

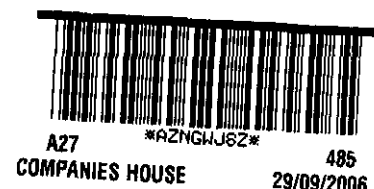
COMPANY NO: 5697591

WRITTEN RESOLUTIONS

OF

PEARL FITTINGS LIMITED (the "Company")

Dated: 18 September 2006



I, the undersigned, being the sole member of the Company entitled to attend and vote at general meetings of the Company make the following written resolutions of the Company which will, pursuant to Section 381A of the Companies Act 1985, be as valid and effective for all purposes as if the same had been passed at a general meeting of the Company duly convened and held.

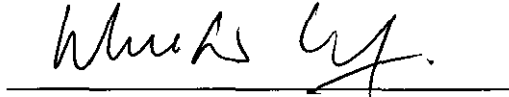
ORDINARY RESOLUTIONS

- 1 THAT 740 of the existing 1,000 ordinary shares of £1 each be redesignated as 740 A Shares of £1 each, each having the rights and being subject to the restrictions set out in the new articles of association adopted pursuant to resolution 4 below.
- 2 **THAT** the directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all or any powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of relevant securities (within the meaning of that section) up to an aggregate nominal amount of £999 but so that:
  - (a) this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting or by written resolution) on the fifth anniversary of the date of this resolution;
  - (b) the Company may before such expiry make an offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer, agreement or other arrangement as if the authority hereby conferred had not expired; and
  - (c) this authority shall be in substitution for all previous authorities under section 80 of the Companies Act 1985 which are hereby revoked but without prejudice to any allotment, offer or agreement made or entered into prior to the date of this resolution.

SPECIAL RESOLUTIONS

- 3 **THAT** the directors be and are hereby generally and unconditionally authorised for a period of five years from the date of this resolution to allot shares pursuant to the authority conferred by resolution 2 above as if the pre-emption rights set out in the articles of association of the Company to be adopted pursuant to resolution 4 did not apply to such allotments but so that the Company may before such expiry make an offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer, agreement or other arrangement as if the authority hereby conferred had not expired.

- 4 **THAT** the regulations in the form attached to this resolution and marked "A" for the purposes of identification be and are hereby adopted as the new articles of association of the Company in substitution for and to the exclusion of all other articles of association.

Name of shareholder	Signature and date	No. and class of shares held
Endless (No. 3) LLP	 _____	1 ordinary share of £1

MS  
Jm  
gw  
wz  
PD

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**ARTICLES OF ASSOCIATION**  
of  
**PEARL FITTINGS LIMITED**  
(Company Number 5697591)

(Adopted by Written Resolution passed on 18  
September 2006)

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**Reference** NDW/JEA/SUN.122-0001

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Company Number: 5697591

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**PEARL FITTINGS LIMITED**

**(Adopted by written resolution passed on 18 September 2006)**

**1 DEFINITIONS AND INTERPRETATION**

- 1.1 Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No.1052) ("**Regulations**") shall apply to the Company save in so far as they are inconsistent with these Articles.

- 1.2 In these Articles, the following definitions apply:

"**Act**" means the Companies Act 1985 including any statutory modification or re-enactment of it for the time being in force.

"**Affiliate**" of a person shall mean any other person directly or indirectly controlling, controlled by or under common control with such person and shall include any investment fund managed by such person or its affiliate.

"**Articles**" means these articles of association as originally framed or as from time to time altered and the expression "**Article**" shall be construed accordingly.

"**A Shares**" means the A ordinary shares of £1 each in the capital of the Company and any Shares issued in exchange for those shares by way of conversion, consolidation, subdivision or reclassification and any Shares representing or deriving from those shares as a result of any rights or bonus issue or any increase in, or the reorganisation or variation of or other alteration of, the capital of the Company.

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

"**Board**" means the board of directors of the Company from time to time including the Investor Director if any shall have been appointed or the Directors present at a duly convened quorate meeting of the Board.

"**Business Day**" means a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday.

"**Chairman**" means the chairman of the Board appointed pursuant to Article 14.

"**Connected Persons**" shall have the meaning provided by section 839 of the Income and Corporation Taxes Act 1988.

**"Controlling Interest"** in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 50 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company.

**"Deed of Adherence"** means a deed of adherence in a form acceptable to the Investor Director and Endless.

**"Deed of Priorities"** means a deed of priorities entered into on the Investment Date by amongst others, Endless and the Investor.

**"Director"** means any director of the Company for the time being.

**"Endless"** means Endless (No. 3) LLP and any other party to whom Endless (No. 3) LLP or a subsequent transferee of Endless (No.3) LLP has transferred any Shares in accordance with these Articles and who has entered into a Deed of Adherence.

**"Endless Debt"** means any monies payable to Endless under the Endless Loans or any other additional or replacement facilities or arrangements in respect of monies owing from the Group to Endless which Endless may enter into from time to time.

**"Endless Equity"** means the any Shares that Endless may hold from time to time.

**"Endless Loans"** means all monies payable to Endless under a loan agreement entered into by, amongst others, the Company and Endless, on 25 March 2006 as amended and restated on the Investment Date and the Endless Loan Notes (as defined in the Deed of Priorities).

**"Equity Shares"** means the A Shares and the Ordinary Shares.

**"Group"** means the Company and its subsidiary undertakings from time to time and **"Group Company"** means any one of them.

**"holder"** in relation to Shares, means the member whose name is entered in the Register of Members as the holder of such Shares.

