

Company No: 05615459

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

FRIDAY



A23 *AH13ASYC* 664
14/09/2007
COMPANIES HOUSE

FR

A28 *AULPESK4* 408
31/08/2007
COMPANIES HOUSE

**WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY OF THE ORIGINAL**

WRITTEN RESOLUTIONS

of

MARSHAL HOLDINGS LIMITED
(the "Company")

Lovells LLP

**LOVELLS LLP
ATLANTIC HOUSE
HOLBORN VIADUCT
LONDON EC1A 2FG**

We, the undersigned, being all the members of the Company for the time being entitled to attend and vote at a general meeting of the Company for this purpose, hereby **RESOLVE** that the following resolutions be passed as written resolutions having effect as ordinary resolutions of the Company in the case of resolutions 1 and 2 and special resolutions of the Company in the case of resolutions 3 and 4 each in accordance with Section 381A Companies Act 1985 (the "Act") and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

ORDINARY RESOLUTIONS

- 1 **THAT** the share capital of the Company be hereby increased from £100 to £120 by the creation of
 - (a) 1,000 new A ordinary shares of £0 01 each ranking par passu in all respects with the existing A ordinary shares of £0 01 each in the capital of the Company,
 - (b) 400 new B ordinary shares of £0 01 each ranking par passu in all respects with the existing B ordinary shares of £0 01 each in the capital of the Company, and
 - (c) 6,000,000 new C ordinary shares of £0 000001 each having the rights set out in the new Articles of Association to be adopted pursuant to resolution 4 below
- 2 **THAT** in substitution for any previous authority, the directors be hereby generally and unconditionally authorised in accordance with section 80 of the Act, to allot relevant securities (as defined in that section) including for the avoidance of doubt any unissued shares at the date hereof up to a maximum nominal amount of relevant securities of £20 or such other amount as shall be authorised by the Company in general meeting, and this authority (unless renewed) expires five years from the date on which this resolution is passed, 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

SPECIAL RESOLUTIONS

- 3 **THAT** any and all rights of pre-emption (whether existing before or after the date of these resolutions) in relation to the issue and allotment of shares pursuant to resolution 2 above be and are hereby waived and the directors be empowered to allot such shares as if section 89(1) of the Act did not apply to such allotment, and
- 4 **THAT** the regulations attached to these resolutions be adopted as the new articles of association of the Company to the exclusion of all existing regulations

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY OF THE ORIGINAL

LONDON E01A 2FG
HOLBORN VIADUCT
ATLANTIC HOUSE
LOVELL'S LLP

Dated

2007



For and on behalf of
Marshal Investment Holdings LP

Date **11 April 2007**

Ed Macnair

Date

David McHattie

Date

Dean Curlew

Date

Ellynora Nicoll

Date

Bradley Anstis

Date

Will Hawkins

Date

Bruce Green

Date

For and on behalf of
Marshal Trustee Limited

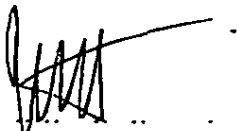
Date

Dated

2007

For and on behalf of
Marshal Investment Holdings LP

Date



David McHattie

Date

16 April 2007

Ed Macnair

Date

Dean Curlew

Date

Ellynora Nicoll

Date

Bradley Anstis

Date

Will Hawkins

Date

Bruce Green

Date

For and on behalf of
Marshal Trustee Limited

Date

Dated

2007

For and on behalf of
Marshal Investment Holdings LP

Date

Ed Macnair

Date

David McHattie

Date

Dean Curlew

Date


Elynora Nicoll

Date

17/04/07

Bradley Anstis

Date

Will Hawkins

Date

Bruce Green

Date

For and on behalf of
Marshal Trustee Limited

Date

Dated 2007

For and on behalf of
Marshal Investment Holdings LP
Date:

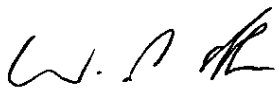
Ed Macnair
Date

David McHattie
Date

Dean Curlew
Date

Ellynora Nicoll
Date

Bradley Anstis
Date


Will Hawkins
Date 16/04/07

Bruce Green
Date:

For and on behalf of
Marshal Trustee Limited
Date

Dated

2007

For and on behalf of
Marshal Investment Holdings LP

Date:

Ed Macnair

Date

David McHattie

Date

Dean Curlew

Date

Ellynora Nicoll

Date

Bradley Anstis


Date

Will Hawkins

Date


Bruce Green

Date 10/04/07


For and on behalf of
Marshal Trustee Limited

Date

10/14/07

Dated

2007

For and on behalf of
Marshal Investment Holdings LP

Date


Ed Macnair

Date *26th April 2007*

David McHattie

Date

Dean Curlew

Date

Ellynora Nicoll

Date

Bradley Anstis

Date

Will Hawkins

Date

Bruce Green

Date

For and on behalf of
Marshal Trustee Limited

Date

Dated 2007

For and on behalf of
Marshal Investment Holdings LP

Date

Ed Macnair

Date

David McHattie

Date


Dean Curlew

Date

19-6-2007.

Ellynora Nicoll

Date

Bradley Anstis

Date

Will Hawkins

Date

Bruce Green

Date

For and on behalf of
Marshal Trustee Limited

Date

Dated 2007

For and on behalf of
Marshal Investment Holdings LP

Date

Ed Macnair

Date

David McHattie

Date

Dean Curlew

Date



Ellynora Nicoll

Date

Bradley Anstis

Date 7-4-07

Will Hawkins

Date

Bruce Green

Date

For and on behalf of
Marshal Trustee Limited

Date

Dated

2007

For and on behalf of
Marshal Investment Holdings LP

Date

Ed Macnair

Date

David McHattie

Date

Dean Curlew

Date

Ellynora Nicoll

Date

Bradley Anstis

Date

Will Hawkins

Date


Bruce Green

Date

10/04/07

For and on behalf of
Marshal Trustee Limited

Date

The Companies Acts 1985 and 1989

A COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

MARSHAL HOLDINGS LIMITED

(Adopted by special resolution on 26 APRIL 2007)

The Companies Act 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MARSHAL HOLDINGS LIMITED

PRELIMINARY

1 In these Articles

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

"Affiliate" means

- (a) in relation to a company, any holding company of such company or any direct or indirect subsidiary of any such holding company, or
- (b) in relation to any Shareholder that is a fund, (i) 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, (ii) a nominee or trustee of such fund and/or (iii) 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,

"A Loan Stock" means the £4,169,029 principal sum unsecured fixed rate loan stock 2011 Marshal Limited constituted by an instrument dated 12 December 2005,

"A Ordinary Share" means an A ordinary share of £0 01 in the capital of the Company,

"Asset Sale" means the sale or a series of combined sales pursuant to which all or a substantial part of the business and/or assets of any Group Company is sold by a Group Company to a Third Party Purchaser;

