

COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
PCD GROUP LIMITED
(Registered No. 05509331)

Notice is given that in accordance with section 381A of the Companies Act 1985 (as amended), on / December 2005 the following resolution was passed by the sole shareholder of PCD Group Limited (the "Company") by way of written resolution:

WRITTEN RESOLUTION

"THAT:

- (a) the new Articles of Association in the form of the draft attached to this resolution be and are adopted as the new articles of association of the Company in substitution for the existing articles of association of the Company;
- (b) in substitution for any existing power under section 80 of the Act, but without prejudice to the exercise of any such authority prior to the passing hereof, the Directors be and are hereby generally and unconditionally authorised in accordance with section 80 of the Act to exercise all the powers of the Company to allot all of the authorised but unissued shares in the capital of the Company such authority to expire five years from the date of the passing of this resolution but so that such authority shall allow the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the power conferred hereby had not expired;
- (c) in substitution for any existing power under section 95 of the Act, the Directors be and are hereby generally and unconditionally empowered pursuant to section 95 of the Act, to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the above authority given in accordance with section 80 of the Act as if section 89(1) of the Act did not apply to the allotment such power to expire five years from the date of the passing hereof but so that such power shall allow the Company to make offers or agreements before the expiry of this power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired."


Haseeb Aziz
Director



Dated: 1 December 2005
Time: 4.15 pm

Agreed Form
Articles
MW

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PCD GROUP LIMITED

Registered No. 05509331

Incorporated in England and Wales the 15th day of July 2005

Adopted on the day of October 2005



Dickson Minto W.S.
London

CONTENTS

CONSTITUTION	1
INTERPRETATION.....	1
SHARE CAPITAL.....	1
RIGHTS ATTACHING TO THE SHARES.....	1
ISSUES OF SHARES	2
TRANSFER OF SHARES	3
GENERAL MEETINGS.....	3
DIRECTORS.....	4
BORROWING AND OTHER POWERS	8
ALTERNATE DIRECTORS	8
INDEMNITY AND INSURANCE.....	9
PERMITTED TRANSFERS	9
PRE-EMPTIVE TRANSFERS.....	11
COMPULSORY TRANSFERS	13
FAIR PRICE	14
CHANGE OF CONTROL.....	15
TAG-ALONG	16
DRAG-ALONG	17
INVESTOR DRAG-ALONG.....	18
INVESTOR DIRECTOR	19
THE SCHEDULE	21

THE COMPANIES ACT 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PCD GROUP LIMITED

(Registered Number 05509331)

CONSTITUTION

1. The Company is established as a private company within the meaning of Section 1(3) of the Act in accordance with and subject to the provisions of the Act and of the Memorandum of Association of the Company and of the Regulations contained in Table A, set out in Statutory Instrument 1985 No. 805 as amended by Statutory Instrument 1985 No. 1052 and Statutory Instrument 2000 No. 3373 ("Table A") subject to the exceptions and amendments thereto set out in paragraph 2 of the Schedule to these Articles.

INTERPRETATION

2. In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in the Schedule to these Articles and the Schedules shall be part of and construed as one with these Articles.

SHARE CAPITAL

3. The authorised share capital of the Company as at the date of adoption of these Articles is £10,600.00 divided into:
 - 3.1. 550,000 "A" ordinary shares of £0.01 each ("A" Ordinary Shares"); and
 - 3.2. 510,000 "B" ordinary shares of £0.01 each ("B" Ordinary Shares").

RIGHTS ATTACHING TO THE SHARES

4. The rights and restrictions attaching to the Equity Shares are as follows:

Income

- 4.1. Any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed amongst the holders of the Equity Shares pro rata in relation to the Paid Up Amount upon each such share held.

Capital

- 4.2. The capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company shall be distributed amongst the holders of the Equity Shares pro rata in relation to the Paid Up Amount upon each such share held.

Voting

- 4.3. On a show of hands every holder of Equity Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll every member holding Equity Shares shall have one vote for every such share of which he is the holder.

ISSUES OF SHARES

5. Issues of Shares

- 5.1. Any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.
- 5.2. Subject to the provisions of the Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, all the unissued shares (including any redeemable shares) of the Company (whether forming part of the existing or any increased capital) shall be at the disposal of the Directors, who may offer, allot, issue, grant options or rights over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.
- 5.3. For the purposes of Section 80 of the Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of £10,599 in nominal amount of relevant securities (as defined in Section 80(2) of the Act) of the Company at any time or times from the date of adoption of these Articles until the date occurring five years after such 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 Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this paragraph, references to the allotment of relevant securities shall be construed in accordance with Section 80 of the Act.
- 5.4. In accordance with Section 95 of the Act, sub-Section (1) of Section 89 of the Act shall be excluded from applying to the allotment of equity securities (as defined in Section 94 of the Act).

6. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

TRANSFER OF SHARES

7. Transfer of Shares

- 7.1. The Directors shall register any transfer of shares made in accordance with the provisions of Articles 32 to 39 (*permitted transfers, pre-emptive transfers, compulsory transfers, fair price, change of control, tag-along, drag-along and investors drag-along*). Save as aforesaid the Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any shares, whether or not such shares are fully paid and shall decline to register any transfer of A Shares by a member of the Hutton Collins Group which would result in the Hutton Collins Group holding, in aggregate, 50% or less of the A Shares other than a transfer of all of the A Shares then held by members of the Hutton Collins Group.
- 7.2. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

GENERAL MEETINGS

8. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, one Employee Member present in person or by proxy and one Non-employee Member present in person or by proxy or, if a corporation, by a duly authorised representative shall be a quorum.
9. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting it shall stand adjourned to such day and at such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
10. A resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed, or by their duly appointed attorneys or representatives, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and

held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney(s) or representative(s).

11. A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote. Regulation 46 of Table A shall be construed accordingly.
12. No resolution not previously approved by the Directors shall be moved by any member other than a director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office at least three clear days prior to such meeting.
13. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices and Regulation 112 of Table A shall be construed accordingly.

DIRECTORS

14. The quorum for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed at any other number or unless there is only one director, shall be two one of whom shall be an Executive Director (unless no Executive Director is, at the relevant time, appointed) and one of whom shall be an Investor Director (unless no Investor Director is, at the relevant time, appointed). A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If there is an Investor Director in office but no Investor Director is present at any duly convened meeting of the Directors or if there is an Executive Director in office but no Executive Director is presented at any duly convened meeting of the Directors, the meeting shall be adjourned to such time (being not less than one or more than seven days from the date of the meeting so adjourned) as the Directors present at the adjourned meeting shall agree and this shall be notified to each Director and the quorum for the transaction of business at the reconvened meeting shall be any two Directors provided that the only business which may be transacted at that meeting is the business details of which are set out in the notice of the reconvened meeting. The Directors shall use reasonable endeavours to ensure that all duly convened meetings are quorate.
15. Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of directors shall be one and there shall be no maximum number. A sole director shall have all the power and authority vested in "the Directors" in terms of those Articles.
16. A director shall not be required to hold shares of the Company in order to qualify for office as a director, but he shall be entitled to receive notice of and

attend and speak at all general meetings of the Company or meetings of any class of members of the Company.

17. A director who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure as aforesaid a director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article:
 - 17.1. a general notice given to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - 17.2. an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
18. The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors. Regulation 100 of Table A shall be modified accordingly.
19. The office of a director shall be vacated:
 - 19.1. if he becomes bankrupt or suspends payment of his creditors;
 - 19.2. if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated;
 - 19.3. if (not being a director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
 - 19.4. if he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the Act;
 - 19.5. if he, not being an Investor Director, is removed from office by notice in writing signed by all his co-directors and served upon him;
 - 19.6. if he, not being an Investor Director, is removed from office by notice in writing signed by the holders of shares representing more than 50% of the aggregate Voting Rights; and/or
 - 19.7. if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

20. The Directors shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing directors.
21. The ordinary remuneration of the Directors for their services as directors of the Company shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may unanimously agree or, failing agreement, equally except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office. The Company may repay to any director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a director the Directors may, if so authorised by an ordinary resolution of the Company, pay such director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors.
22. The Directors may from time to time appoint one or more of their number to an executive office (including that of Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any director as aforesaid shall be ipso facto determined if he ceases from any cause to be a director. Regulation 72 of Table A shall extend to the posts of Chief Executive Officer, Deputy or Assistant Managing Director or Manager aforesaid.
23. A Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine.
24. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 736 of the Act) or otherwise associated with the Company or of the predecessors

of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, spouses, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members; and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such director or ex-director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.

25. The Directors on behalf of the Company and without the approval of any resolution of the Company (but subject to the provisions of Sections 151 to 158 of the Act) may establish and contribute to any employees' share scheme (within the meaning of Section 743 of the Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them. Any director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.
26. The Directors shall not be subject to retirement by rotation and accordingly all references in Table A to retirement by rotation shall be disregarded.
27. A resolution in writing signed by all the Directors from time to time in the United Kingdom shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors.
28. A meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director

taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee 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. The word "meeting" in these Articles shall be construed accordingly.