**"Intercreditor Deed"** means the intercreditor agreement entered into on the Investment Date between (1) Burdale Financial Limited, (2) the Investor, (3) the Company, (4) Endless and (5) certain members of the Group as may be amended from time to time.

**"Investment Date"** means the date of adoption of these Articles.

**"Investor"** means Hamsard 3008 Limited and any other party to whom Hamsard 3008 Limited or a subsequent transferee of Hamsard 3008 Limited has transferred any Shares in accordance with these Articles who has entered into a Deed of Adherence.

**"Investor Consent"** means the consent or approval of the Investor Director (including any conditions to which such consent or approval is subject) given in writing or if no Investor Director is appointed, the consent or approval of the Majority Investors.

**"Investor Director"** means any non-executive director of the Company nominated by the Investor appointed pursuant to Article 14 as the Investor Director.

**"Investor Equity"** means any Shares which the Investor may hold from time to time.

**"Listing"** means the unconditional granting of permission for any of the Shares (or any Ordinary Shares arising on conversion) to be dealt in on any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

**"Majority Investors"** means the holders of more than 50 per cent of the issued A Shares from time to time.

**"Member"** means a person for the time being registered in the Register of Members as the holder of any Shares.

**"Ordinary Shares"** means the ordinary shares of £1 each in the capital of the Company and any Shares issued in exchange for those shares by way of conversion, consolidation, subdivision or reclassification and any Shares representing or deriving from those shares as a result of any rights or bonus issue or any increase in, or the reorganisation or variation of or other alteration of, the capital of the Company.

**"Permitted Transfer"** means a transfer of Shares permitted by Article 7.

**"Recapitalisation"** has the meaning in Article 11.2.

**"Sale"** means the acceptance of an offer or the making of an agreement on arms length commercial terms which upon the satisfaction of the conditions (if any) of such offer or agreement results in:

- (a) the obtaining of a Controlling Interest by a Third Party ; or
- (b) the sale of substantially all of the Company's assets (which shall include the sale of shares in any Group Company other than the Company) to a Third Party.

**"Shares"** means shares in the capital of the Company of any class from time to time.

**"Third Party"** means a bona fide third party who is not in any way a Connected Person or an Affiliate of the Investor.

**"Transfer Notice"** means a notice given in relation to any Shares as specified in Article 8.1(a).

**"Vendor"** has the meaning given to it in Article 8.1(a).

1.3 In these Articles, where the context admits:

- (a) words and phrases which are defined or referred to in or for the purposes of the Act have the same meanings in these Articles unless they are already defined within the Articles or the context otherwise requires;
- (b) reference to a gender includes the other gender, and reference to the singular includes the plural and vice versa; and
- (c) headings are for ease of reference only and shall not affect the construction or interpretation of these Articles.

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

## **2 SHARE CAPITAL**

The authorised share capital of the Company at the date of the adoption of these Articles is £1,000 divided into:

- (a) 740 A Shares; and
- (b) 260 Ordinary Shares.

## **3 SHARE RIGHTS**

The rights and restrictions attaching to the A Shares and the Ordinary Shares shall be as set out in this Article 3.

### **3.1 Dividends**

Subject to the terms of the Deed of Priorities and the Intercreditor Deed, the profits of the Company which are available for lawful distribution in respect of each financial year of the Company shall be applied *pari passu* amongst the holders of the A Shares and the Ordinary Shares according to the number of such shares held, as if they constituted one class of Share.

### **3.2 Capital**

On a return of capital on liquidation or capital reduction or otherwise (except in the case of the redemption of Shares of any class or the purchase by the Company of its own Shares), the surplus assets of the Company available for distribution shall be distributed among the holders of the A Shares and the Ordinary Shares (*pari passu* as if they constituted one class of Share) in proportion to the number of Shares held by them respectively.

### **3.3 Voting**

#### **(a) A Shares**

Members holding A Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company. Members holding A Shares who (being individuals) are present in person or by proxy or (being a corporation) are present by duly authorised representatives or by proxy shall, on a show of hands, have one vote each, and, on a poll have one vote each for every A Share of which such Member is the holder.

#### **(b) Ordinary Shares**

- (i) Members holding Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company. Members holding Ordinary Shares who (being individuals) are present in person or by proxy or (being a corporation) are present by duly authorised representatives or by proxy shall, on a show of hands, have one vote



each, and, on a poll shall have one vote each for each Ordinary Share of which he is the holder.

- (ii) Each Member holding Ordinary Shares agrees to exercise the votes attaching to their Ordinary Shares as directed by the Majority Investors in respect of any resolution relating to:-
  - (A) any sale of all or substantially all of the assets of the Company or any Group Company to a person who is not a Connected Person of the Investor;
  - (B) any acquisition, merger or consolidation involving the Company or any Group Company pursuant to which a Third Party shall own in excess of 50% of the share capital of the resulting company following such acquisition, merger or consolidation;
  - (C) any transaction where the provisions of Article 9 (Tag Along), Article 10 (Drag Along) and Article 11 (Listing) apply PROVIDED THAT such transaction does not involve any amendment or variation of the terms of Article 9 (Tag Along), Article 10 (Drag Along) and Article 11 (Listing);
  - (D) the appointment of any new director to the Board; and
  - (E) any other matter on which Members have a right to vote other than any matter which relates to the variation or abrogation of the class rights attaching to any Ordinary Shares which require the prior consent in writing or in separate meeting of the holders of the Ordinary Shares in accordance with Article 4.1.
- (iii) Each Member holding Ordinary Shares hereby appoints the Majority Investor as their attorney to vote all Ordinary Shares held by them from time to time at any annual meeting or general meeting of the Members or sign any written resolutions of the Company in accordance with the provisions of this Article PROVIDED THAT the Majority Investors shall not have any authority as attorney or otherwise to vote any of the Ordinary Shares in relation to any matter which relates to the variation or abrogation of the class rights attaching to any Ordinary Shares which require the prior consent in writing or in a separate meeting of the holders of the Ordinary Shares in accordance with Article 4.1. Such appointment shall not be capable of revocation without the consent of the Majority Investor unless the Majority Investors shall have in any way exceeded the authority of the attorney as set out in the provisions of this Article.

