

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

of

BROOMCO (4009) LIMITED
("Company")

In accordance with section 381A of the Companies Act 1985 ("Act"), Exponent Private Equity Partners, LP, as sole shareholder of the Company **resolves** as follows:

1. **That:**

1.1 each of the existing 1,000 issued and authorised but unissued ordinary shares of £1 each in the capital of the Company be subdivided into 10 ordinary shares of £0.10, each such ordinary share having the rights set out in the new articles of association proposed to be adopted by the Company pursuant to this resolution;

1.2 the authorised share capital of the Company be increased from £1,000 to £14,444,000 by the creation of:

1.2.1 410,000 Ordinary Shares of £0.10 each;

1.2.2 14,400,000 A Preference Shares of £1 each;

1.2.3 20,000 Deferred Shares of £0.10 each

in the capital of the Company, each such share having the respective rights set out in the new articles of association proposed to be adopted by the Company pursuant to this resolution; and

1.3 the draft regulations in the form attached, and initialled by a director for identification purposes, be adopted as the new articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company.

2. **That** pursuant to section 80 of the Act and in substitution for all existing authorities under that section, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal value of £14,444,000 provided that (unless previously revoked, varied or renewed) this authority shall expire on the fifth anniversary of the date of the passing of this resolution, save that the Company may make an offer or agreement before the expiry of this authority 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 or agreement as if the authority conferred by this resolution had not expired.

3. **That** pursuant to section 95 of the Act and in substitution for all existing authorities under that section, the directors be and are generally empowered to allot equity securities (within the

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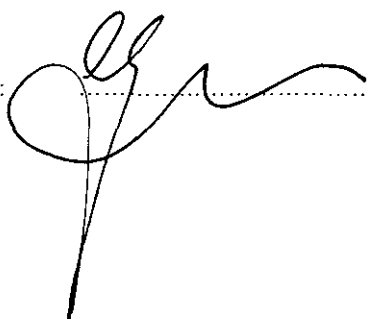


meaning of section 94(2) of the Act) for cash pursuant to the authority conferred by resolution 2 as if section 89(1) of the Act did not apply to any such allotment, provided that (unless previously revoked, varied or renewed) this power shall expire on the fifth anniversary of the date of the passing of this resolution, save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted for cash after such expiry and the directors may allot equity securities for cash pursuant to any such offer or agreement as if the power conferred by this resolution had not expired.

4. That the restrictions set out in articles 3.2 of the articles shall not apply to the issue and allotment of shares effected by this resolution.

**Signed by Exponent Private Equity Partners
GP, LP in its capacity as general partner of
Exponent Private Equity Partners, LP acting
by its general partner Exponent Private Equity
GP of GP Limited acting by its sole director
Exponent Private Equity (Holdings) LLP:**

Member: _____



Dated: _____

16 May 2006

COMPANY NUMBER: 03828584

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

MAGICALIA LIMITED

PRELIMINARY

1. In these articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 and "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
2. The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified by or inconsistent with the articles hereinafter contained and such regulations and articles shall be the articles of the Company. References herein to "Regulations" are to regulations of Table A.
3. Regulations 24, 50, 53, 65-67 inclusive, 73-80 inclusive, 94, 96, 97, 101, 118 and the last sentence of Regulation 84 shall not apply.

SHARE CAPITAL

4. The directors are generally and unconditionally authorised for the purposes of section 80 of the Act (and so that expressions used in this article shall bear the same meanings as in the said section 80) to exercise all powers of the Company to allot relevant securities of the Company. The authority hereby conferred shall be for a period of five years from the date of incorporation of the Company unless renewed, varied or revoked by the Company in general meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be equal to the amount of share capital of the Company authorised but unissued at the date of adoption of these articles or, where the authority is renewed, at the date of renewal. The directors may under this authority or under any renewal thereof make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.
5. Section 89(1) of the Act shall not apply to any allotment of equity securities by the Company pursuant to any authority conferred on the directors pursuant to section 80 of the Act.
6. The lien conferred by Regulation 8 shall attach to fully paid shares registered and to all

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Please note that the share capital of the Company consists of 17,155,730 ordinary shares.

shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder of such shares or one of two or more joint holders and shall extend to all moneys payable by him or his estate to the Company provided that any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of this article and Regulation 8 of Table A shall be modified accordingly.