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

"B Loan Stock" means the £578,989 principal sum unsecured fixed rate loan stock 2011 of Marshal Limited constituted by an instrument dated 12 December 2005,

"B Ordinary Share" means a B ordinary share of £0.01 in the capital of the Company,

"Bad Leaver" means a Leaver who does not fall within any of the categories of "Good Leaver" or "Early Leaver",

"Bank" means HSBC Bank plc or such bank that provides term loan facilities to the Group, including the Term Loan Facility,

"Board" means the board of Directors of the Company (or any duly authorised committee thereof) from time to time,

"C Loan Stock" means the US\$999,980 90 principal sum unsecured fixed rate loan stock 2011 Marshal Limited constituted by an instrument dated on the date of adoption of these Articles,

"Chairman" has the meaning given in Article 19 (Chairman),

"Compulsory Purchase Notice" has the meaning given in Article 13 (Tag-Along) and/or Article 14 (Drag-Along),

"Connected Person" has the meaning attributed by section 839 ICTA,

"Controlling Interest" means an interest in Shares carrying more than 50% of the Voting Rights of the A Ordinary Shares in issue at that time,

"Conversion Date" means the date of the first occurring Exit, save that in relation to a Qualified Listing such Conversion Date shall mean the first day immediately after the end of the Lock-Up Period provided that the provisions relating to the ratchet, including without limitation Article 4, are contained in any Articles of Association of the Company adopted pursuant to such Qualified Listing,

"C Ordinary Share" means a C ordinary share of £0 000001 in the capital of the Company,

"Deferred Share" means a deferred share of £0 01 each in the capital of the Company,

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

"Early Leaver" means a Leaver whose employment with the Company (or a Group Company) is terminated (or ceases) as a result of Unlawful Termination occurring before the later of the first anniversary of

- (a) 12 December 2005, or
- (b) the date on which such Leaver first became a Shareholder (save in relation to David McHattie who shall be an Early Leaver if such Unlawful Termination occurs before the first anniversary of 12 December 2005),

and, in relation to any Manager (other than Ed Macnair), an Investor Director resolves that and Ed Macnair consents to such Manager being an Early Leaver, or in relation to Ed Macnair, an Investor Director resolves and the majority of the Managers (provided that "Managers" for the purposes of this definition of Early Leaver shall mean Bradley Anstis, Ellynora Nicoll, Paul Mayho, David McHattie and Will Hawkins) on the basis of one vote per Manager consent to Ed Macnair being an Early Leaver,

"Employee" means a person (other than an Investor Director) who at any time is a Director and/or employee of any Group Company (including, without limitation, a Manager) or whose services are made available to any Group Company under the terms of an agreement between any Group Company on the one hand and such individual or any other person on the other hand (and "employment" shall be construed accordingly to include such an agreement),

"Equity Value" means

- (a) in the case of a Share Sale, the consideration payable for the entire issued share capital of the Company (including any deferred consideration),

- (b) in the case of an Unqualified Listing the valuation placed upon all of the Shares on the date of admission to the Official List of the UK Listing Authority as shown in a prospectus published in connection with the Listing, or
- (c) in the case of a Qualified Listing (i) in relation to those Shares that are not subject to any Lock-Up Agreement the valuation placed upon all of those Shares on the date of admission to the Official List of the UK Listing Authority as shown in a prospectus published in connection with the Listing, and (ii) in relation to those Shares that are subject to a Lock-Up Agreement the volume weighted average of the last sale price of the Shares of the Company trading on the Official List of the UK Listing Authority on the 3 trading days prior to the day on which the Lock-Up Period ends,
- (d) in the case of a Liquidation, the total capital sum returned by the Company to the Shareholders, or
- (e) in the case of an Asset Sale, the total sum returned by the Company to the Shareholders, either by way of dividend (other than dividends declared and paid out of the trading profits of the Company) or a return of capital,

after, in each case, repayment of all amounts owed by the Group to third parties and/or Shareholders, including, without limitation, all outstanding bank debt and all amounts outstanding under the Stock and after deducting all allowable costs and expenses incurred by the Company and/or the Shareholders in connection with the Exit being only the corporate finance advisors', lawyers' and accountants' fees and excluding any transaction fee payable to the Investors,

"Excluded Person" means

- (a) any Leaver, or
- (b) any Employee who has given, or been given, notice to terminate his contract of employment with any Group Company,

"Exit" means an Asset Sale, a Liquidation, a Qualified Listing, an Unqualified Listing or a Share Sale,

"Fair Price" means the price per share determined in accordance with Article 12 (Fair Price),

"Family Settlement" means, in relation to any Manager, 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 Manager concerned and/or his Privileged Relations,

"Financial Institution" means a bank or pension fund or insurance company or investment trust or venture capital trust (or subsidiary thereof) or any other person (but excluding always a Family Settlement) who is an authorised person under the Financial Services and Markets Act 2000 (as amended from time to time),

"Good Leaver" means a Leaver whose employment with the Company (or a Group Company) is terminated (or ceases) for one of the following reasons

- (a) death,
- (b) permanent incapacity,
- (c) serious long term illness,

- (d) as a result of Unlawful Termination save where such Leaver is an Early Leaver, or
- (e) where the Investor Director resolves that such Leaver is to be treated as a Good Leaver in circumstances where such Leaver would not, but for this provision, be a Good Leaver,

"Group" means the Company and its subsidiaries, all holding companies of the Company, and all subsidiaries of each such holding company, in each case, from time to time,

"Group Company" means each of the companies referred to in the definition in these Articles of **"Group"**,

"ICTA" means the Income and Corporation Taxes Act 1988,

"Investment Agreement" means the agreement for loan stock and share subscriptions dated 12 December 2005 between (1) the Company (2) the Managers (3) Kelso Place Asset Management Limited and (4) the Original Investors (as each is defined therein),

"Investor Consent" means the giving of prior written consent by the Majority Holders,

"Investor Directors" means the Directors appointed pursuant to Article 18 (Investor Director and Observer),

"Investors" means those persons who are **"Investors"** within the meaning of this expression in the Investment Agreement, or any nominee of any such person and **"Investor"** means any of them,

"Issue Price" means, in relation to a Share, the price at which such Share is issued, being the aggregate of the Paid Up Amount and any share premium thereon,

"Leaver" means

- (a) any Employee who is a Shareholder who ceases to be an Employee for whatever reason,
- (b) any Shareholder who is the trustee of a Family Settlement of any person who ceases to be an Employee,
- (c) any Shareholder who is a Privileged Relation of any person who ceases to be an Employee,
- (d) any person who becomes entitled to any Shares
- (e) on the death of a Shareholder (if an individual),
- (f) on the exercise of an option after ceasing to be an Employee, or
- (g) any Shareholder holding Shares as a nominee for any person who ceases to be an Employee,

"Leaving Date" means, in relation to a Leaver, the date on which the relevant person becomes a Leaver, which in the case of any Shareholder who becomes a Leaver by virtue of any person ceasing to be an Employee shall be the Termination Date in relation to such Employee,