#### **4 VARIATION OF RIGHTS**

- 4.1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up with the consent in writing of the holders of more than three-fourths of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting all the

provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that:

- (a) the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal value of the issued Shares of the class unless all the Shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative of such shareholder (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum);
- (b) any holder of Shares of the class present in person or by proxy may demand a poll;
- (c) at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of Shares held by him) shall be a quorum; and
- (d) the holders of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively.

4.2 Without prejudice to the generality of Article 4.1, the special rights attached to the A Shares shall be deemed to be varied by and accordingly the prior consent (in writing or in separate meeting) of the holders of the A Shares shall be required in accordance with the provisions of Article 4.1 to any of the following:

- (a) an increase, reduction or other alteration in the authorised or issued share capital of the Company or any other Group Company (including any allotment of any share, whether conditional or otherwise);
- (b) a variation in the rights attaching to any class of shares in the Company, apart from an alteration arising out of a conversion as permitted by Article 8.3(d);
- (c) the grant of an option to subscribe for Shares or shares in any other Group Company or the issue of any securities or instruments convertible into Shares or shares in any such company;
- (d) the creation by the Company or any other Group Company of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business);
- (e) the application by way of capitalisation of any sum in or towards paying up any share or loan capital of the Company or any other Group Company;
- (f) the redemption or cancellation of any Shares or any other Group Company's shares or the entering into of a contract by the Company or any other Group Company to purchase any of its shares;
- (g) the establishment by the Company or any other Group Company of any employee share option or pension scheme;
- (h) the group borrowings exceeding the limit imposed by these Articles;

- (i) the making of any material change (including cessation) in the nature of the business of the Group taken as a whole;
- (j) the alteration of the memorandum of association and/or the articles of association of the Company or any other Group Company;
- (k) the passing of any special or extraordinary resolution of the Members (or any class of them) or of the members of any other Group Company;
- (l) the transfer of Shares in breach of the transfer provisions in these Articles;
- (m) any alteration to the accounting reference date of the Company or any other Group Company;
- (n) the declaration or payment of any dividend or the making of any other distribution in respect of the profits, assets or reserves of the Company or any other Group Company other than as permitted by these Articles or the articles of association of the relevant Group Company;
- (o) the institution of any proceedings for, or the passing of any resolution for, the winding up or administration of the Company or any other Group Company;
- (p) the removal of any Investor Director otherwise than in accordance with Article 14;
- (q) a Sale or Listing;
- (r) the disposal of the undertaking of any Group Company (other than the Company) or any substantial part thereof or the disposal of any shares in the capital of any Group Company (other than the Company);
- (s) the acquisition of any interest in any share in the capital of any company by the Company or any other Group Company; and
- (t) the Company or any other Group Company incurring an obligation to do any of the foregoing.

4.3 Without prejudice to the generality of Article 4.1 and subject to the provisions of Article 4.4, the special rights attached to the Ordinary Shares shall be deemed to be varied by and accordingly the prior consent (in writing or in separate meeting) of the holders of the Endless Equity shall be required in accordance with the provisions of Article 4.1 to any of the following where the result of any of the following does not equally affect in any way whatsoever and howsoever and whether adversely or positively the value of any of the Endless Equity (when compared pro rata to the Investor Equity).

- (a) an increase, reduction or other alteration in the authorised or issued share capital of the Company or any other Group Company (including any allotment of any share, whether conditional or otherwise) other than an issue of Shares or securities as expressly permitted in accordance with the provisions of Article 5;
- (b) a variation in the rights attaching to any class of shares in the Company, apart from an alteration arising out of a conversion as permitted by Article 8.3(d);

- (c) the grant of an option to subscribe for Shares or shares in any other Group Company or the issue of any securities or instruments convertible into Shares or shares in any such company save as expressly permitted by these Articles or the articles of association of the relevant Group Company;
- (d) the creation by the Company or any other Group Company of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business);
- (e) the institution of any proceedings or the passing of any resolution, for the winding up or administration of the Company or any other Group Company;
- (f) the redemption or cancellation of any Shares or any other Group Company's shares or the entering into of a contract by the Company or any other Group Company to purchase any of its shares;
- (g) make any payment or return to Members of a capital nature including any distribution out of capital profits or capital reserves or out of profits or reserves arising from a distribution of capital profits or capital reserves by any subsidiaries of the Company;
- (h) capitalise any undistributed profits (whether or not the same are available for distribution and including profits standing to any reserve) or any sums standing to the credit of the Company's share premium account or capital redemption reserve;
- (i) exercise any discretion of the Board in respect of the provisions of the Articles relating to the transfer of Shares or any other matter;
- (j) recommend or pay any dividend or make any distribution of a capital nature (otherwise than as provided in the Articles); or
- (k) permit the Company or any other Group Company incurring an obligation to do any of the foregoing.