BORROWING AND OTHER POWERS

29. The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

ALTERNATE DIRECTORS

30. Alternate Directors

- 30.1. Any director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. If such alternate director is not another director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved (provided that the appointment of an alternate by an Investor Director shall be effective immediately on notice of such appointment being given to the Company and shall not require the approval of the Directors).
- 30.2. The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.
- 30.3. An alternate director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member and shall be entitled to attend and vote as a director at any such meetings at which his appointor is not personally present and generally at such meetings to perform all the functions of his appointor as a director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an alternate director shall have one vote for each

director for whom he acts as alternate (in addition to his own vote if he is also a director). An alternate director shall not (save as aforesaid) have power to act as a director or be deemed to be a director for the purposes of these Articles.

- 30.4. An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

INDEMNITY AND INSURANCE

31. Indemnity and Insurance

- 31.1. Subject to the provisions of the Act, the Company may indemnify any Director or other officer of the Company against any liability. Subject to those provisions, but without prejudice to any indemnity (including from the Company) to which the person concerned may otherwise be entitled, every Director or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a Director or other officer of the Company in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court. For the purposes of this Article no person appointed or employed by the Company as an Auditor is an officer of the Company.
- 31.2 The Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, Officers, employees or auditors of the Company or any other company which is its holding company or subsidiary. Without prejudice to the generality of Article 17 at a meeting of the Directors where such insurance is under consideration a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance.

PERMITTED TRANSFERS

32. The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 33 (*pre-emptive transfers*) and without any requirement, save in the case of sub-paragraph 32.8 below, to comply with the provisions of Article 36 (*change of control*) namely transfers:
- 32.1. by any member being a company to any holding company of such company or any direct or indirect subsidiary of any such holding company;
- 32.2. by any Non-employee Member holding shares as a nominee or on trust (whether directly or indirectly) for an employee share scheme to any other nominee or trustee of the same scheme;

- 32.3. by any nominee or trustee to any other nominee or trustee of the same beneficiary;
- 32.4. by any Original Employee Member to any Permitted Transferee (subject always to such transferee undertaking in a form satisfactory to the Investor Director (including a power of attorney in respect of such shares) that such transferee will be bound by the provisions of these Articles (in particular, the provisions of Article 34 (*compulsory transfers*) as if such transferee were the Original Employee Member and the transferred shares remained held by the Original Employee Member);
- 32.5. by the trustees of any trust established for the benefit of employees or directors (or former employees or directors) to the beneficiaries of such trust (or any of them) as may be approved by the Remuneration Committee and/or by any member to the trustees of such trust to hold on trust for the benefit of the beneficiaries of the trust;
- 32.6. by any Financial Institution which is a fund to:
 - 32.6.1. the holders of units in, or a nominee or trustee for the holders of units in, or partners in, or members of or investors in such fund;
 - 32.6.2. a nominee or trustee for such fund;
 - 32.6.3. another fund (or nominee or trustee for another fund) which is managed or advised by the same manager or adviser as the transferor or by any member of the same group of companies of such manager or adviser;
- 32.7. by the Original Investors to each other or to any other Financial Institution (or any member of the British Venture Capital Association) provided that no such transfer shall be permitted pursuant to this Article 32.7 to the extent that it would result in the Hutton Collins Group together holding 50% or less of the issued "A" Ordinary Shares; and/or
- 32.8. by any member with the prior written consent of the holders of shares representing not less than 75% of the aggregate Voting Rights.

If any person to whom shares are transferred pursuant to sub-paragraphs 32.1 to 32.6 above ceases to be within the required relationship with the original transferor of such shares, such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 33 (*pre-emptive transfers*) shall apply save that the Specified Price shall be deemed to be the Fair Price.

PRE-EMPTIVE TRANSFERS

33. Pre-Emptive Transfers

- 33.1. Save as provided by Article 32 (*permitted transfers*) and Article 34 (*compulsory transfers*) and Article 36 to Article 39 (*change of control, tag-along, drag-along and investors drag-along*) no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Equity Share to any person (a "transferee") without first offering the same for transfer to the holders for the time being of Equity Shares (other than the proposing transferor). Such offer may be in respect of all or part only of the Equity Shares held by the proposing transferor, shall be made by the proposing transferor by the giving in writing of a notice (a "Transfer Notice") and may make acceptance of the offer conditional upon acquiring Loan Notes and/or any other securities (whether of the Company or any of its subsidiaries on the terms specified in the Transfer Notice).
- 33.2. Each Transfer Notice shall specify the number and class of Equity Shares offered (the "Sale Shares") and (unless the Transfer Notice is deemed given as provided by these Articles) the price at which the Sale Shares are offered (the "Specified Price") and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the Directors as the agent of the proposing transferor for the sale of the Sale Shares to the other holders of Equity Shares (other than the proposing transferor).
- 33.3. Subject to Article 33.12, upon receipt or deemed receipt by the Company of the Transfer Notice the Directors shall forthwith give written notice to the holders of Equity Shares (other than the proposing transferor) of the number and description of the Sale Shares and the Specified Price and (unless the Transfer Notice is deemed given as provided by these Articles) the identity(ies) of the proposed transferee(s) inviting each of such holders to state by notice in writing to the Company within 60 days whether he is willing to purchase any and, if so, what maximum number of the Sale Shares ("Maximum") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "Purchaser".
- 33.4. Within 10 days of the expiration of the said period of 60 days the Directors shall, subject to Article 33.6 below, allocate the Sale Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:
 - 33.4.1. if the Sale Shares comprise "A" Ordinary Shares, first to the A Shareholders and second to the B Shareholders;
 - 33.4.2. if the Sale Shares are B Shares, first to existing or prospective employees of the Company or any of its subsidiaries or a trust established for the benefit of such employees or former employees (in each case as directed by the Remuneration Committee), second to the B Shareholders and third to the A Shareholders.