PURCHASE OF OWN SHARES

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

PRE-EMPTION RIGHTS AND TRANSFER OF SHARES

8. Notwithstanding anything contained in these articles:
- (i) any pre-emption rights conferred on existing members or any other person by these articles or otherwise and any other restrictions on transfer of shares contained in these articles or otherwise shall not apply to; and
 - (ii) the directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is:
 - (i) in favour of any bank or institution (or any nominee or nominees of such a bank or institution) to whom such shares are being transferred by way of security, or
 - (ii) duly executed by any such bank or institution (or any such nominee or nominees) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security, or
 - (iii) duly executed by a receiver appointed by a bank or institution pursuant to any security document which creates any security interest over such shares, or
 - (iv) in favour of any entity (or any nominee or nominees of such entity) to whom such shares are being transferred pursuant to the enforcement of any security interest granted in favour of a bank or institution over such shares,

and a certificate of any official of such bank or institution or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts.

PROCEEDINGS AT GENERAL MEETINGS

9. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it

shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine. If at any adjourned meeting a quorum is not present within half an hour from the time appointed for that meeting the meeting shall be dissolved.

ALTERNATE DIRECTORS

10. Any director (other than an alternate director) may appoint any other director or any other person approved by the directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director may represent one or more directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director.
11. An alternate director shall be entitled:-
 - (a) *to receive notice of all meetings of directors and of all committees of directors of which his appointor is a member and to attend any such meeting;*
 - (b) *to one vote for every director whom he represents who is not personally present, in addition to his own vote (if any) as a director, at any meeting of the directors or of any committee of directors; and*
 - (c) *to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director;*

provided that paragraphs (b) and (c) above shall only entitle an alternate director to vote on or sign resolutions which his appointor is entitled to vote on or sign.

12. An alternate director shall not if he is absent from the United Kingdom be entitled to receive notices of meetings of directors or of committees of which his appointor is a member. At such meetings an alternate director shall count as only one for the purposes of determining whether a quorum is present.
13. An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

DELEGATION OF DIRECTORS' POWERS

14. The directors may delegate any of their powers to committees consisting of such persons (whether directors or not) as they think fit. References in these articles to a committee of directors shall include a committee of persons as referred to in this article and references to a director as a member of such a committee shall include a person as so referred. Regulation 72 shall be modified accordingly.

APPOINTMENT OF DIRECTORS

15. The directors may, and the Company may by ordinary resolution, appoint a person who is

willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these articles as the maximum number of directors.

16. No person shall be appointed a director at any general meeting unless either:-
 - (a) he is recommended by the directors; or
 - (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, a notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with a notice signed by that person of his willingness to be appointed.
17. The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 but also if he is removed from office pursuant to these articles or if he becomes, in the opinion of all the other directors, incapable by reason of illness (including, without limitation, mental illness or disorder) or injury of managing or administering any property or affairs of his own or of the Company and the directors resolve that his office be vacated. Regulation 81 shall be varied accordingly.
18. The appointment of any person to any office pursuant to Regulation 84 may at any time be revoked by the directors, without prejudice to any rights of the holder of such office in respect of such revocation.

PROCEEDINGS OF DIRECTORS

19. A director absent or intending to be absent from the United Kingdom may request the directors during his absence to send notices of meetings of the directors to him at such address within the United Kingdom as he may give to the Company for this purpose but in the absence of such a request it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. The chairman shall have no second or casting vote. Regulation 88 shall be modified accordingly.
20. A director (including an alternate director) who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the directors in accordance with that section. Subject, where applicable, to such disclosure a director may vote and count in the quorum at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.
21. The directors may dispense with the keeping of attendance books for meetings of the directors or committees of the directors. Regulation 100 shall be modified accordingly.
22. 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 communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting

and shall be entitled to vote or 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.

BORROWING POWERS

23. The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to section 80 of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

24. In addition to its powers under section 36A of the Act, the Company may have a seal and the directors shall provide for the safe custody of such seal. The directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and shall be countersigned by the secretary or by a second director. The obligation under Regulation 6 relating to the sealing of share certificates shall only apply if the Company has a seal.

INDEMNITY AND INSURANCE

- 25.1 The Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, provided that this Article 25.1 shall only have effect insofar as its provisions are not void under the Act.
- 25.2 Subject to the Act, the Company may provide a director of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under section 144(3) or (4) or section 727 of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under section 330 of the Act to enable a director to avoid incurring such expenditure.
- 25.3 The Company shall be entitled to purchase and maintain insurance for any director of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.
- 25.4 For the purpose of Articles 25.1 and 25.3 above, the expression "associated company" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-of-

BROOMCO (4009) LIMITED

(Incorporated in England and Wales under Registered No. 5687554)

(Adopted by Special Resolution passed on May 2006)

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PRELIMINARY

1. TABLE A

- 1.1 The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (the "**Regulations**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein.
- 1.2 The whole of Regulations 2, 24, 25, 40, 41, 46, 50, 51, 52, 54, 64, 65, 73, 74, 75, 76, 77, 80, 82, 87, 89, 94, 95, 96, 101 and 118, the third and fifth sentences of Regulation 88 and the last sentence of Regulation 112 of Table A shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles the following expressions shall have the following meanings:

A Preference Dividend shall be as defined in Article 4.2.1.