4.4 Without prejudice to the generality of Article 4.3 and without limitation, the Endless Equity would not be equally affected and there would be a deemed reduction in value in the Endless Equity when compared pro rata to the Investor Equity if:

4.4.1 the Endless Equity were to be diluted on less favourable terms when compared pro rated to the Investor Equity; or

4.4.2 if there were to be a reduction in value of the Endless Equity in terms of income or return of capital (including any return on any Sale or Listing) or voting rights on less favourable terms when compared pro rated to the Investor Equity:

4.5 Without prejudice to the generality of Article 4.1, the special rights attached to the Ordinary Shares shall be deemed to be varied by and accordingly the prior consent (in writing or in separate meeting) of the holders of the Endless Equity shall be required in accordance with the provisions of Article 4.1 to any of the following:

- (a) any alteration to the memorandum of association of the Company and/or these Articles or the memorandum of association and/or articles of association of any Group Company;
- (b) any variation or any amendment to the terms of the Management Services Agreement; or
- (c) any transfer of any Shares in breach of the transfer provisions in these Articles.

4.5 Any purported variation of the rights of the A Shares and the Ordinary Shares otherwise than in accordance with this Article 4 shall be void and have no effect.

## **5 ISSUE OF SHARES**

5.1 Subject to Article 5.4, any Shares for the time being unissued and any new Shares from time to time created shall, before they are issued, be offered to the holders of the Equity Shares in proportion (as nearly as may be) to their existing holdings of the Equity Shares and the terms (including the price) for which such Shares are offered shall be identical for all holders of Equity Shares. The offer shall be made by notice specifying the number and class of Shares offered and the price per Share and that the offer if not accepted will be deemed to be declined 10 Business Days after the date on which the notice of the offer is delivered to the holders of Equity Shares. If all or any of the Shares are not taken up then the Board may, until the date 90 days after the date on which the notice of the offer is delivered to the holders of Equity Shares, offer such Shares to the holders of A Shares on terms no less favourable than those on which such Shares were offered to the holders of Equity Shares.

5.2 The provisions of Articles 5.1 shall apply *mutatis mutandis* to all equity securities (as defined in section 94(2) of the Act) of the Company from time to time created.

5.3 Subject to the Act and Articles 5.1 and 5.4, all unissued Shares shall be under the control of the Board and they may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares to such persons and generally on such terms, in such manner and at such times as they may determine.

5.4 Subject to the Act, the provision of Article 5.1 shall not apply to any Shares for the time being unissued and any new Shares from time to time created being issued at the request of the Majority Investors:-

- (a) under any share incentive plan approved by the Majority Investors and in place from time to time for the benefit of the Company's directors (other than any Investor Director) or employees employed in an executive position by the Company; or
- (b) to any Third Party on arms' length commercial terms,

PROVIDED ALWAYS that any resulting dilution of the shareholdings of any Members as a result of any application of this Article 5 shall be pro rata in the proportion that their existing holdings of Shares bears to the total number of Shares (including securities convertible into or exchangeable for Shares) in issue immediately prior to such issue.

## **6 TRANSFER OF SHARES**

### **6.1 General Provisions**

- (a) Notwithstanding any other provision in these Articles, the Board shall refuse to register the transfer of any Shares:
  - (i) being Shares which are not fully paid, to a person of whom they do not approve;
  - (ii) on which the Company has a lien;
  - (iii) to a person who is (or whom the Board reasonably believes to be) under 18 years of age or a person who does not have (or whom the Board reasonably believes does not have) the legal capacity freely to dispose of any Shares without let, hindrance or court order;
  - (iv) purported to be made otherwise than in accordance with or as permitted by these Articles;
  - (v) unless the proposed transferee has entered into a Deed of Adherence;
  - (vi) to any person who, in the opinion of the Investor Director, or, if none is/are appointed, in the opinion of the Majority Investors, is carrying on business directly or indirectly in competition with the Company or any Group Company, except this restriction shall not apply to any transfer of Shares pursuant to Articles 9 (Tag Along Rights) and 10 (Drag Along Rights).
- (b) The transferor of any Shares shall remain the holder of the Shares concerned until the name of the transferee is entered into the Register of Members in respect thereof.
- (c) For the purpose of these Articles the following shall be deemed (but without limitation) to be a transfer by a Member of Shares:
  - (i) any direction (by way of renunciation or otherwise) by a Member entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
  - (ii) any sale or any other disposition of any legal or equitable interest in a Share or the granting of any mortgage or charge or any other security interest over any Share and whether or not for consideration or otherwise and whether or not effected by an instrument in writing.
- (d) For the purpose of ensuring that:
  - (i) a transfer of Shares is duly authorised hereunder;

- (ii) no circumstances have arisen where by a Transfer Notice is required to be given hereunder; or
- (iii) no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 9,

the Board and/or the Investor Director may from time to time require any Member or the legal personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board and/or the Investor Director may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names and addresses and interests of all persons respectively having interests in the Shares from time to time registered in the Member's name. Failing such information or evidence being furnished to the satisfaction of the Board and/or the Investor Director within 20 Business Days after request the Board (unless otherwise agreed by the Investor Director) shall refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Board and/or the Investor Director may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned. Any such notice shall be binding upon the Members concerned who shall be bound to give a Transfer Notice in respect of the Shares concerned forthwith upon receipt of the said notice from the Board.