"Liquidation" means the making of a winding up order by the Courts or the passing of a resolution by the members (subject to the necessary Investor Consent) that the Company be wound up,

"Listing" means the admission of the Shares to listing on the Official List of the UK Listing Authority and to trading on the market for listed securities of the London Stock Exchange plc and such admission becoming effective or the grant of permission for such Shares to be dealt in on a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective,

"Lock-Up Agreement" means in relation to a Listing any agreement or arrangement entered into by any Original Investors (as such term is defined in the Investment Agreement) prior to such Listing pursuant to which such Original Investors agree not to transfer or sell a certain number of their Shares during a certain period from the date of the Listing (the **"Lock-Up Period"**),

"Majority Holders" means the persons who together at the relevant time hold more than 50% in number of the A Ordinary Shares in issue at that time,

"Manager" has the meaning given in the Investment Agreement,

"Minority Drag-Along Shareholders" has the meaning given in Article 14 1,

"Minority Tag-Along Shareholders" has the meaning given in Article 13 1,

"Material Default" means any of the following situations.

- (a) the occurrence of an Event of Default (as such term is defined in the Term Loan Agreement) or a potential Event of Default whether or not the Bank has notified such default and such default is not rectified within the period allowed for rectification under the Term Loan Agreement, or
- (b) the Company is in material breach of any provision of the Investment Agreement and such default (if capable of rectification) is not rectified within the period allowed for rectification, if any, under the Investment Agreement, or
- (c) the contents of the information delivered or made available to each Investor pursuant to Clause 6 1 of the Investment Agreement demonstrate that during the period ending on the next date on which the financial covenants contained in the Term Loan Agreement are tested, an Event of Default (as such term is defined in the Term Loan Agreement) is, in the reasonable opinion of the Investor Director(s), likely to occur and such default is not, in the reasonable opinion of the Board, likely to be rectified within the period allowed for rectification, if any, under the Term Loan Agreement, or
- (d) any payment of interest or redemption monies is not made pursuant to the terms of the instruments constituting the Stock, or
- (e) any indebtedness of any Group Company (other than the indebtedness referred to in (a) and (d) above) is not paid when due or demanded or becomes repayable prior to its stated maturity save where such indebtedness is the subject of a genuine dispute with a third party and such dispute has been notified to the Board in advance of the due date for payment (where possible)

"Ordinary Shares" means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares,

"Paid Up Amount" means the amount paid up or credited as paid up on the nominal value of such Shares disregarding any premium,

"Permitted Transfer" means a transfer of Shares pursuant to Article 9 (Permitted Transfers),

"Permitted Transferee" means, in respect of any Manager, any Privileged Relation or Family Settlement of that Manager,

"Privileged Relation" means, in relation to a Manager, the spouse of the Manager and the Manager's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Shareholder's children,

"Qualified Listing" means a Listing, pursuant to which on the date of the Listing any Shares held by the A Shareholders are subject to a Lock-Up Agreement,

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

"Specified Price" has the meaning given in Article 10 2,

"Sale Shares" has the meaning given in Article 10 2,

"Share" means any share in the capital of the Company from time to time and **"Shares"** shall be construed accordingly,

"Shareholder" means a holder of any Share,

"Share Sale" means the completion of any sale of any interest in any Shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest in the Company,

"Stock" means the A Loan Stock, the B Loan Stock and the C Loan Stock, or any part thereof,

"Table A" means Table A in the Companies (Tables A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985 and as further amended by the Companies Act 1985 (Electronic Communications) Order 2000,

"Termination Date" means

- (a) where employment ceases by virtue of notice given by the employer to the Employee or by the Employee to the employer, the date on which such notice expires,
- (b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which such notice was served,
- (c) where the Employee concerned is a Director and an employee of any Group Company, the date on which the Employee's contract of employment with any Group Company is terminated,
- (d) where the Employee concerned is a Director (but not an employee) of any Group Company, the date on which the contract for the provision of his services (whether entered into directly with him or with a third party) with any Group Company is terminated, or
- (e) in any other case, the date on which the contract of employment is terminated,

in each case unless Investor Consent is given to any other date agreed between the Employee and the relevant Group Company,

"Term Loan Agreement" means the agreement to be entered into on 12 December 2005 between the Company and the Bank relating to a term loan of US\$4,000,000,

"Third Party Purchaser" means a person (who is not an Investor or a Connected Person of an Investor) and any Connected Person of such person (in each case whether or not an existing Shareholder),

"Transfer Notice" means a written notice deemed to be served on the Company in accordance with Article 10 1 by a Shareholder who is required to transfer any Shares,

"Unlawful Termination" means any termination of a Leaver's employment by a Group Company in circumstances which would constitute unfair dismissal (other than procedurally unfair dismissal), wrongful dismissal or a dismissal involving an act of unlawful discrimination on the part of the relevant Group Company For the avoidance of doubt if a dismissal is determined to be unfair on grounds that the relevant Group Company did not comply with its disciplinary, grievance, poor performance or other internal procedures or statutory requirements as set out in Schedule 2 of the Employment Act 2002 or extra-statutory codes of practice relating to such procedures this shall not constitute an Unlawful Termination unless there is no potentially fair reason for dismissal as is defined in Section 98 (but excluding, for the avoidance of doubt, the application of Section 98A) of the Employment Rights Act 1996,

"Unqualified Listing" means a Listing, pursuant to which on the date of the Listing no Shares held by the A Shareholders are subject to any Lock-Up Agreement,

"Valuers" means the independent firm of chartered accountants nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales (or his equivalent from time to time) on the application of either the Company or the relevant Shareholder (whomever first applies), acting as an expert and not as an arbitrator,

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

"Voting Shares" means the A Ordinary Shares and the B Ordinary Shares

- 1 1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the Articles hereinafter contained shall be the regulations of the Company
- 1 2 An Investor Consent required or permitted to be given under these Articles may be given by any Investor Director who holds office as a Director of the Company at the time that the consent is given Any written consent or approval given by the Majority Holders after a matter or event in respect of which Investor Consent is required shall, unless such consent or approval expressly states otherwise, be deemed to be an Investor Consent for the purpose of these Articles.
- 1 3 In the last paragraph of Regulation 1 of Table A, the words "and in Articles of association adopting the same" shall be inserted after the word "regulations" in the first line, the words from "but excluding" to "company" shall be deleted and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that paragraph
- 1 4 Regulations 26, 50, 54, 64, 73-77 and 79-80 (inclusive), 81, 82, 84, 85, 86, 94-98 (inclusive) and 118, and the last sentence of regulation 112, of Table A shall not apply to the Company

2 **SHARE CAPITAL**

The authorised share capital of the company is £120 divided into 6,000 A Ordinary Shares, 5,400 B Ordinary Shares and 6,000,000 C Ordinary Shares