A Preference Shares means the cumulative redeemable A preference shares of £1 each in the capital of the Company.

Accepting Shareholders shall be as defined in Article 14.2.

Accounts means the audited balance sheet and profit and loss account of the Company or, if at the relevant time the Company has any subsidiary undertaking(s), a consolidation of the audited balance sheets and profit and loss accounts of the Company and its subsidiary undertaking(s), for each financial year, to be prepared under the historical cost convention and in accordance with generally accepted accounting principles and all relevant accounting standards, Statements of Standard Accounting Practice, Financial Reporting Standards and Statements of Recommended Practice.

Act means the Companies Act 1985.

Articles shall be as defined in Article 1.1.

Auditors means the auditors of the Company from time to time.

Available Profits means profits available for distribution within the meaning of the Act.

Bad Leaver shall be as defined in Article 13.6.1.

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time.

Business Day means any day other than a Saturday, Sunday or English bank or public holiday.

Co-Investment Scheme shall be as defined in Article 11.1.4.

Controlling Interest means more than 50 per cent of the Ordinary Shares in the capital of the Company (or the right to exercise the votes attaching to such shares) from time to time in issue.

Default means any of the circumstances referred to in Articles 6.3.1, 6.3.2 and/or 6.3.3

Defaulting Shareholder shall be as defined in Article 10.3.

"Deferred Shares" means the deferred shares of 10 pence each in the capital of the Company having the rights and privileges set out herein.

Employee Trust means any trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company.

Extra Shares shall be as defined in Article 12.5.

Fair Price shall be as defined in Article 13.6.4.

Family Member means, in relation to a Shareholder, any one or more of that person's spouse or children (including step-children).

Family Trust means, in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members and/or one or more charities.

Financial Services Authority means the Financial Services Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions.

FSMA means the Financial Services and Markets Act 2000.

Financing Documents shall have the same meaning as set out in the Investment Agreement.

Fund means any bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5)(d) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2001 (the "FPO")), any high net worth company or unincorporated association or high

value trust (as defined in article 49(2) (a) to (c) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA.

Fund Participant shall be as defined in Article 10.5.

Good Leaver shall be as defined in Article 13.6.2.

Group means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly.

Holding Company has the meaning given in section 736 of the Companies Act 1985.

Independent Expert means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales.

Interest Rate means the higher of 12% per annum and the annual rate of 5% above the base rate from time to time of Barclays Bank plc calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month.

Investment Agreement means the investment agreement dated 24 April 2006 and made between (1) the Company, (2) The Managers, (3) Exponent Private Equity Partners, L.P. and others and (4) Exponent Private Equity LLP, as amended and novated from time to time.

Investor means any person who is or becomes an Investor for the purposes of the Investment Agreement and "**Investors**" shall be construed accordingly.

Investor Associate means, in relation to an Investor:

- (a) each member of that Investor's Investor Group (other than the Investor itself);
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or adviser to, that Investor or any member of its Investor Group;
- (c) any member of the same wholly-owned group of companies as any trustee, nominee, custodian, operator or manager of, or adviser to, that Investor or any member of its Investor Group;
- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or adviser as that Investor or any member of its Investor Group;

- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group; or
- (f) any Fund in respect of which that Investor or any member of its Investor Group is a general partner.

Investor Director shall be as defined in the Investment Agreement.

Investor Group means, in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to "**member**" or "**members**" of the or an "**Investor Group**" shall be construed accordingly.

Issue Price means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon.

Leaver shall be as defined in Article 13.2.2.

Leaver's Shares means all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date under an employee share scheme.

Leaving Date means the date on which the relevant person becomes a Leaver.

Majority Holding shall be as defined in Article 15.1.

Minimum Transfer Condition shall be as defined in Article 12.2.

Offeror shall be as defined in Article 14.1.

Ordinary Shares means the ordinary shares of 10p each in the capital of the Company.

Other Shareholders shall be as defined in Article 14.3.

Proportionate Allocation shall be as defined in Article 12.3.

Proposed Buyer shall be as defined in Article 15.2.

Proposed Sale Notice shall be as defined in Article 15.2.

Proposed Sellers shall be as defined in Article 15.1.

Proposed Transferee shall be as defined in Article 12.1.3.

Qualifying Offer shall be as defined in Article 14.1.