- (e) A Transfer Notice shall be deemed to be given (if not actually given) at the expiry of 5 Business Days after the Board has required the same to be given pursuant to Article 6.1(d) and the provisions of these Articles relating to Transfer Notices shall take effect accordingly.
- (f) A Transfer Notice given or deemed to be given pursuant to this Article shall not be capable of revocation (except with the written approval of the Board) nor may it specify that unless all relevant Shares are sold by the Company pursuant to the Transfer Notice, none shall be so sold. Subject as provided to the contrary in this Article, the provisions of Article 8 shall apply to any Transfer Notice given or deemed to be given under or pursuant to this Article.
- (g) In any case where a Member (or his personal representatives) has or have been required to give or has or have been deemed to have given a Transfer Notice pursuant to the provisions of this Article and subsequently becomes the holder of further Shares by virtue of the holding of any Shares comprised in such Transfer Notice (whether by way of rights or bonus issue conversion, transfer or otherwise howsoever) the Board may at any time thereafter determine in its absolute discretion that he (or his personal representatives) as appropriate shall be deemed to have served a Transfer Notice pursuant to this Article (as appropriate) in respect of such further Shares.

## **7 PERMITTED TRANSFERS**

### **7.1 Definitions**

For the purposes of this Article and Article 8:

- (a) **"a member of the same group"** means an Affiliate or, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary.
- (b) **"Endless Group"** means Endless and its nominee(s) and any of its Affiliates (including Endless LLP, Endless Properties LLP, Endless (No: 1) LLP, Endless (No: 2) LLP, Forward Strides LLP and any limited liability partnership in which the current members of Endless and no one else are members) and **"member of the Endless Group"** shall be construed accordingly.

## **7.2 Transfers within groups of companies**

- (a) Any Member which is a body corporate may at any time transfer any Shares held by it to a member of the same group.
- (b) Where Shares have been transferred under Article 7.2(a) (whether directly or by a series of such transfers) from a Member ("**Transferor**", which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group as the Transferor ("**Transferee**") and subsequently the Transferee ceases to be a member of the same group as the Transferor, the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration as they agree, within 10 Business Days of the cessation, or, failing such transfer within that period, shall during the remainder of the 15 Business Day period after the cessation, give a Transfer notice in respect of all of the Shares then held by the Transferee.

## **7.3 Transfers by the Investor**

Any Shares held by an Investor may be transferred to any Affiliate of the Investor or by an Affiliate of the Investor to another Affillitae of the Investor.

## **7.4 Transfer by Endless**

Any Shares held by Endless may be transferred to a member of the Endless Group or by a member of the Endless Group to another member of the Endless Group.

## **7.5 Transfers with consent**

Without prejudice to Article 7.3, in relation to the transfer of Equity Shares, a Member may transfer Equity Shares to any person at any time with Investor Consent **SAVE WHERE** the proposed transferee is the Investor or any Affiliate or Connected Person of the Investor and provided that this Article 7.5 shall not in anyway prevent or affect the operation of Article 9 (Tag Along).



## 8 VOLUNTARY TRANSFERS

### 8.1 Transfer Notice

- (a) Any Member (other than a holder of A Shares) who wishes to sell or transfer Shares or any beneficial interest therein (the "**Vendor**") otherwise than by means of a Permitted Transfer and save as provided in Articles 9 (Tag Along Rights) or 10 (Drag Along Rights) shall give a written notice (a "**Transfer Notice**") to the Company specifying:
  - (i) the number of Shares which he wishes to sell or transfer (the "**Sale Shares**");
  - (ii) the name of a third party to whom he proposes to sell or transfer the Sale Shares ("the **Prospective Purchaser**");
  - (iii) the price per Share at which the third party will buy the Sale Shares; and
  - (iv) any other terms relating to the transfer of the Sale Shares which are not prohibited by these Articles.
- (b) Each Transfer Notice shall:
  - (i) relate to one class of Shares only;
  - (ii) constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 8; and
  - (iii) save as provided in Article 8.2, be irrevocable.

### 8.2 Revocation of Transfer Notice

A Transfer Notice once given shall not be capable of withdrawal without Investor Consent.

### 8.3 Offer to Company and then the Investor

- (a) Within 10 Business Days after the receipt by the Company of a Transfer Notice the Board shall direct the Company (in its capacity as agent for the Vendor) immediately to offer at the Sale Price the Sale Shares to the Company subject to the provisions of part V of the Act. If the Company shall not accept such offer within 10 Business Days after the date of the offer, the Board shall then direct the Company (in its capacity as agent for the Vendor) immediately to offer at the Sale Price the Sale Shares to the holders of Equity Shares (other than the Vendor) in proportion to their existing holdings of Equity Shares (the "**Non-Selling Members**").
- (b) If the Company and/or the Non-Selling Members (as the context shall require) shall not have accepted the offers to buy all the Sale Shares upon expiration of the periods referred to in Article 8.3(a) then the Vendor shall be free for a period of 60 days thereafter to dispose of the remaining Sale Shares to the Prospective Purchaser at the Sale Price and upon the terms and conditions set out in the Transfer Notice **PROVIDED THAT** the Prospective Purchaser is not a person

that, directly or indirectly (whether as sole proprietor, partner, manager, consultant, director, officer, employee or agent), owns, manages, operates, controls, finances, engages or participates in the ownership, management, operation or control of any person whose main business (and not any peripheral part of its business) directly competes with any business of any Group Company. If the remaining Sale Shares are not so transferred within the 60 day period, the Vendor shall not be permitted to transfer the remaining Sale Shares without again complying with this Article 8.

- (c) If a Vendor fails to transfer any Sale Shares when required pursuant to this Article 8, the Board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for the Sale Shares from the purchaser and shall, upon receipt of the duly stamped transfer, register the purchaser as the holder of those Sale Shares. The Company shall hold the purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the purchaser (who shall not be concerned to see to the application of it). After the name of the purchaser has been entered in the Register of Members in purported exercise of the power conferred by this Article 8, the validity of that exercise shall not be questioned by any person.
- (d) Any Ordinary Share transferred to a Member holding A Shares shall (without further authority than is herein contained being necessary) forthwith on such transfer be deemed to have been converted into an A Share having all the rights, privileges and restrictions attaching to the A Shares.