3 **SHARE RIGHTS**

Except as expressly provided otherwise in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects. The rights attaching to the Ordinary Shares are as follows

Income

- 3.1 Subject to any restrictions in the Term Loan Agreement and obtaining Investor Consent, any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed among the holders of the Voting Shares (*pari passu* as if the same constituted one class of share) *pro rata* in relation to the Paid Up Amount upon each such Voting Share provided, that, where such profits are distributed prior to a Conversion Date otherwise than on an Asset Sale (in which event Article 4 shall apply) the holders of B Ordinary Shares shall not receive more than 38.98% of the total distributed profits

Capital

- 3.2 On a return of assets on Liquidation or capital reduction or otherwise, the assets of the Company shall be applied in paying to the Shareholders
- (a) first, in paying to the holders of the Ordinary Shares the Issue Price of each Ordinary Share, and
 - (b) the balance of such assets shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (*pari passu* as if the same constituted one class of share), provided, that, where such assets are returned prior to a Conversion Date otherwise than pursuant to a Liquidation or an Asset Sale (in which, in each, such event Article 4 shall apply) the holders of B Ordinary Shares shall not receive more than 38.98% of the total assets so returned

Voting

- 3.3 Subject to any special rights or restrictions as to voting attached to any Voting Shares by or in accordance with these Articles, on a show of hands every Shareholder holding Voting Shares who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a Shareholder shall have one vote, and on a poll every Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every Voting Share of which he is the holder provided always that the B Ordinary Shares shall not constitute not more than 38.98% of the Voting Rights from time to time
- 3.4 If a Material Default has occurred and the Majority Holders deliver a notice (a "Voting Adjustment Notice") to that effect to the Company then the voting rights attaching to the A Ordinary Shares shall be amended with effect from the date of the Voting Adjustment Notice to the effect that on a poll each holder of A Ordinary Shares present in person or by proxy or (being a corporation) which is present by a representative or by proxy shall have one hundred thousand votes for every A Ordinary Share in the capital of the Company of which he is the holder until the earlier of
- (a) the date that the Material Default has been rectified, waived or otherwise withdrawn or an Event of Default (as such term is defined in the Term Loan

Agreement) ceases, in the reasonable opinion of the Investor Director(s), to be likely to occur or does not occur, and

- (b) the date that the Majority Holders give notice in writing to the Company cancelling the Voting Adjustment Notice

3 5 The provisions of this Article 3 5 shall apply at any time after any occurrence of a Material Default or a notice is given in writing by the Bank that an occurrence which would constitute a Material Default of the kind referred to in paragraph (a) of that definition is imminent, where the Bank has indicated in writing to the Company that it will not waive such default without additional capital support being provided to the Company and/or any other member of the Group

- (a) the Majority Holders shall be entitled to convene an extraordinary general meeting of the Company for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for the Company and/or other members of the Group, and for this purpose to consider a resolution or resolutions to appoint additional Directors and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing new and existing classes of Shares in the capital of the Company,

- (b) at any meeting called pursuant to this Article 3 5 the quorum shall be the holders of not less than 75% in nominal value of the A Ordinary Shares

3 6 At any meeting called pursuant to Article 3 5 only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment

3 7 The Majority Holders shall have the right to determine the terms and timing of the additional capital support referred to in Article 3 5 at their discretion but all of the Shareholders shall be offered the opportunity to participate in such additional capital support in the proportion that the number of Shares held by them corresponds to the total number of Shares in issue, provided, that, if a Manager wishes to participate in any such additional capital support, he shall notify the Majority Holders, or any person authorised by them, in writing and transfer to an account designated by the Majority Holders the full amount in cleared funds of any additional capital support agreed to be provided by such Manager within 72 hours of notice being given to such Manager by the Majority Holders or any person authorised by them, provided, further, that, such Managers and each other Shareholder who has agreed to provide additional capital support invests their additional capital support at the same time as each other and such investment takes place no sooner than 72 hours of notice being given to such Manager by the Majority Holders or any person authorised by them that additional capital support is required. The notice sent by the Majority Holders, or any person authorised by them shall set out the full rights and obligations of the relevant parties that apply to the additional capital support

3 8 The provisions of sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company in relation to any allotment or issue of Shares pursuant to Article 3 5

3 9 The voting and other rights conferred upon the holders of A Ordinary Shares by Articles 3 5, 3 6 and 3 7 shall cease to apply upon the first to occur of

- (a) the date on which the Material Default which triggered such rights or to which the notice given by the Bank pursuant to Article 3 5 relates, being rectified, irrevocably waived or otherwise withdrawn,
- (b) the Covenant Testing Dates (as defined in the Term Loan Agreement) in which the notice given by the Bank pursuant to Article 3 5 is given elapsing subsequent to the service of that notice without the occurrence of a Material Default, and

- (c) the Majority Holders giving notice to the Company that such rights shall no longer accrue to the holders of such Shares and cancelling the Voting Adjustment Notice

C Ordinary Shares

- 3 10 The C Ordinary Shares shall carry no right to receive any dividend or any right to vote
- 3 11 Subject to Article 3 2(a), pursuant to which on a return of assets on Liquidation or capital reduction or otherwise, the holders of C Ordinary Shares shall be entitled to a sum equal to the Issue Price, the C Ordinary Shares shall carry no other right to participate on a return of assets on Liquidation or capital reduction or otherwise

4 RATCHET AND DEFERRED SHARES

- 4 1 Immediately prior to an Exit giving rise to a Conversion Date
 - (a) a number of B Ordinary Shares shall convert into Deferred Shares, pro rata in respect of the holding of each B Ordinary Shareholder, rounded up as necessary to the nearest whole B Ordinary Share, and
 - (b) a number of C Ordinary Shares shall convert into Deferred Shares, pro rata in respect of the holding of each C Ordinary Shareholder, rounded up as necessary to the nearest whole C Ordinary Share

each as shall be determined in accordance with this Article 4

- 4 2 In the event that the Equity Value for an Exit is equal to or less than US\$75,000,000, then on the Conversion Date
 - (a) the total number of B Ordinary Shares to be converted into Deferred Shares shall be such number so that following such conversion (together with the conversion pursuant to Article 4 2(b)) the percentage of the Ordinary Shares represented by the remaining B Ordinary Shares shall be 38 98%, and
 - (b) all of the C Ordinary Shares then in issue shall be converted into Deferred Shares
- 4 3 In the event that the Equity Value for an Exit is greater than US\$75,000,000 then on the Conversion Date
 - (a) the total number of B Ordinary Shares to be converted into Deferred Shares shall be such number so that following such conversion (together with the conversion pursuant to Article 4 3(b)) the B Ordinary Shares represent a percentage of the total number of the Ordinary Shares in issue which would entitle the holders of the B Ordinary Shares to the aggregate of (i) 38 98% of each US\$1 by which the Equity Value is equal to or less than US\$75,000,000 and (ii) 45 218% of each US\$1 by which the Equity Value exceeds US\$75,000,000, provided always that the B Ordinary Shares shall not represent more than 45 218% of the total number of Ordinary Shares in issue after the Conversion Date, and
 - (b) the total number of C Ordinary Shares to be converted into Deferred Shares shall be such number so that following such conversion (together with the conversion pursuant to Article 4.3(a)) the C Ordinary Shares represent a percentage of the total number of the Ordinary Shares in issue which would entitle the holders of the C Ordinary Shares to the aggregate of (i) 0% of each US\$1 by which the Equity Value is equal to or less than US\$75,000,000 and (ii) 3 932% of each US\$1 by which the Equity Value exceeds US\$75,000,000, provided always that the C Ordinary Shares shall not represent more than 3 932% of the total number of Ordinary Shares in issue after the Conversion Date