- 33.5. Each allocation among the relevant persons identified in Article 33.4 shall in the case of competition be made pro-rata to the number of shares of the relevant class held by them but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase.
- 33.6. If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated.
- 33.7. Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall, subject to Article 36 (*change of control*) be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers.
- 33.8. If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, makes default in so doing the Company may receive the Specified Price and the Directors may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being properly stamped, cause the name of each of the Purchasers to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold the Specified Price in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person.
- 33.9. If, at the expiration of the period of 10 days referred to in Article 33.4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article, the proposing transferor may at any time within a period of 60 days after the expiration of the said period of 10 days referred to in Article 33.4 above transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price provided that:
- 33.9.1. if the Transfer Notice shall contain the statement referred to in Article 33.6 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred;
- 33.9.2. the Board may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer;

- 33.9.3. if the Transfer Notice shall make any acceptance of the offer conditional as referred to in Article 33.1 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless the transferee acquires the relevant proportion of Loan Notes and/or other securities as are set out in the Transfer Notice.
- 33.10. The restrictions on transfer contained in this Article shall apply to all transfers and transmissions by operation of law or otherwise of Equity Shares.
- 33.11. Where a member or other person is under these Articles deemed to have served a Transfer Notice in respect of Equity Shares, such Transfer Notice shall be deemed not to contain the condition referred to in Article 33.9.3 or the statement referred to in Article 33.6.
- 33.12. If the proposing transferor is an Employee Member, the Directors may allocate some or all of the Sale Shares to existing or prospective employees of the Company or any of its subsidiaries and/or to a trust established for the benefit of such employees or former employees (in each case as approved by the Remuneration Committee) in which event the provisions of Articles 33.3 to 33.7 (inclusive) and 33.9 shall not apply to the Sale Shares allocated pursuant to this Article 33.12. For the avoidance of doubt, the provisions of Article 33 shall apply to any Sale Shares not allocated pursuant to this Article 33.12.

COMPULSORY TRANSFERS

34. Compulsory Transfers

- 34.1. Subject to Article 34.5, a Leaver shall be deemed on the date of cessation of employment to have served a separate Transfer Notice in respect of 50% of the B Shares then held by him in the case of Mark Derry, Ian Glyn, Helen Melvin or Richard Morris and 100% of the B Shares held by him in all other cases (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not completed) and, subject to Article 34.2 and 34.3, the provisions of Article 33 shall apply.
- 34.2. A deemed service of a Transfer Notice pursuant to Article 34.1 shall provide that the Specified Price in respect of any shares the subject of the deemed Transfer Notice shall be:
- 34.2.1. in respect of a Bad Leaver the lower of:
- (a) the price paid therefor by the relevant Leaver (including any premium paid thereupon); and
- (b) the Fair Price;
- 34.2.2. in respect of a Good Leaver the Fair Price.
- 34.3. The Remuneration Committee may, by notice in writing served on the Company and the Leaver prior to the expiry of three months from the date upon which the relevant person became a Leaver, specify that a lesser

number or none of the Leaver's shares referred to in Article 34.1 are to be the subject of the deemed Transfer Notice and/or specify that a Bad Leaver shall be deemed to be a Good Leaver for the purposes of Article 34 and may, by notice in writing served on the Leaver, suspend the operation of the provisions of Article 33 for all or any part of such three month period.