## 9 TAG ALONG RIGHTS

- 9.1 If the Investor at any time proposes to transfer any A Shares, then such transfer shall not be registered unless the Investor has offered the holders of Ordinary Shares the right to participate in such transfer in accordance with this Article 9.
- 9.2 If the Investor wishes to transfer any A Shares, it shall give written notice to the holders of Ordinary Shares (a "**Sale Notice**") not less than 10 nor more than 90 days prior to any proposed transfer of any A Shares. Each such Sale Notice shall:
  - (a) specify in reasonable detail:-
    - (i) the number of A Shares which the Investor proposes to transfer;
    - (ii) the identity of the proposed transferee or transferees of such A Shares;
    - (iii) the time within which, the price per A Share at which, and all other terms and conditions upon which the Investor proposes to transfer such A Shares;
    - (iv) the percentage of the A Shares then owned by the Investor (calculated on a fully-diluted basis) which the Investor proposes to transfer to such proposed transferee or transferees; and

- (v) a representation that such proposed transferees have been informed of the tag-along rights provided for in this Article;
  - (b) make explicit reference to this Article and state that the right of the holders of Ordinary Shares to participate in such transfer under this Article shall expire unless exercised within 10 days of receipt of such Sale Notice; and
  - (c) contain an irrevocable offer by the Investor to the holders of Ordinary Shares to participate in the proposed transfer to the extent provided in Article 9.3.
- 9.3 Each holder of Ordinary Shares shall have the right to participate in the proposed transfer by transferring to the proposed transferee or transferees up to that number of Shares owned by such holder of Ordinary Shares which is equal to the Applicable Percentage (as defined below) or, if such holders of Ordinary Shares shall elect, any lesser percentage of the A Shares proposed to be transferred by the Investor, at the same price per A Share and on the same terms and conditions as are applicable to the proposed transfer by the Investor and, if and to the extent such holder of Ordinary Shares shall exercise such right, then the number of A Shares to be sold by the Investor in such transaction shall be correspondingly reduced.
- For the purposes of this Article, "**Applicable Percentage**" means as applied to a holder of Ordinary Shares on any date a fraction (expressed as a percentage), the numerator of which is the aggregate number of Shares (including securities convertible into or exchangeable for Shares) owned by such holder of Ordinary Shares on such date and the denominator of which is the total number of Equity Shares (including securities convertible into or exchangeable for Shares) owned by all Members on such date.
- 9.4 Each holder of Ordinary Shares must notify the Investor within 10 days of receipt of the Sale Notice if he desires to accept such offer and to transfer any Shares owned by him in accordance with this Article. The failure of a holder of Ordinary Shares to provide such notice within such 10 day period shall, for the purposes of this Article, be deemed to constitute a waiver by such person of his right to sell any of his Shares in connection with the proposed transfer set out in the Sale Notice. The Investor will use its commercially reasonable efforts to obtain the agreement of the prospective transferee or transferees to the participation of the holders of Ordinary Shares in such proposed transfer and unless such agreement is obtained the Investor shall not be entitled to transfer any of its A Shares to the prospective transferee or transferees. The holders of Ordinary Shares shall not be obligated to sell any Shares pursuant to this Article. Any and all sales of Shares by any holders of Ordinary Shares pursuant to this Article shall be made at the same time as the transfer of A Shares by the Investor.
- 9.5 If the transfer described in any Sale Notice is not completed within 90 days following the date upon which such Sale Notice is given or if there is any change in the terms pursuant to which such transfer is to be completed, then, prior to completing such transfer, the provision of this Article 9 must be complied with.
- 9.6 Notwithstanding anything to the contrary contained in this Article:-
- (a) the holders of Ordinary Shares shall not have any rights pursuant to this Article to participate in any Permitted Transfer by the Investor provided that the provisions of Article 7.5 shall not in any way prevent or affect the operation of the rights of the holders of any Ordinary Shares under this Article 9; and

- (b) the Investor may in one or more transfers transfer A Shares not exceeding in aggregate 10% of the total number of A Shares held by the Investor as of the Investment Date.