Quotation means the admission of any part of the issued share capital of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other recognised investment exchange (as defined in section 285(1) of the FSMA).

Regulations shall be as defined in Article 1.1.

Relevant Employee shall be as defined in Article 13.2.1.

Relevant Shares shall be as defined in Article 10.3.

Sale means the sale of the whole of the Controlling Interest of the Company or the sale or other disposal of the whole or substantially the whole of the business or assets of the Company and its subsidiaries taken together to a single buyer or to one or more buyers, whether as part of a single transaction or a series of related transactions.

Sale Notice shall be as defined in Article 12.8.

Sale Price shall be as defined in Article 12.1.4.

Sale Shares shall be as defined in Article 12.1.2.

Seller shall be as defined in Article 12.1.

Share means any share in the capital of the Company from time to time.

Shareholder means any holder of any Share from time to time.

subsidiary has the meaning given in section 736 of the Companies Act 1985.

Transfer Notice shall be as defined in Article 12.1.

UK Listing Authority means the Financial Services Authority acting in its capacity as competent authority for the purposes of the FSMA.

Unvested Portion has the meaning set out in Article 13.8.

Vested Portion has the meaning set out in Article 13.8.

- 2.2** Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act as at the date of adoption of these Articles shall have the same meaning in these Articles. The term "**connected person**" shall have the meaning attributed to it at the date of adoption of these Articles by section 839 of the Income and Corporation Taxes Act 1988 and the words "**connected with**" shall be construed accordingly. The term "**acting in concert**" shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.
- 2.3** Unless the context otherwise requires, references in these Articles to:
- 2.3.1** any of the masculine, feminine and neuter genders shall include other genders;
 - 2.3.2** the singular shall include the plural and vice versa;
 - 2.3.3** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
 - 2.3.4** save where used in the definition of "Employee Trust", employees shall be deemed to include consultants, and references to contracts of employment and to commencement or cessation of employment shall be deemed to include contracts for consultancy and commencement or cessation of consultancy;
 - 2.3.5** any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted; and
 - 2.3.6** an "**Investor Consent**" or an "**Investor Direction**" shall mean the giving of a written consent or direction by those Investors holding not less than 50.1% in nominal value of the Ordinary Shares in issue from time to time, provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given under these Articles shall be validly given if given by the Investor Director or, if at any time there is more than one Investor Director, a majority of the Investor Directors.
- 2.4** The headings in these Articles are for convenience only and shall not affect their meaning.
- 2.5** In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

3. SHARE CAPITAL

3.1 The authorised share capital of the Company at the date of adoption of these Articles is £14,444,000 divided into:

420,000 Ordinary Shares;
14,400,000 A Preference Shares; and
20,000 Deferred Shares

3.2 No Shares of any class may be allotted by the Company unless they are first offered to all holders of Ordinary Shares in proportion as nearly as possible to the numbers of Ordinary Shares held by them. Notwithstanding the foregoing, the Company does not have to make an offer under this Article 3.2 if:

3.2.1 the holders of a majority in nominal value of the Ordinary Shares determine otherwise in circumstances and at a time either when a Default subsists or as part of or in connection with any bona fide acquisition of any body corporate or business (including Shares or rights over Shares to be allotted and issued to any new managers as part of or in connection with any such acquisition);

3.2.2 the proposed issue is of up to 20,000 Ordinary Shares pursuant to clause 2.8 of the Investment Agreement; or

3.2.3 Article 3.4 applies.

3.3 An offer under Article 3.2 shall be open for acceptance for at least 21 days after notice of it is given to the members. Any Shares which are not accepted in such period shall be at the disposal of the directors who may with Investor Consent (within the period of three months from the expiry of the last offer made under Article 3.2) allot, grant options over or otherwise dispose of those Shares to any person and on any terms, but the price per Share and other terms offered to such a person cannot be more favourable than the price and terms offered to the members.

3.4 The Company may at any time allot shares of any class to the Investors provided that:

3.4.1 the other holders of Ordinary Shares are also offered the opportunity to subscribe for Shares of the same class, such offer to be made in accordance with Article 3.5; or

3.4.2 the holders of not less than 50% of the Ordinary Shares consent otherwise.