- 4.4 Immediately prior to the conversion, the Company shall determine the number of B Ordinary Shares and C Ordinary Shares to be converted into Deferred Shares and the relevant number for each B Ordinary Shareholder and C Ordinary Shareholder (respectively) based on such calculation. Such conversion shall be pro rated amongst the holders of the B Ordinary Shares in proportion to their holding of B Ordinary Shares and pro rated amongst the holders of the C Ordinary Shares in proportion to their holding of C Ordinary Shares.
- 4.5 On the occurrence of an Exit any Deferred Shares shall either be transferred to a person nominated by the Board or (subject to the Act) purchased by the Company for a sum of £1.00 for all Deferred Shares in issue.
- 4.6 Immediately after the occurrence of the Exit, the Company shall issue to the persons so entitled certificates for the Deferred Shares resulting from the conversion and the certificates for the B Ordinary Shares and the C Ordinary Shares falling to be converted shall be deemed invalid for all purposes and the relevant holders shall be bound to deliver the same to the Company for cancellation.
- 4.7 The rights attached to and imposed on the Deferred Shares are as follows:
- (a) the Deferred Shares shall not confer on the holders thereof any entitlement to any participation in the profits or the assets of the Company, and
 - (b) the Deferred Shares shall not confer on the holders thereof any entitlement to receive notice of or to attend or speak or vote at any General Meeting of the Company.
- 4.8 Conversion of the B Ordinary Shares and C Ordinary Shares in accordance with this Article 4 shall be deemed to confer an irrevocable authority on the Company, at any time thereafter:
- (a) to appoint any person to execute (on behalf of the Deferred Shareholders) a transfer of the B Ordinary Shares and/or the C Ordinary Shares to be converted and/or an agreement to transfer the same for no consideration to such person or persons as the Company may determine as custodian of such B Ordinary Shares and/or C Ordinary Shares,
 - (b) to purchase the same (in accordance with the provisions of the Act) for not more than an aggregate sum (for all the Deferred Shares) of 1 pence, without any requirement to obtain the consent or sanction of the holders and, for the purposes of such purchase, to appoint a person to execute (on behalf of the Deferred Shareholders) a contract for the sale to the Company of any Deferred Shares held by any such holders, and/or
 - (c) pending such transfer and/or purchases, to retain the certificates for such Deferred Shares.
- 4.9 Immediately upon the occurrence of the Exit, if any B Ordinary Shares are held by the employee benefit trust it shall be deemed to have served a Transfer Notice on the Conversion Date (save in relation to a Qualified Listing in which case the date shall be the date of the Listing) in respect of all of the B Ordinary Shares then held by it (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not completed) and the provisions of Article 10 (Pre-emptive Transfers) shall apply save that such offer shall:
- (a) where such Shares held by the employee benefit trust have been financed pursuant to a loan made available by the Company to such employee benefit

trust, be made to the holders of Voting Shares as if the same constituted a single class of Shares, or

- (b) where such Shares held by the employee benefit trust have been financed pursuant to a loan made available by Managers to such employee benefit trust, be made first to the Managers who provided such loan to the employee benefit trust (in proportion to the amounts that each such Manager provided to the employee benefit trust under such loan) and secondly to the holders of Voting Shares as if the same constituted a single class of Shares; and
- (c) and in each such case such offer shall not be conditional upon acquiring any B Loan Stock and Article 10 9 3 shall not apply

5 LIEN

The lien conferred by regulation 8 of Table A shall apply to all Shares whether fully paid or not and to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders

6 CALLS

The liability of any Shareholder in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the company by reason of such non-payment"

7 ISSUES OF SHARES

- 7 1 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 unissued shares (including 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 may be issued at a discount
- 7 2 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 £20 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 previously 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 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
- 7 3 Subject to these Articles the pre-emption provision of sub-section (1) of section 89 and sub-sections (1) to (6) of section 90 of the Act shall apply to any allotment of the Company's equity securities, provided that

- (a) for the purposes of those sub-sections the A Ordinary Shares and B Ordinary Shares shall be treated as one class for the purposes only of determining the proportion of the Voting Shares held by each Shareholder,
- (b) the period specified in section 90(6) of the Act shall be 14 days,
- (c) the holders of equity securities ("**Equity Shareholders**") who accept Shares shall be entitled to indicate that they would accept Shares that have not been accepted by other Equity Shareholders ("**Excess Shares**") on the same terms as originally offered to all Equity Shareholders and any Shares not so accepted shall be allotted to the Equity Shareholders who have indicated they would accept Excess Shares. Such Excess Shares shall be allotted in the numbers in which they have been accepted by Equity Shareholders or, if the number of Excess Shares is not sufficient for all Equity Shareholders to be allotted all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each Equity Shareholder indicated he would accept bears to the total number of Excess Shares applied for, and
- (d) any Ordinary Shares issued to an Investor shall be designated as A Ordinary Shares and any Ordinary Shares issued to any other Shareholder shall be designated as B Ordinary Shares

8 PROVISIONS APPLYING ON EVERY TRANSFER OF ORDINARY SHARES

- 8 1 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of Shares
- 8 2 Save for transfers pursuant to Articles 9 (Permitted Transfers) and 11 (Compulsory Transfers), no Shares may be transferred unless
 - (a) an Investor Consent has been obtained, and
 - (b) save as otherwise required pursuant to the Investment Agreement, the proposed transferee has entered into an agreement to be bound by the Investment Agreement in the form required by that agreement
- 8 3 A reference in these Articles to a transfer of Shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over Shares and these Articles shall take effect accordingly
- 8 4 Subject to such of the restrictions set out in these Articles as may be applicable, any Shareholder 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 Board may approve. The instrument of transfer shall be executed by or on behalf of the transferee and the transferor shall remain the holder of the Shares and as such a Shareholder of the Company until the name of the transferee is entered in the Register of Members in respect thereof provided that the Investor Consent may not be granted in respect of any transfer to the extent that it would result in the Original Investor holding 50% or less of the aggregate Voting Rights. For the purposes of this Article 8 4 only, the aggregate Voting Rights deemed to be held by the Original Investors at the relevant time shall include any Voting Rights held by an Affiliate of an Original Investor