## 10 DRAG ALONG RIGHTS

- 10.1 Each holder of Ordinary Shares hereby agrees that if at any time the Board or the Investor proposes to enter into a transaction which is a Sale, each holder of Ordinary Shares will vote for, consent to and raise no objections against such Sale, regardless of the consideration being paid in such Sale, so long as such Sale complies with this Article. Subject to the provisions of Article 10.2, if the Sale is structured:-
- (a) as a merger or consolidation, each such holder of Ordinary Shares will waive any dissenters rights, appraisal rights or similar rights in conjunction with such merger or consolidation;
  - (b) as a sale of shares in the Company, each such holder of Ordinary Shares will agree to sell all of such holder's Ordinary Shares on the terms and conditions approved by the Investor; or
  - (c) as a sale of assets, each such holder will vote in favour of any subsequent liquidation or other distribution of the proceeds therefrom in accordance with these Articles. Each holder of Ordinary Shares will take all actions requested by the Investor in connection with the completion of a Sale, including the execution of all agreements, documents and instruments in connection therewith requested of such holder by the Investor or by the Company.
- 10.2 Upon completion of the Sale, each holder of Ordinary Shares participating in such Sale will receive the same portion of the aggregate consideration available to be distributed to the holders of Equity Shares (in their capacity as such) that such holders of Equity Shares participating in such sale (in their capacity as Members) would have received if such aggregate consideration had been distributed by the Company in complete liquidation pursuant to the rights and preferences set forth in these Articles **PROVIDED THAT** in the case of a Member who holds options or warrants exercisable into Shares which have not yet been exercised, the consideration received shall be deemed to be reduced (for purposes of such Member's consideration only) by such options and/or warrants exercise price.
- 10.3 To the extent that there are any price adjustments, warranties and/or any indemnities or other obligations to which any holders of Shares participating in such Sale are subject all such holders of Shares participating in such Sale shall join on a pro rata basis in any such price adjustments, warranties and/or any indemnities or other obligations on the basis that any potential liability or risk in connection with such warranties and/or indemnities shall be borne by such holders of Shares in the proportion that their existing holdings of Shares bears to the total number of Shares (including securities convertible into or exchangeable for Shares) the subject of the Sale.
- 10.4 Any costs of any Sale shall, to the extent possible and as permitted by law, be borne by the Company and to the extent not borne by the Company each holder of Shares participating in such Sale shall join on a pro rata basis in any costs of such Sale on the basis that such costs shall be borne by such holders of Shares in the proportion that their existing holdings of Shares bears to the total number of Shares (including securities convertible into or exchangeable for Shares) the subject of the Sale. Costs incurred by

holders of Ordinary Shares on their own behalf will not be considered costs of the Sale referred to in this Article, it being understood that the fees and disbursements of any adviser chosen by the Investor will be deemed for the benefit of all holders of Ordinary Shares participating in such Sale.

10.5 If any holder of Ordinary Shares fails to deliver any certificates representing its Ordinary Shares as required by this Article 10 or Article 11 below (or an indemnity in respect of any lost share certificates representing its Ordinary Shares in a form approved by the Board (acting reasonably)), such holder:-

- (a) will not be entitled to the consideration that such holder would otherwise receive on the Sale or in a Recapitalisation until such time as the holder complies with its obligations **PROVIDED THAT** after curing such failure, such holder will be so entitled to such consideration without interest;
- (b) will be deemed, for all purposes, from and after the time at which such certificates were due for presentment, no longer to be a Member and will have no voting rights;
- (c) will not be entitled to any dividends or other distributions declared after the Recapitalisation with respect to the Ordinary Shares held by such holder;
- (d) will have no other rights or privileges granted to Members under this or any future agreement; and
- (e) in the event of a liquidation, such holder shall have no right to receive any of the consideration that such holder would have received if such holder had complied with this Article 10 or Article 11 below.

## 11 LISTING

11.1 In the event that the Board approves a Listing, then each holder of Ordinary Shares will vote for, consent to and raise no objections against such proposed Listing, and will take all such other necessary or desirable actions requested by the Investor in connection with the completion of such Listing, including, without limitation, compliance with the requirements of all laws and regulatory bodies which are applicable or which have jurisdiction over such Listing and waiving any dissenters' rights, appraisal rights, approval rights or similar rights in connection with such Listing, and executing all agreements, documents and instruments in connection therewith in the form presented by the Board.

11.2 Without limiting the foregoing, in the event that such Listing is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the Company's capital structure would adversely affect the marketability of the offering, each holder of Ordinary Shares will consent to and vote for a recapitalisation, merger, reorganisation or exchange (each, a "**Recapitalisation**") of any class of Shares into securities that the managing underwriters and the Investor reasonably find acceptable and desirable in order to permit such offering to proceed and will take all necessary and desirable actions in connection with the consummation of such Recapitalisation, including executing all agreements, documents and instruments in connection therewith in the form presented by the Board **PROVIDED THAT** any resulting Shares (which may be only one class of Share) will take into account the rights and preferences of each class of Shares as if a liquidation had occurred, including, without limitation, any accrued and unpaid dividends owed to any holder of Shares and the proportion of resulting Shares held by

any Member shall be the same (as nearly as may be) as the number of Shares held by such Member immediately prior to the Recapitalisation as a proportion of the total Equity Shares in issue immediately prior to the Recapitalisation. Nothing contained in this Article will be deemed to amend, modify or limit in any way the restrictions on the issuance of securities set forth in these Articles or any agreement to which the Company is a party to or by which it is bound.

- 11.3 The provisions of Article 10.5 shall apply to any Recapitalisation.

## **12 GENERAL MEETINGS**

- 12.1 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. One person, being a Member present in person or by proxy or a duly authorised representative of a corporation shall be a quorum at any general meeting. Notwithstanding the foregoing and so long as there are any A Shares in issue, there shall be no quorum unless there shall be present in person or by proxy or by duly authorised representative of the Majority Investors. If no such quorum is so present then the meeting shall stand adjourned for a period of not less than 5 Business Days to such time and place as the Board shall agree and notify to the Members. If no such Member is so present at the adjourned meeting then subject to the foregoing provisions of this Article the Members then present in person or by proxy or by duly authorised representatives shall constitute a quorum.
- 12.2 With respect to any resolution in writing, in the case of a corporation which holds any Shares, the signature of any director or the company secretary thereof shall be deemed to be a signature of the corporation which holds Shares.
- 12.3 All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting, with the exception of the consideration of the audited accounts and the reports of the Directors and the Auditors and the appointment, and the fixing of the remuneration of the Auditors.
- 12.4 The instrument appointing the proxy shall be effective if such appointment is brought to the attention of the chairman of the meeting at any time prior to the taking of any vote (whether on a show of hands or on a poll) (including after the commencement of the meeting). A Proxy shall be entitled to vote on a show of hands.
- 12.5 The Chairman shall not be entitled to exercise any second or casting vote.
- 12.6 A Director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the capital of the Company.