3.5 Any offer under Article 3.2:-

3.5.1 will be made before or at any time within 5 Business Days after the allotment to the Investors;

- 3.5.2** will be on the basis that the holders of Ordinary Shares shall be offered the opportunity to subscribe for the same number of additional Shares per Equity Share held by them as the Investors have been/ are to be allotted per Equity Share held by them;
- 3.5.3** if required by an Investor Direction, will be conditional on the holders of the Ordinary Shares subscribing for other securities in the Company or any other Group Company (including, for the avoidance of doubt loan notes or other debt instruments) on the same terms as the Investors and on the same basis as the subscription for shares under Article 3.5.2; and
- 3.5.4** be open for acceptance for at least 20 Business Days and any Shares which are not taken up under such offer shall be at the disposal of the directors who may, with Investor Consent, (within the period of 3 months from the expiry of the last offer made under Article 3.2) allot or otherwise dispose of those Shares to any person and on any terms, but the price per Share and other terms offered to such a person cannot be more favourable than the price and terms offered to the holders of the Ordinary Shares.
- 3.6** Section 89(1) of the Act is excluded and shall not apply to an allotment of equity securities (as defined in section 94 of the Act) by the Company.
- 3.7** The Deferred Shares shall have no class rights, no pre-emption rights and no right to receive notice of, or to attend or vote at any meeting of the Company or any meeting of their class and shall have no entitlement to object to, or approve any variation of their rights under these Articles at anytime howsoever and whensoever such variation is occasioned. There shall be no requirement for the Company to offer new shares to the holders of Deferred Shares in any circumstances whatsoever in respect of such shareholding and the Deferred Shares shall have no right to participate in any such offer and shall not be regarded as equity share capital for the purposes of these Articles.
- 3.8** If there is an issue by the Company of Ordinary Shares to a chairman pursuant to clause 2.8 of the Investment Agreement then for each such new Ordinary Share that is so issued to such chairman one existing Ordinary Share held by the Investors shall automatically be reclassified as a Deferred Share having the rights and privileges attached to such Deferred Shares as set out in these Articles, so that with respect to each Investor such reclassification shall take place in proportion (as nearly as possible) to the numbers of Ordinary Shares held by the Investors inter se prior to such reclassification.

SHARE RIGHTS

4. DIVIDEND RIGHTS

4.1 The rights as regards income attaching to each class of Shares shall be as set out in this Article.

4.2 Subject to the Act, any restrictions contained in the Financing Documents and the Board recommending payment of the same with and subject to Investor Consent, any Available Profits which the Company may determine to distribute shall be distributed first, in paying on the earlier of:

4.2.1 a Sale or Quotation; or

4.2.2 return of capital; or

4.2.3 any redemption of Preference Shares

to the holders of A Preference Shares, in respect of each A Preference Share and pro rata to the number of A Preference Shares in issue at the date of such payment, a fixed cumulative preferential dividend at the annual rate of 10 per cent of the Issue Price per Share (excluding any associated tax credit) compounded annually on 31 December in each year which shall accrue daily and be calculated in respect of the period from the date such A Preference Shares are issued to such date assuming a 365-day year, whether or not earned or declared and whether or not there are sufficient Available Profits to permit such payment (the "A Preference Dividend").

4.3 Each A Preference Dividend shall be paid to the person registered as the holder of the relevant Shares on the date specified in Article 4.2 and shall be deemed to accrue from day to day as well after as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.

4.4 Each A Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant date on which such A Preference Dividend is declared in accordance with Article 4.2. If and to the extent that the debt so constituted is not paid in full on the payment date concerned, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned to the date of actual payment.

4.5 Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of dividends, the first Available Profits arising thereafter shall be applied in the following order of priority:

4.5.1 first, in or towards paying off all accruals and/or unpaid amounts of A Preference Dividend; and

4.5.2 second, in or towards redeeming all A Preference Shares which have not been redeemed on or by the due date for redemption in accordance with Article 7 (Redemption Rights).

4.6 Subject to (i) Article 4.5, (ii) the Board recommending payment of the same, (iii) any restrictions contained in any Financing Documents and (iv) Investor Consent, any Available Profits which the Company may determine to distribute in addition to those distributed under this Article 4 in respect of any financial year shall be distributed in accordance with and in the order of priority set out below:-

4.6.1 amongst holders of the Ordinary Shares according to the number of Ordinary Shares held; and

4.6.2 amongst holders of the Deferred Shares at the rate of 0.01% per annum of the nominal value of each Deferred Share if Available Profits exceed £100,000,000 for the financial year in question.

4.7 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the A Preference Dividend and the redemption of any A Preference Shares on their due date for redemption.