9 PERMITTED TRANSFERS

- 9 1 The following transfers of Ordinary Shares may be made without restriction as to price or otherwise and without any requirement to offer such Ordinary Shares pursuant to the provisions of Article 10 (Pre-emptive Transfers)
- (a) by any Shareholder being a company to any holding company of such company or any direct or indirect subsidiary of any such holding company,
 - (b) by any nominee or trustee to any other nominee or trustee of the same beneficiary;
 - (c) by any Manager, who is a Shareholder and is not an Excluded Person, to any Permitted Transferee (subject always to such transferee undertaking in a form satisfactory to an Investor Director (including a power of attorney in respect of such Ordinary Shares) that such transferee will be bound by the provisions of these Articles (in particular, the provisions of Article 11 (Compulsory Transfers)) as if such transferee were the Manager and the transferred Shares remain held by the Manager),
 - (d) by any Investor which is a fund to
 - (i) 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,
 - (ii) a nominee or trustee of such fund,
 - (iii) 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, and
 - (e) by any B Shareholder, with Investor Consent,
 - (f) by an Original Investor to any Financial Institution provided that no such transfer shall be permitted pursuant to this Article (f) to the extent that it would result in the Original Investor holding 50% or less of the aggregate Voting Rights For the purposes of this Article (f) only, the aggregate Voting Rights deemed to be held by the Original Investors at the relevant time shall include any Voting Rights held by an Affiliate of an Original Investor

If any person to whom Ordinary Shares are transferred pursuant to Articles (a) to (f) (inclusive) cease to be within the required relationship with the original transferor of such Ordinary Shares, such Ordinary 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 Shareholder of such Ordinary Shares fails to make such transfer, the Shareholder shall be deemed to have served a separate Transfer Notice in respect of all of such Ordinary Shares then held by him and the provisions of Article 10 (Pre-emptive Transfers) shall apply save that the Specified Price shall be deemed to be the lower of cost and Fair Price

10 PRE-EMPTIVE TRANSFERS

- 10 1 Save as provided by Article 9 (Permitted Transfers), Article 11 (Compulsory Transfers), Article 13 (Tag-Along) and Article 14 (Drag-Along) no Shareholder 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 Share to any person (hereinafter a "transferee") without first obtaining Investor Consent in accordance with Article 8 2 If Investor Consent has been obtained, such Shares must be offered for transfer to the holders for the time being of

Voting Shares whether or not of the same class (other than the proposing transferor or any Excluded Person), provided, that, where such offered Shares are B Ordinary Shares they may (if determined by the Board with Investor Consent) first be offered for transfer to any existing or prospective employees of any Group Company or an employee benefit trust established, with Investor Consent, for the benefit of such employees or former employees on such terms (other than as to Price) as the Board, with Investor Consent determines. Any such offer may be in respect of all or part only of the 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 Stock and/or any other securities (whether of the Company or any of its subsidiaries) on the terms specified in the Transfer Notice

- 10.2 Each Transfer Notice shall specify the class(es) and number of Shares offered (hereinafter called 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 employee benefit trust and/or the other Shareholders (other than the proposing transferor or any Excluded Person), as applicable. If such Transfer Notice is a deemed Transfer Notice, the Board, with Investor Consent may withdraw the Transfer Notice after the application of Articles 10.3 to 10.8 (inclusive), so that the provisions of Article 10.9 do not apply.
- 10.3 Upon receipt or deemed receipt by the Company of a Transfer Notice, the Directors shall forthwith give written notice to the employee benefit trust if the Board has so determined in accordance with Article 10.1 and/or the Shareholders (other than the proposing transferor or any Excluded Person), as applicable, 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 the employee benefit trust. In response to such written notice, the employee benefit trust (if relevant) and/or each such Shareholder, as applicable, must state by notice in writing to the Company within 60 days whether it or he is willing to purchase any and, if so, what maximum number of the Sale Shares (the "Maximum"), and shall also forthwith give a copy of such notice to the proposing transferor. The employee benefit trust and/or any A Shareholder who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "Purchaser".
- 10.4 Within 10 days of the expiration of the said period of 60 days the Directors shall, subject to Article 10.6 below, allocate the Sale Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:
- (a) in the case of A Ordinary Shares
 - (i) first to the holders of A Ordinary Shares, and
 - (ii) second to the holders of B Ordinary Shares,
 - (b) in the case of B Ordinary Shares
 - (i) (if relevant) first to the existing or prospective employees of any Group Company or to any employee benefit trust established with Investor Consent established for the benefit of employees and former employees (in each case as approved by an Investor Director),
 - (ii) second to the holders of B Ordinary Shares, and
 - (iii) third to the holders of A Ordinary Shares, and

(c) in the case of C Ordinary Shares, to the holders of Voting Shares

- 10 5 Each allocation among the relevant Shareholders identified in Article 10 4 shall in the case of competition be made pro-rata to the number of Shares held by them but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase
- 10 6 If the Transfer Notice states 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
- 10 7 Forthwith upon such allocation being made, the Purchasers to 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 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 Notwithstanding the generality of the above, where the Purchaser is an employee benefit trust, it shall be entitled to nominate, by giving notice to the Company, an Employee to accept the transfer of the Sales Shares so allocated to them but such nomination must be approved by the Board (with Investor Consent)
- 10 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
- 10 9 If, at the expiration of the period of 10 days referred to in Article 10 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 10 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
- (a) if the Transfer Notice shall contain the statement referred to in Article 10 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,
 - (b) 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 Notice without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer,
 - (c) if the Transfer Notice shall make any acceptance of the offer conditional as referred to in Article 10 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 Stock and/ or other securities as are set out in the Transfer Notice

10 10 The restrictions on transfer contained in this Article 10 (Pre-emptive Transfers) shall apply to all transfers and transmissions by operation of law or otherwise of Shares

10 11 Where a Shareholder or other person is under these Articles deemed to have served a Transfer Notice in respect of Shares (including without limitation pursuant to Article 11 1), such Transfer Notice shall be deemed not to contain the condition referred to in Article 10 9(c) or the statement referred to in Article 10 6

11 COMPULSORY TRANSFERS

11 1 Subject to Article 11 6, a Leaver shall be deemed on the Leaving Date to have served a separate Transfer Notice in respect of all of the Shares then held by him (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not completed) and, subject to Articles 11 2 and 11 3, the provisions of Article 10 (Pre-emptive Transfers) shall apply save that such offer shall not be conditional upon acquiring such B Loan Stock and Article 10 9 3 shall not apply

11 2 A deemed service of a Transfer Notice pursuant to Article 11 1 shall provide that the Specified Price in respect of Shares the subject of the deemed Transfer Notice shall be