- 34.4. Notwithstanding any other provision herein contained, if a Leaver retains shares, he shall have all the rights of and shall rank *pari passu* with the other holders of the class or classes of shares held by him save that:
- 34.4.1. at any general meeting or class meeting of the Company he shall be deemed to vote (whether on a poll or otherwise) in the same manner as the majority of votes cast at the relevant meeting by the holders of the relevant class or classes of shares held by him;
 - 34.4.2. in a written resolution he will be deemed to resolve in the same manner as the majority of the holders of the relevant class or classes of shares held by him;
 - 34.4.3. in relation to any matter where the consent of the holders of the class or classes of shares held by him is required he shall be deemed to grant consent if the majority of the holders of the relevant class or classes of shares held by him grant such consent;
 - 34.4.4. on any transfer of a majority of the shares of the relevant class or classes held by him in circumstances where an offer is made to him to acquire his shares at a price which is not lower than the average price per share payable to the holders of a majority of the shares of the such class or classes he shall be deemed to accept such offer and to transfer such shares at the time and place specified by the offeror;

and he hereby appoints any Director from time to time to sign any such resolution, consent, transfer form or other document and/or take any other act in his name and on his behalf to implement all or any of the above provisions provided that, in respect of any transfer made pursuant to Article 34.4.4, the Company shall retain on trust the proceeds of sale and shall account to him for such proceeds forthwith on demand.

FAIR PRICE

35. "Fair Price" means the price per share as at the date of occurrence of the event which triggered the requirement to agree or determine Fair Price agreed between the selling shareholder and the Directors within 21 days or, in the absence of such agreement, the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the shares as between a willing seller and a willing buyer (with no discount to reflect the unquoted status of the shares) provided that the Valuer, in determining the fair value of any of such shares shall:
- 35.1. determine the sum in cash which a willing buyer would offer to a willing seller for the whole of the issued share capital of the Company;

- 35.2. divide the resultant figure by the number of issued Equity Shares and outstanding options or rights to acquire Equity Shares (assuming exercise in full and assuming that any Equity Shares available to be allocated to employees of the Company pursuant to the Shareholders' Agreement have been issued); and
- 35.3. make such adjustment as they consider necessary to allow for any rights attaching to the shares to be transferred which may be outstanding and any rights whereby any person, firm or body corporate may call for the allotment or issue of shares or may exercise any right of conversion;

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability of the shares arising only out of the provisions of these Articles including, to the extent relevant, the operation of the provisions of Article 34.4 and provided further that the Valuer shall take into account in relation to determining the appropriate figure for Article 35.1 above any bona fide offer from any third party to purchase any holdings the subject of a Transfer Notice. The costs of the Valuer shall be borne by the Company.

CHANGE OF CONTROL

- 36. Notwithstanding any other provision of these Articles, but save for transfers pursuant to Articles 32.1-32.6 (*permitted transfers*) and Article 39 (*investors drag-along*) or transfers to any member of the Hutton Collins Group no sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any person whomsoever, which would result, if made and, if appropriate, registered, in a person (together with persons acting in concert therewith) whether or not then a member of the Company obtaining or increasing a Controlling Interest in the Company, shall be made or registered and no right to subscribe for any shares which would result, when such shares are issued, in such a person obtaining or increasing a Controlling Interest in the Company shall be exercised unless:
 - 36.1. prior to such transfer being completed a General Offer is made to all members by the person or persons proposing to acquire the Controlling Interest to purchase all the Equity Shares in issue and all the unissued Equity Shares for which any person shall then be entitled to subscribe; and
 - 36.2. the relevant offer is approved by an Investor Director.

Any General Offer shall conform to the requirements of the Code as if the Code applied to such General Offer (with an Investor Director making any determinations or dispensations which would otherwise fall to be made by the Panel (such determinations or dispensations to be binding on all of the members provided they are made by the Investor Director in good faith in what he believes to be the interests of the members as a whole)) and shall attribute an equal value to each Equity Share being a value not less than the highest value paid or agreed to be paid to a Non-employee Member for an

Equity Share by the proposed acquiror(s) of the Controlling Interest in the 6 months preceding the date of the General Offer.

It shall be a term of a General Offer and of any agreement to acquire any shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of such General Offer or agreement if such General Offer is accepted in respect of a number of shares which would result in the offeror holding more than 50% of the Voting Rights. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least twenty-eight days) to all shareholders and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the 6 months immediately preceding or will within the 6 months immediately succeeding the making of the General Offer entered into or will enter into more favourable terms with any member for the purchase of shares of the same class. Such a General Offer shall be accepted or rejected in writing within the time period reasonably stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period.

TAG-ALONG

37. Tag-Along

- 37.1. If as the result of a General Offer or a Relevant Sale (pursuant to Article 39.1) a person or persons (in this Article the "**Buyer**") acquires a Compulsory Purchase Interest the Company shall forthwith notify all members accordingly and any member who did not accept the General Offer or did not participate in the Relevant Sale under Article 39.1 may by written notice to the Company served within 60 days of such notification require the Company as agent for such member to serve a notice (in this Article a "**Compulsory Purchase Notice**") on the Buyer requiring it to buy such member's shares on the same terms and at, in respect of a General Offer, the consideration applicable to such General Offer or, in respect of an offer made under Article 39.1, the price per share that was or would be payable under the Compulsory Acquisition Notice. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by a member.
- 37.2. The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given and no later than 21 days from the date of the serving of such Compulsory Purchase Notice on it. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article. If and for so long as the Buyer fails to comply with the provisions of this Article, the shares held by the Buyer shall confer on the Buyer no right to receive notice of, attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the obligations of the Buyer hereunder have been complied with and such shares shall confer no right to receive notice of, attend or vote

at any meeting of the Company unless and until the Buyer has complied with such obligations under this Article.