5. RETURN OF CAPITAL RIGHTS

5.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

5.2.1 first, in paying to each holder of A Preference Shares in respect of each A Preference Share of which it is the holder, an amount equal to (i) 100% of the Issue Price thereof and (ii) the aggregate amount of any accruals and/or unpaid amounts of A Preference Dividend (to be calculated down to and including the

date of the return of capital and to be payable irrespective of whether (i) such A Preference Dividend has been declared or earned or otherwise becomes due and payable in accordance with any of the provisions of these Articles and (ii) such dividend would be unlawful by reason of there being insufficient Available Profits);

5.2.2 second, in paying to each holder of Ordinary Shares in respect of each Ordinary Share of which it is the holder, an amount equal to 100% of the Issue Price thereof; and

5.2.3 finally, the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares according to the number of such Shares held by such holder, provided that, after the distribution of the first £100,000,000 of such balance, the Deferred Shares (if any) shall be entitled to receive an amount equal to the nominal value of such Deferred Shares.

6. VOTING RIGHTS

6.1 The voting rights attached to each class of Shares shall be as set out in this Article:

6.1.1 on a show of hands, every Shareholder holding one or more Ordinary Shares , who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote; and

6.1.2 on a poll, every Shareholder holding one or more Ordinary Shares , who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he is the holder

provided that any Leaver holding any Shares shall not be entitled to attend any general or class meeting or vote any such Share either on a show of hands or on a poll.

6.2 The A Preference Shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting and the Deferred Shares shall have no voting rights and no rights to attend or vote at any general meeting.

6.3 The provisions of Article 6.4 shall apply if at any time (without Investor Consent):

6.3.1 there has been presented by a Shareholder (other than an Investor) or a bona fide creditor a petition or from a Shareholder (other than an Investor) a notice convening a meeting for the purpose in each case of a resolution for the winding-up of the Company or by any person (other than an Investor) a resolution for a reduction in the capital of the Company; or

- 6.3.2** the Company and/or any Group Company is in material breach of the provisions of these Articles or the Investment Agreement which in the reasonable opinion of the Investors (given by the Investor Director) has or is likely to have a material and adverse effect on the Investors' investment in the Company; or
- 6.3.3** the Company and/or any other Group Company is in material breach of any of the terms on which banking facilities or bank loans have been made available to the Group which would entitle the lending bank to call for immediate repayment of such facilities or loans.
- 6.4** If the provisions of this Article apply, then:-
- 6.4.1** the Ordinary Shares shall cease to entitle each holder thereof and any other Shares held by any person (other than an Investor) shall cease to entitle such holder (other than an Investor) thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company; and
- 6.4.2** new shares in the Company may be issued ranking ahead of or pari passu with the Ordinary Shares and/or A Preference Shares without the consent of the holders of the Ordinary Shares or the holders of the Preference Shares (when Investor Consent only shall be required).
- 6.5** The provisions of Article 6.3 shall:
- 6.5.1** in the case of Article 6.3.1, only apply in relation to such resolution as is there mentioned;
- 6.5.2** in the case of Article 6.3.2 and 6.3.3, continue for so long as such breach subsists; and
- 6.5.3** in the case of Article 6.4.2 be subject always to the provisions of Articles 3.4.1 and 3.5.
- 6.6** For the avoidance of doubt, the provisions in Article 6.5 shall enable the Investors holding Ordinary Shares in issue from time to time together:
- 6.6.1** to pass written resolutions of the Company pursuant to section 381A of the Act; and
- 6.6.2** to consent to the holding of a general meeting of the Company on short notice pursuant to section 369(3) of the Act,

in either case, on the basis that all such holders would constitute the only Shareholders who would be entitled to attend and vote at a general meeting of the Company.

6.7 The provisions of Article 6.8 shall apply if at any time (without Investor Consent):-

6.7.1 any Shareholder (other than an Investor) is in material breach of the provisions of these Articles (without prejudice to the provisions of Article 12.3) and/or the Investment Agreement;

6.7.2 any Group Company is entitled to terminate any service agreement by reason of a repudiatory breach thereof by a Shareholder; or

6.7.3 any person becomes a Leaver or any person becomes entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Shareholder or otherwise by operation of law.

6.8 If the provisions of this Article apply:

6.8.1 the Shares which such person holds or to which he is entitled; and

6.8.2 any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (Permitted Transfers)

shall immediately cease to entitle the holders thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company.

6.9 The provisions of Article 6.8 shall continue:-

6.9.1 in the case of Article 6.7.1, for so long as such breach subsists;

6.9.2 in the case of Article 6.7.2 until such time as such person ceases to be a Shareholder; or

6.9.3 in the case of Article 6.7.3, until such time as the provisions of Article 13 (Leavers) cease to apply in respect of any Shares which are transferred pursuant to those provisions and otherwise until such time as an Investor Direction is given that Article 6.8 should no longer apply.

7. REDEMPTION RIGHTS

7.1 The A Preference Shares shall, subject to the Act, any restrictions contained in any Financing Documents and Investor Consent, be redeemed by the Company immediately prior to either a Sale or a Quotation.