(a) in respect of a Bad Leaver the lower of

(i) the Issue Price, or

(ii) the Fair Price,

(b) in respect of an Early Leaver the higher of

(i) the Issue Price, or

(ii) 25% (twenty-five per cent) of the Fair Price,

(c) in respect of a Good Leaver the Fair Price

11 3 A deemed service of a Transfer Notice pursuant to Article 11 1 shall provide that the price in respect of any B Loan Stock the subject of the deemed Transfer Notice shall be the nominal value of the B Loan Stock held by the Leaver plus all interest accrued but not paid on the Leaving Date

11 4 An Investor Director may, by notice in writing served on the Company and the Leaver, at any time following the Leaving Date specify that

(a) not all of the Leaver's Shares and/or B Loan Stock are to be the subject of the deemed Transfer Notice, and/or

(b) a Bad Leaver shall be deemed to be a Good Leaver for the purposes of Article 11 (Compulsory Transfers)

11 5 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

(a) at any general meeting or class meeting of the Company his Shares shall not confer on the holder thereof any right to receive notice of or to attend or speak or vote at any general meeting of the Company,

(b) 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,

- (c) 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,

and he hereby appoints any Director of the Company from time to time to sign any such resolution, consent 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

- 11 6 If, in the opinion of the Board (acting reasonably), any Shareholder to whom Article 11 5 applies takes or seeks to take any action contrary to the terms of Article 11 5 or seeks to prevent any Director of the Company from taking any action pursuant to the authority conferred on them pursuant to the terms of Article 11 5 any Director may, by serving written notice on the Company and the relevant Shareholder, deem such Shareholder to have served a Transfer Notice in respect of all of the Shares then held by him and in respect of which the Specified Price shall be the Issue Price in respect of each Share

12 FAIR PRICE

- 12 1 "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, which for a Leaver shall be the Leaving Date, agreed between the selling Shareholder and the Board within 21 days or, in the absence of such agreement, the price as at such date certified in writing by the Valuers as being in their opinion the fair value of the Shares as between a willing seller and a willing buyer provided that the Valuers, in determining the fair value of any of such Shares shall

- (a) ignore any restrictions attaching to such Shares and the fact that such Shares may be subject to compulsory transfer requirements,
- (b) determine the sum which a willing buyer would offer to a willing seller for the whole of the issued share capital of the Company and shall take account, where practicable, of market comparables for similar businesses to that carried on by the Group at the Leaving Date, and
- (c) divide the resultant figure by the number of issued Shares and outstanding options or rights to acquire Shares (assuming exercise in full and assuming that any Shares available to be allocated to Employees of the Company pursuant to the Investment Agreement have been issued),

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 or the Investment Agreement and provided further that the Valuers shall take into account in relation to determining the appropriate figure for sub-clause (a) above any bona fide offer from any third party to purchase any holdings the subject of a Transfer Notice. The costs of the Valuers shall be borne by the Company

13 TAG-ALONG

- 13 1 If the effect of any transfer of A Ordinary Shares by any holders of A Ordinary Shares (a "Selling A Shareholder") to a Third Party Purchaser would, if such transfer completed, enable a Third Party Purchaser to obtain a Controlling Interest, the Selling A Shareholder shall forthwith notify all other Shareholders of such Transfer (the "Minority Tag-Along Shareholders") Following receipt of such notification any Minority Tag-Along Shareholder may by written notice to the Company served within 14 days of such notification require the Company as agent for such Shareholder to serve a notice (in this

Article 13 a "**Compulsory Purchase Notice**") on the Third Party Purchaser requiring it to buy such Minority Tag-Along Shareholders' Shares at the consideration applicable to such transfer of A Ordinary Shares by the Selling A Shareholder(s), which shall be attributed to the Shareholders in accordance with Article 4

- 13 2 The Third Party Purchaser shall complete the purchase of all Shares in respect of which a Compulsory Purchase Notice has been given 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 Board shall not register any transfer to the Third Party Purchaser and the Third Party Purchaser shall not be entitled to exercise or direct the exercise of any rights in respect of any Shares to be transferred to the Third Party Purchaser until in each case the Third Party Purchaser has fulfilled all its obligations pursuant to this Article 13 (Tag-Along). If and for so long as the Third Party Purchaser fails to comply with the provisions of this Article 13 (Tag-Along), the Shares held by the Third Party Purchaser shall confer on the Third Party Purchaser 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 Third Party Purchaser 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 Third Party Purchaser has complied with such obligations under this Article 13 2

14 **DRAG-ALONG**

- 14 1 If the effect of any transfer of A Ordinary Shares by any Selling A Shareholder(s) to a Third Party Purchaser would, if such transfer completed, enable a Third Party Purchaser to obtain a Controlling Interest, the Third Party Purchaser and Selling A Shareholder(s) may by written notice to the Company require the Company, as agent for the Third Party Purchaser and Selling A Shareholder(s), to serve notices (in this Article each a "**Compulsory Purchase Notice**") on the other Shareholders (the "**Minority Drag-Along Shareholders**") requiring them to sell their Shares at the consideration applicable to such transfer of A Ordinary Shares by a Selling A Shareholder which shall be attributed to the Shareholders in accordance with Article 4 (Ratchet and Deferred Shares). The Company shall serve the Compulsory Purchase Notices forthwith and for the period of 14 days from the service of the Compulsory Purchase Notices the Minority Drag-Along Shareholders shall not be entitled to transfer their Shares to anyone except the Third Party Purchaser or a person identified by the Third Party Purchaser.
- 14 2 The Third Party Purchaser 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 in accordance with Article 4 (Sale of the Share Capital of the Company). Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Board shall not register any transfer to the Third Party Purchaser and the Third Party Purchaser shall not be entitled to exercise or direct the exercise of any rights in respect of any Shares to be transferred to the Third Party Purchaser until in each case the Third Party Purchaser has fulfilled all his obligations pursuant to this Article 14 2
- 14 3 If in any case a Minority Drag-Along Shareholder, on the expiration of 21 days from the service of the Compulsory Purchase Notice, shall have not transferred his Shares to the Third Party Purchaser or a person identified by the Third Party Purchaser against payment of the price therefor, the Board may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Third Party Purchaser or the person identified by the Third Party Purchaser 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 Third Party Purchaser (or the person identified by the Third Party Purchaser) 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 Drag-Along 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 Third Party Purchaser shall not be discharged from procuring that the Company applies the money in payment to the Minority Drag-Along Shareholder which shall be made against delivery by the Minority Drag-Along Shareholder of the certificate in respect of the Shares or an indemnity in respect of the same. After the name of the Third Party Purchaser or the person identified by the Third Party Purchaser 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.

15 COMPLIANCE

Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this power of attorney) to give effect to the provisions of these Articles.

16 GENERAL MEETINGS

- 16.1 The final sentence of Regulation 38 of Table A shall be modified by the insertion of the words "known by the Board to be" after the words "to all persons".
- 16.2 No meeting of Shareholders shall be quorate unless those Shareholders present include (whether in person or by a duly authorised representative or a proxy) holders of more than 50% of the A Ordinary Shares in issue for the time being and Regulation 40 of Table A shall be construed accordingly.
- 16.3 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, who shall be appointed by the Majority Holders, shall be entitled to a second or casting vote.
- 16.4 Regulation 62 of Table A shall be modified by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours".