## **13 NUMBER OF DIRECTORS**

The minimum number of Directors (other than any Investor Director) shall be one. The number of Directors shall not be subject to any maximum.

## **14 INVESTOR DIRECTOR AND CHAIRMAN**

- 14.1 The Investor may at any time and on more than one occasion appoint any person to be an Investor Director and at any time and on more than one occasion remove an Investor Director from office.

- 14.2 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by the relevant Investor and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 14.3 Notice of meetings of the Board shall be served on any Investor Director who is absent from the United Kingdom at the address for service of notice on each Investor.
- 14.4 Upon written request by the relevant Investor the Company shall procure that such Investor's appointed Investor Director is forthwith appointed as a director of any other Group Company.
- 14.5 The Majority Investors may at any time and on more than one occasion appoint any Director to be the chairman of the Board and at any time and on more than one occasion remove from the office of Chairman a person so appointed. Article 14.2 shall apply to any such appointment or removal.
- 14.6 The Majority Investors shall have power from time to time and at any time to appoint any person as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Majority Investors and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument.

## **15 ALTERNATE DIRECTORS**

- 15.1 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 15.2 If an alternate director is himself a Director or attends any meeting as an alternate director for more than one Director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.

## **16 PROCEEDINGS OF DIRECTORS**

- 16.1 The quorum for the transaction of business of the Board shall be two Directors, one of whom shall be an Investor Director provided that one is appointed unless the Investor Director has previously agreed otherwise in writing expressly for that purpose.
- 16.2 Any Director or his alternate may validly participate in a meeting of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.
- 16.3 Save with Investor Consent:
- (a) the Board shall not delegate any of its powers to a committee; and

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

16.4 The Chairman shall not have a second or casting vote at a meeting of the Board.

16.5 Subject to disclosure under section 317 of the Act, a Director may vote at any meeting of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company.

## 17 RETIREMENT OF DIRECTORS

Directors shall not be required to retire by rotation.

## 18 OBSERVER

18.1 So long as the Investor holds any Shares it shall have the right at any time to appoint any one person in addition to the Investor Director to attend observe and speak at meetings of the Board and the provisions of Article 14 will apply as if they were set out in full in this Article, but with the word "observer" substituted for "Investor Director". Any person so appointed will not be a Director and shall not be entitled to vote at meetings of the Board.

18.2 A representative from time-to-time selected by Endless (the "**Endless Observer**") (which may be Garry Wilson, Darren Forshaw, Warwick Ley, Aidan Robson, Stephen Harrison or any other person who is reasonably acceptable to the Company) shall have the right to attend all meetings of the Board and any subcommittees or special committees thereof that are empowered to make decisions on behalf of the Board in a non-voting observer capacity and, in this respect, the Company shall give such representative attending the meeting, copies of all notices, minutes, consents and other materials that it provides to its Board **PROVIDED THAT:-**

- (a) the rights set forth in this Article shall terminate at such time as Endless and their Affiliates cease to hold any Shares and/or cease to have any Endless Debt outstanding;
- (b) such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided;
- (c) the Company reserves the right to withhold any information and to exclude such representative from any meeting, or portion thereof, if the Board or any such subcommittee determines in good faith following consultation with counsel that access to such information or attendance at such meeting or portion thereof reasonably could result in the waiver of the privilege between the Company and its advisers;
- (d) nothing in this Article shall give such representative the right to join any discussions of the Board or give such representative the right to be heard at a meeting of the Board unless the Board consents to such participation;
- (e) nothing in this Article shall prevent the Board from acting by written consent or require the Company to provide such representative with advance notice of such written consent; and
- (f) in no circumstances shall the failure to provide the notice described above invalidate in any way any action taken at a meeting of the Board.



The Endless Observer designated hereunder shall, subject to the limitations described above, be permitted to participate telephonically in any such meetings, and shall bear its own costs associated with his or her attendance at meetings of the Board and such subcommittees or special committees.

## **19 INFORMATION RIGHTS**

The Company shall furnish to each Member holding at least 5% of Equity Shares and to Endless so long as any Endless Debt remains outstanding, at or promptly following the time received by the Board, subcommittee or special committee:

- (a) unaudited consolidated financial statements of the Company (including a balance sheet, operating statement, and statement of cash flows) for the most recent month in the form regularly prepared by the Company;
- (b) the most recent audited annual consolidated financial statements of the Company audited by an independent public accounting firm selected by the Company;
- (c) the most recent annual budget of the Company adopted by the Board; and
- (d) all other information and materials provided to the Board, subcommittee or special committee.

## **20 DIVIDENDS**

The Company shall take all lawful steps to procure that each other Group Company which has profits available for distribution shall from time to time declare and pay such dividends as are necessary to permit lawful and prompt payment by the Company of all the dividends in accordance with these Articles. Such steps shall include (without limitation) the preparation of interim or initial accounts (complying with sections 272 and 273 of the Act) of each other Group Company by reference to which profits available for distribution might fall to be calculated and procuring that, where necessary, such initial or interim accounts are reported on by the relevant company's auditors and are filed with the Registrar of Companies.

## **21 NOTICES**

- 21.1 Any notices to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.
- 21.2 Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.
- 21.3 Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

## **22 INDEMNITY**

- 22.1 Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every Director, alternate director,

auditor, company secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation thereto.

- 22.2 Subject to the written consent of the Investor Director(s), the Board may exercise all the powers of the Company to purchase and maintain for every Director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.