DRAG-ALONG

38. Drag-Along

- 38.1. If as the result of a General Offer a person or persons (in this Article the "Buyer") acquires a Compulsory Purchase Interest the Buyer may by written notice to the Company served within 60 days of such acquisition require the Company as agent for the Buyer to serve notices (in this Article each a "Compulsory Purchase Notice") on members who have not accepted such offer (the "Minority Shareholders") requiring them to sell their shares on the same terms and at the consideration applicable to such General Offer. The Company shall serve the Compulsory Purchase Notices forthwith and for the period of 21 days from the service of the Compulsory Purchase Notices the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer.
- 38.2. The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given at the same time and no later than 21 days from the date of the serving of such Compulsory Purchase Notices. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article.
- 38.3. If in any case a Minority Shareholder, on the expiration of 21 days from the service of the Compulsory Purchase Notice, shall have not transferred his shares to the Buyer or a person identified by the Buyer against payment of the price therefor, the Directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer and shall receive the consideration in respect of such shares and shall thereupon (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares. The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder which shall be made against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

INVESTOR DRAG-ALONG

39. Investor Drag-Along

- 39.1 Notwithstanding any other provisions of these Articles and, in particular, the provisions of Articles 33, 36 and 38 (*pre-emptive transfers, change of control, and drag-along*), the holders of 50% or more of the A Shares (in this Article the "Seller") may agree to sell or transfer (the "Relevant Sale") shares representing not less than 50% of the Voting Rights to any person whatsoever (together with persons acting in concert therewith) (in this Article the "Buyer"). A Relevant Sale shall only be a Relevant Sale for the purposes of this Article 39 if it is a transaction at arms length in good faith to a person unconnected to the Seller. If such Relevant Sale becomes unconditional in all respects, the Buyer may by written notice to the Company served within 60 days of such acquisition require the Company as agent for the Buyer to serve notices (in this Article each a "Compulsory Acquisition Notice") on some or all of the members specified by the Buyer being members who have not participated in such Relevant Sale (the "Remainder Shareholders") requiring them to sell their shares to the Buyer or a person or entity nominated by the Buyer on the same terms and at a consideration per share (including any contingent or deferred consideration) which is not less than the consideration payable to the Seller in respect of their shares it being recognised that such consideration payable to the Seller may have been reduced by the Buyer agreeing to pay costs associated with the Relevant Sale and the consideration payable to the Remainder Shareholders shall be the net amount per share received by the Sellers. The Company shall serve the Compulsory Acquisition Notices forthwith upon being required to do so and the Remainder Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer. Each Compulsory Acquisition Notice shall specify the same date (being not less than seven nor more than twenty one days after the date of the Compulsory Acquisition Notice) for the completion of the relevant transfer of shares to the Buyer (the "Compulsory Acquisition Completion Date").
- 39.2 The Buyer shall be ready and able to complete the purchase of all shares in respect of which a Compulsory Acquisition Notice has been given on the Compulsory Acquisition Completion Date. Any transfer pursuant to a Compulsory Acquisition Notice shall not require the relevant Remainder Shareholder to give a Transfer Notice.
- 39.3 If in any case a Remainder Shareholder shall not on or before the Compulsory Acquisition Completion Date have transferred his shares to the Buyer or a person identified by the Buyer against payment of the price therefor:
- 39.3.1 the Directors shall authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer;
- 39.3.2 the Company shall receive the consideration in respect of such shares; and

- 39.3.3 the Company shall (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares.

The Company shall hold the consideration in trust for the Remainder Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares. The Company shall apply the consideration received by it in payment to the Remainder Shareholder against delivery by the Remainder Shareholder of the certificate in respect of the shares or an indemnity in respect of the same in form and substance acceptable to the Company. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