- 7.2 Where A Preference Shares are to be redeemed in accordance with Article 7.1, the Company shall give to the holders of the A Preference Shares falling to be redeemed prior notice in writing of the redemption (a "**Company Redemption Notice**"). The Company Redemption Notice shall specify the particular A Preference Shares to be redeemed and the date fixed for redemption and shall be given not less than 20 nor more than 28 Business Days prior to the date fixed for redemption.
- 7.3 Notwithstanding Article 7.1, the holders of a majority in nominal value of the A Preference Shares then in issue may, subject to any restriction contained in any Financing Documents, require the Company, by serving on it a notice (a "**Shareholder Redemption Notice**"), to redeem such amount of A Preference Shares as is specified in the Shareholder Redemption Notice if, at any time:
- 7.3.1 the Company has not redeemed any A Preference Shares in accordance with the requirements of this Article within 5 Business Days of the due date (irrespective of whether such redemption would be unlawful);
 - 7.3.2 there has been proposed a resolution for the winding-up of the Company, a resolution for a reduction in the capital of the Company or a resolution varying any of the rights attaching to the A Preference Shares; or
 - 7.3.3 the Company and/or any other Group Company, or (in the opinion of the Investor (acting reasonably) has no reasonable prospect of avoiding becoming), is in material breach of any of the terms on which banking facilities or bank loans have been made available pursuant to the Financing Documents to the Group and that breach constitutes an Event of Default pursuant to such Financing Documents and such Event of Default is not otherwise waived by the relevant lender.
- 7.4 The holders of a majority in nominal value of the A Preference Shares shall be entitled to withdraw the Shareholder Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place
- 7.5 Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to redeem the A Preference Shares specified in the Shareholder Redemption Notice on the first Business Day following the receipt of such notice (which day shall be the date fixed for redemption).
- 7.6 If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of A Preference Shares on the date fixed for redemption, the Company shall redeem as many of such A Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.

- 7.7 If the Company is at any time redeeming less than all the A Preference Shares from time to time in issue, the number of Shares to be redeemed shall (subject to any contrary requirement notified to the Company by a holder of A Preference Shares in respect of his own holding of A Preference Shares) be apportioned between those holders of the Preference Shares of such class then in issue pro rata according to the number of A Preference Shares of that class held by them respectively at the date fixed for redemption.
- 7.8 On the date fixed for redemption, each of the holders of the A Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such A Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 7.9 If any certificate delivered to the Company pursuant to Article 7.8 includes any A Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 7.10 There shall be paid on the redemption of each A Preference Share an amount equal to:
- 7.10.1 100% of the Issue Price thereof; and
 - 7.10.2 all accruals and/or unpaid amounts of A Preference Dividend in respect thereof, irrespective of whether such accruals and/or unpaid amounts have become due and payable in accordance with any of the provisions of these Articles, calculated down to and including the date on which such redemption was due to occur pursuant to the terms of these Articles,

and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption and subject to such payment being permitted by any Financing Documents, at that time become a debt due from and immediately payable by the Company to the holders of such A Preference Shares. If and to the extent that the debt so constituted is not paid in full on the due date, the unpaid amount (being the amounts referred to in Articles 7.13.1 and 7.13.2 shall carry interest at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment. For the avoidance of doubt, interest at the Interest Rate shall be in place of further A Preference Dividends, which shall cease to accrue immediately following the first date on which such A Preference Dividends should have been paid under the terms of these Articles.

- 7.11** If the Company is unable to pay the amounts referred to in Article 7.10 in full on a date fixed for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.
- 7.12** If the Company fails or is unable to redeem any of the A Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied in the order of priority specified in Article 5.2 unless the circumstances set out in Article 7.8 apply in which case the order of priority specified in Article 5.2 shall be modified accordingly.
- 7.13** Each holder of Deferred Shares at any time irrevocably authorises the Company:-
- 7.13.1** to appoint any person to execute (on behalf of all or any of the holders of Deferred Shares) a transfer thereof and/or an agreement to transfer the same for no consideration to such person or persons as the Company may determine with Investor Consent; and/or
- 7.13.2** to purchase the same (in accordance with the provisions of the Act) for not more than the aggregate sum (for all the Deferred shares) of £1 without any requirement to obtain the consent or sanction of the holders (except for Investor Consent) and for the purpose of such purchase, to appoint a person to execute (on behalf of the holders of the Deferred Shares) a contract for the sale to the Company of any Deferred Shares held by any such holders; and/or
- 7.13.3** pending such transfer and/or purchase to retain the certificates for such Deferred Shares.

8. RIGHTS ON SALE

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an Investor Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights)).

