giving the right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any director from office (other than the Investor Directors) or appoint any person to be a director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these articles as the maximum number of directors. Such removals or appointments shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by facsimile transmission to the office or such other place designated by the directors for the purpose. Such removal or appointment shall take effect immediately upon deposit of the notice in accordance with the foregoing provisions of this Article 25.5 or on such later date (if any) as may be specified in the notice.

26. Disqualification and removal of directors

The office of a director shall be vacated if:

- (i) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (iii) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
- (iv) he resigns his office by notice in writing to the Company; or
- (v) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or

- (vi) (other than in the case of the Investor Directors) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
- (vii) (other than in the case of the Investor Directors) he is removed from office by notice given by a member or members under Article 25.5.

27. Proceedings of directors

- 27.1 Regulation 88 of Table A shall be modified by the exclusion of the third fourth and fifth sentences and the substitution of the following: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. Questions arising at a meeting shall be determined by a majority of votes. The Chairman shall not have any second or casting vote."
- 27.2 Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such 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. Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 27.3 Meetings of the board of directors shall take place no less frequently than once per calendar month and at least five clear working days notice shall be given to each director provided that with the consent of the Investor Directors board meetings may be held less frequently and a shorter period of notice for any board meeting may be given.
- 27.4 If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and regulations 88, 89, 91, 92 and 93 of Table A shall not apply.

28. Directors' appointment and interests

Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and he may be counted in the quorum present at a meeting in relation to any such resolution and if he does so vote his vote shall be counted.

29. Dividends

The directors may deduct from any dividend or other moneys payable to any member on or in respect of an Ordinary Share any moneys presently payable by him to the Company in respect of that Ordinary Share.

30. Capitalisation of profits

The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividend and regulation 110 of Table A shall be modified accordingly.

31. Notices

31.1 Regulation 112 of Table A shall be modified by the deletion of the last sentence and the substitution therefore of the following: "Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address."

31.2 Any notice sent by post to an address within the United Kingdom shall be deemed to have been given within twenty-four hours, if prepaid as first class, and within forty-eight hours, if prepaid as second class, after the same shall have been posted. Any such notice sent by post to an address outside the United Kingdom shall be deemed to have been given within seventy-two hours, if prepaid as airmail. In proving the giving of notice it shall be sufficient to prove that the envelope containing the same was properly addressed, prepaid and posted. Any notice not sent by post but left at the relevant address shall be deemed to have been given on the day it was so left.

31.3 Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom".

32. Indemnity

32.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including, without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

32.2 The directors may exercise all the powers of the Company to purchase and maintain for any director, auditor or other officer (including former directors and other officers) or any other person insurance against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.