INVESTOR DIRECTOR

40. Investor Director

- 40.1. Members holding more than one half in nominal value of the Equity Shares from time to time in issue may, by notice in writing addressed to the Company signed by or on behalf of each of them and delivered to the Office appoint any person or persons to be directors of the Company.
- 40.2. For so long as any member(s) of the Hutton Collins Group are, in aggregate, the holder(s) of more than 50% of the A Shares they may, by notice in writing addressed to the Company signed by them and delivered to the Office, appoint any person or persons to be directors of the Company and remove and replace any such appointee(s). Any such director shall be designated an Investor Director provided there can be no more than two Investor Directors at any one time.
- 40.3. If, at any time, there is no Investor Director then the members entitled to designate an Investor Director may designate any person to be an Observer (provided there is only one Observer appointed at any one time). An Observer shall have the right to attend all meetings of the Directors and of any committee of the Directors and to receive such other information as a director would be entitled to receive at the same time as such information is provided to Directors and shall, as regards confidentiality, have the same obligations to the Company as if he were a director. The Observer shall be entitled to attend and speak at any such meetings of the Board but shall not be entitled to vote.
- 40.4. If, at any time, any of Ian Glyn, Mark Derry, Richard Morris and Helen Melvin together hold shares representing 20% or more of Voting Rights and none of them is, at that time, a Director then they may, by notice in writing addressed to the Company and signed by such of them as hold shares representing 20% or more of Voting Rights, designate any person to be an observer ("the **Management Observer**"). The Management Observer shall

have the right to attend all meetings of the Directors and of any committee of the Directors and to receive such other information as a Director would be entitled to receive at the same time as such information is provided to Directors and shall, as regards confidentiality, have the same obligations to the Company as if he were a director. The Management Observer shall be entitled to attend and speak at any such meetings of the Board but shall not be entitled to vote.

- 40.5. Each Investor Director and/or Observer and/or Management Observer shall be entitled to report back to the members appointing him on the affairs of the Company and its subsidiaries on a confidential basis and to disclose to such members on a confidential basis such information as he shall reasonably consider appropriate including, for the avoidance of doubt, all papers distributed to the Board.

THE SCHEDULE

1. In the Articles to which this forms a schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

"**Act**" means the Companies Act 1985 (as amended by the Companies Act 1989) including any statutory modification or re-enactment thereof for the time being in force;

"**acting in concert**" shall bear the meaning attributed thereto in the Code;

"**Anniversary**" means the anniversary of the date upon which the relevant Leaver first became a shareholder in the Company;

"**"A" Shareholders**" means the holders of "A" Ordinary Shares from time to time;

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

"**Bad Leaver**" means a Leaver where the cessation of employment is as a result of the relevant member:

- (a) *resigning (other than as a result of circumstances constituting constructive dismissal or permanent incapacity due to ill health (save where such ill-health arises as a result of an abuse of drink or drugs)); or*
- (b) *being summarily dismissed in circumstances where the Company is not liable to pay him compensation for the cessation of his employment other than compensation required by statute or statutory instrument;*

"**Board**" means the board of directors of the Company from time to time or any duly constituted committee of it;

"**"B" Shareholders**" means the holders of "B" Ordinary Shares from time to time;

"**Buyer**" as defined in Article 37.1 (*tag-along*) and/or Article 38.1 (*drag-along*) and/or Article 39.1 (*investors drag-along*);

"**Code**" means the City Code on Takeovers and Mergers;

"**Compulsory Acquisition Notice**" as defined in Article 39.1 (*investors drag-along*);

"**Compulsory Acquisition Completion Date**" as defined in Article 39.1;

"**Compulsory Purchase Interest**" means an interest in shares carrying more than 50% of Voting Rights;

"**Compulsory Purchase Notice**" as defined in Article 37.1 (*tag-along*) and/or 38.1 (*drag-along*);

"**Controlling Interest**" means shares representing not less than 30% of Voting Rights;

"**Directors**" means the directors of the Company from time to time and "**Director**" shall mean any one of them;

"**Employee Member**" means any member who is a trust for the benefit of employees of the Group, any member who is or was an employee of any member of the Group and any person who acquired shares from any such member pursuant to a Permitted Transfer;

"**Equity Shares**" means the "A" Ordinary Shares and the "B" Ordinary Shares taken together as one class;

"**Executive Director**" shall bear the meaning set out in the Shareholders' Agreement;

"**Fair Price**" means the price per share determined in accordance with Article 35 (*fair price*);

"**Family Settlement**" means in relation to any Employee Member any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the Employee Member concerned and/or his Privileged Relations;

"**Financial Institution**" means any institution recognised by the United Kingdom Inland Revenue as carrying on through its lending office a bona fide banking business in the United Kingdom for the purposes of section 349(3) of the Income and Corporation Taxes Act 1988 or any member of the British Venture Capital Association;

"**General Offer**" means an offer made in accordance with the provisions of Article 36 (*change of control*);

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

"**Group**" means the Company and its subsidiaries from time to time and "member of the Group" shall be construed accordingly;

"**Hutton Collins Group**" means Hutton Collins & Company Limited, any company of which Hutton Collins is a subsidiary and any holding company of that company, together with any other subsidiaries of those holding companies (including Hutton Collins and its subsidiaries) (and "**member of the Hutton Collins Group**" shall be construed accordingly;