17 DIRECTORS

17.1 Numbers of Directors

The number of Directors (including the Investor Directors but excluding alternate Directors) shall not be less than two in number.

17.2 Appointment and removal of Directors

- (a) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (b) The Majority Holders may by notice in writing to the Company appoint a person who is willing to act to be a Director either to fill a vacancy or to act as an additional Director and remove any person so appointed.
- (c) No Director shall be required to vacate his office as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age.

- (d) 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 these Articles (including, without limitation, Article (i)) or he becomes prohibited by law from being a Director of a company, or
 - (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (iii) he is, or may be, suffering from mental disorder and either:
 - (1) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or his period of office and may by ordinary resolution appoint another Director in his place
 - (2) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- (e) he resigns his office by notice in writing to the Company, or
- (f) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated, or
- (g) in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee without so remaining an employee of any other member of the Group, or
- (h) 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 the Directors resolve that his office be vacated, or
- (i) (save in the case of an Investor Director) all the other Directors unanimously resolve that his office be vacated, or
 - (ii) he is removed from office by notice in writing signed by the holders of shares representing more than 50% of the Voting Shares.
- (i) In addition and without prejudice to the provisions of section 303 of the Act, the Company may by ordinary resolution remove any Director before the expiration of his period of office and may by ordinary resolution appoint another Director in his place

17.3 Alternate Directors

An Investor Director shall be entitled to appoint any person willing to act, whether or not he is a Director, to be his alternative Director. The appointment of an alternate Director by an Investor Director shall not require approval by a resolution of the Directors and an appointment of any alternate Director shall not be made without Investor Consent and Regulation 65 of Table A shall be modified accordingly

17.4 Proceedings of Directors

- (a) Notice of every meeting of the Directors shall be given to each Director at any address in the United Kingdom supplied by him to the Company for that purpose

whether or not he is present in the United Kingdom provided that any Director may waive notice of any meeting either prospectively or retrospectively and if he does so it shall be no objection to the validity of the meeting that notice was not given to him

- (b) Regulation 89 of Table A shall be modified
 - (i) by the deletion of the words "may be fixed by the Directors and unless so fixed at any other number" in the first sentence, and
 - (ii) by the addition of the following as the final sentence

"In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one Director is physically present"
 - (iii) by the deletion of the word "two" in the second line thereof and the substitution therefor of the word "one"
- (c) Notices of meetings of the Directors shall be given in writing and in its application to the Company, Regulation 111 of Table A shall be modified accordingly
- (d) Any Director including an alternate Director may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly 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
- (e) Any quorum for the transaction of business at a meeting of the Directors shall, save with the prior written consent of the Investor Director, include at least one Investor Director (if appointed)
- (f) Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office
 - (i) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,
 - (ii) may be a Director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,
 - (iii) may (and any firm or company of which he is a partner or member or Director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,
 - (iv) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from

any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and

- (v) shall subject to Article 3 9 be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this Article
- (g) For the purposes of this Article
 - (i) a general notice 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,
 - (ii) 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, and
 - (iii) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a Director shall be treated as an interest of the Director and in relation to an alternate Director an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise
- (h) If a Material Default has occurred and a Voting Adjustment Notice has been given and not cancelled (or otherwise ceased to apply pursuant to Article 3 9) or notice has been given in writing to the Company by the Bank pursuant to Article 3 5 then, notwithstanding any other provision of these Articles, no meeting of the Board shall be quorate unless an Investor Director (if appointed) is present in person, and at such meeting
 - (i) if any Investor Director votes at such meeting against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the provisions of these Articles or any regulation of Table A to the contrary, and
 - (ii) if any Investor Director votes at such meeting in favour of any resolution put to that meeting, that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and notwithstanding any of the provisions of these Articles or any regulation of Table A to the contrary

18 INVESTOR DIRECTOR AND OBSERVER

- 18 1 Notwithstanding any other provisions of these Articles the Majority Holders shall be entitled by notice in writing to the Company to appoint such number of directors so that the number of directors appointed by the Majority Holders (the "Investor Directors" and each an "Investor Director") shall exceed, by at least one director, the number of directors not appointed by the Majority Holders, provided always that the Majority Holders shall in any event be entitled to appoint at least two Investor Directors and at any time and from time to time to remove from office in like manner any person so appointed and to appoint another person in his place The reasonable expenses to be paid to each Investor Director shall be payable by the Company Upon request by the Majority Holders the Company shall also procure that each Investor Director be appointed a Director to any subsidiary of the Company

18 2 On any resolution to remove any Investor Director, the A Ordinary Shares shall carry at least one vote in excess of 75% of the votes exercisable at the general meeting at which such resolution is proposed

18 3 The Majority Holders shall have the right to designate up to two representatives to attend, as observers, and speak but not vote at all meetings of the Directors and at all meetings of all committees of the Directors. Such representatives will be entitled to receive all written materials and other information given to the Directors and to members of the committees of the Directors in connection with such meetings at the same time as those materials or information are given to the Directors or, as the case may be, to such members

19 CHAIRMAN

The Chairman of the Board shall, where only one Investor Director is appointed, be the Investor Director, and where there is more than one Investor Director the Chairman shall be decided by the Investor Directors present at the relevant board meeting. The Chairman shall be entitled to a casting vote or second vote

20 DIVIDENDS

Regulations 102 to 105 (inclusive) of Table A shall be subject to Article 3 and in Regulation 103 of Table A the words from "If the share capital is divided" to the end of the Regulation shall be deleted

21 INDEMNITIES AND INSURANCE

21 1 Subject to and to the extent permitted by the Act, but without prejudice to any indemnity to which he may otherwise be entitled

- (a) every Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether criminal or civil) which relate to anything done or omitted or alleged to have been done or omitted by him as a director save that no Director shall be entitled to be indemnified
 - (i) for any liability incurred by him to the Company or any associated company of the Company (as defined by the Act for these purposes),
 - (ii) for any fine imposed in criminal proceedings,
 - (iii) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,
 - (iv) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final,
 - (v) for any costs for which he has become liable in defending any civil proceedings brought by the Company or an associated company in which a final judgment has been given against him, and
 - (vi) for any costs for which he has become liable in connection with any application under sections 144(3) or (4) or 727 of the Act in which the court refuses to grant him relief and such refusal has become final
- (b) every Director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or

criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than

- (i) in the event he is convicted in proceedings, the date when the conviction becomes final,
- (ii) in the event of judgment being given against him in proceedings, the date when the judgment becomes final, or
- (iii) in the event of the court refusing to grant him relief on any application under sections 144(3) or (4) or 727 of the Act, the date when refusal becomes final

21 2 The Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirements benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any liability which may lawfully be insured against by the Company