"**Investor Director**" means a director appointed pursuant to Article [40.1] and designated an Investor Director pursuant to Article [40.2] (or if there is no Investor Director at the relevant time, the Observer (if any));

"**Leaver**" means any holder of shares who is employed by and/or is a director of the Company or a relevant member of the Group from time to time (other than an Investor Director) and who dies or who ceases to be an employee and/or director of the Company or any such member of the Group (whether or not his contract of employment is validly terminated and/or whether or not such termination is wrongful or unfair or otherwise) or who ceases to be an employee and/or director of a member of the Group because such member of the Group ceases to be a member of the Group and does not continue (or is not immediately re-employed) as an employee and/or director of the Company or any such member of the Group. In this definition and in the definition of "Bad Leaver" and for the purposes of Article 34 (*compulsory transfers*) any reference to the date of cessation of employment (or similar) shall be the date upon which the contract of employment or appointment as director of the relevant person terminates or, if earlier, the date upon which the relevant person gives or is given or purportedly gives or is purportedly given notice of termination of his contract of employment or of his appointment as director whether or not such notice is valid (unless such notice is validly withdrawn prior to the transfer of shares of the Leaver pursuant to Article 34);

"**Loan Notes**" means any loan notes issued by the Company (or any of its subsidiaries from time to time) and held by a member;

"**Management Observer**" means any person appointed pursuant to Article 40.4;

"**member**" means a person (whether an individual or a corporation) who holds shares;

"**Minority Shareholders**" as defined in Article 38.1 (*drag-along*);

"**Non-employee Member**" means any member who is not an Employee Member;

"**Observer**" means any person appointed pursuant to Article 40.3 (*Investor Directors*);

"**Office**" means the registered office of the Company;

"**Original Employee Member**" means each Employee Member other than an Employee Member who became an Employee Member by reason of a Permitted Transfer;

"**Original Investor**" as defined in the Shareholders' Agreement;

"**Paid Up Amount**" means, in respect of a share, the amount paid up or credited as paid up on such share disregarding any premium;

"Panel" means the Panel on Takeovers and Mergers;

"Permitted Transfer" means a transfer of shares pursuant to Article 32 (*permitted transfers*);

"Permitted Transferee" means, in respect of any Employee Member, any Privileged Relation or Family Settlement of that Employee Member;

"Privileged Relation" means in respect of any Employee Member the parent or spouse or brother or sister of the Employee Member or any lineal descendent of the Employee Member and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent;

"Register of Members" means the register of members kept by the Company pursuant to Section 352 of the Act;

"Relevant Sale" as defined in Article 39.1 (*investors drag-along*);

"Remainder Shareholders" as defined in Article 39.1 (*investors drag-along*);

"Sale Shares" as defined in Article 33.2;

"Seller" as defined in Article 39.1 (*investors drag-along*);

"Shareholders' Agreement" means the shareholders' agreement entered into by the Company and others on or around the date of adoption of these Articles;

"shares" means shares in the share capital of the Company;

"Specified Price" as defined in Article 33.2;

"Table A" as defined in Article 1;

"Transfer Notice" as defined in Article 33.1;

"Valuer" means the Auditors (or in the event of their being unwilling or unable to act or at, the option of the Company, an independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time)) in each case acting as an expert and not as an arbiter; and

"Voting Rights" means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company.

2. The Regulations contained in Table A shall apply to the Company save insofar as they are amended by or are inconsistent with these Articles and, in particular:
 - 2.1. Regulations 2, 3, 5, 23, 24, 40, 41, 53, 54, 64 to 69 (inclusive), 73 to 87 (inclusive), 89, 93, 94 and 118 of Table A shall not apply;

- 2.2. In Regulation 1 of Table A the words "the common seal of the Company" shall be omitted and the words "any seal for the time being adopted by the Company as its common seal" shall be inserted after the words ""the Seal" means";
- 2.3. In Regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted and the words "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company" shall be inserted after the words "in respect of that share";
- 2.4. In Regulation 12 of Table A the words "save in the case of a call deemed to have been made in terms of Regulation 16 which call shall be irrevocable." shall be inserted after the words "postponed in whole or in part";
- 2.5. In Regulation 15 of Table A the words "and all expenses that may have been incurred by the Company by reason of such non-payment" shall be inserted after the word "Act)" and after the words "payment of the interest";

In Regulation 18 of Table A the words "and expenses that may have been incurred by the Company by reason of such non-payment" shall be inserted after the words "may have accrued".
3. Words and expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings herein.
4. This Schedule shall be deemed to be part of, and shall be construed as one with, the Articles.
5. In the event of any inconsistency between any provisions of these Articles and the Shareholders' Agreement, the Shareholders' Agreement shall prevail.