9. LIEN

The lien conferred by Regulation 8 shall attach to all Shares of any class, 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 two or more joint holders. Regulation 8 shall be modified accordingly.

SHARE TRANSFERS

10. PROHIBITED TRANSFERS

10.1 Any person who holds, or becomes entitled to, any Share (other than an Investor) shall not without Investor Consent:

10.1.1 serve a Transfer Notice under Article 12 (Pre-emption); or

10.1.2 effect a transfer, except a transfer in accordance with Article 11 (Permitted Transfers), Article 12 (Pre-emption), Article 13 (Leavers), Article 14 (Come Along) or Article 15 (Tag Along), of such Shares.

10.2 The reference in Article 10 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:

10.2.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;

10.2.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and

10.2.3 any grant of a legal or equitable mortgage or charge over any Share.

10.3 For the purpose of ensuring compliance with Article 10.1, the Company shall immediately on an Investor Direction and may with Investor Consent require any Leaver or other Shareholder to procure that (i) he or (ii) any Proposed Transferee or (iii) such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided the Board shall forthwith upon receipt of an Investor Direction, or otherwise with Investor Consent, notify the relevant Leaver or Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:

10.3.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent);

10.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:

- (a) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question); or
- (b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital),

otherwise attaching to the Relevant Shares or to any further Shares issued in right of the Relevant Shares or in pursuance of an offer made to the relevant holder; and

10.3.3 if the Defaulting Shareholder is not a Leaver, he shall (upon an Investor Direction) forthwith be treated as a Leaver, or if no such Investor Direction is made, he may be required at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) or a price determined by the Board with Investor Consent or as directed by an Investor Direction.

The rights referred to in Article 10.3.2 may be reinstated by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Shares as contemplated by Article 10.3.3. The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 10.1 or in accordance with Article 11 (Permitted Transfers).

10.4 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.

10.5 Any transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer of Shares for any purpose under these Articles.

11. PERMITTED TRANSFERS

11.1 Notwithstanding the provisions of Article 12 (Pre-emption) and Article 15 (Tag Along):

11.1.1 any Shareholder who is a director of the Company may at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust provided that the Shareholder following such transfer shall hold at least 50% of the Shares of each class issued or transferred to him;

11.1.2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share to:

- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and
- (b) any persons (being a Family Member of a Shareholder or of a former Shareholder who has previously transferred some or all of his Shares in accordance with Article 11.1.1) on their becoming entitled to the same under the terms of the Family Trust;

11.1.3 any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share to:

- (a) the new or remaining trustees of the Employee Trust upon any change of trustees; and
- (b) any beneficiary of the Employee Trust;

11.1.4 any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer any Share to:

- (a) any Investor Associate of that Investor;
- (b) the beneficial owner of the Shares including, without limitation, to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, such transferor;
- (c) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutive document(s) of a Fund, the partners (including any person to whom a partner may have assigned its partnership interest or any interest therein) of a limited partnership (or their nominees) or to the holders of units in a unit trust

(or their nominees) or to the shareholders of, participants in, or holders of any other interest in, any Fund;

- (d) any co-investment scheme, being a scheme under which certain officers, employees or partners of an Investor or its adviser, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Shares ("**Co-Investment Scheme**"); or
- (e) any Syndicatee, as defined in the Investment Agreement;

11.1.5 any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to:

- (a) another person who holds or is to hold Shares in connection with such Co-Investment Scheme; or
- (b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme;

11.1.6 any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor);

11.1.7 any Shareholder holding Deferred Shares may at any time transfer any Deferred Share to any other holder of Shares in the Company or (where permitted by these Articles) to the Company; and

11.1.8 any Shareholder may transfer any Shares to any person with the prior written consent of the holders of not less than 80 per cent in nominal value of the equity share capital then in issue.

11.2 Subject to Article 10.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.

11.3 On the transfer of an A Preference Share, the right to receive any accruals and/or unpaid amounts in respect of the A Preference Dividends on such A Preference Share, whether or not earned or declared, shall be transferred together with such A Preference Share and therefore shall be deemed to accrue for the benefit of the transferee.

12. PRE-EMPTION

12.1 Except in the case of a transfer pursuant to Article 11 (Permitted Transfers), Article 13 (Leavers), Article 14 (Come Along) or Article 15 (Tag Along), a Shareholder who wishes to transfer any Shares (the "**Seller**") shall give notice in writing of such wish to the Company (the "**Transfer Notice**") copied to each Investor. Each Transfer Notice shall:

- 12.1.1 relate to one class of Shares only;
- 12.1.2 specify the number and class of Shares which the Seller wishes to transfer (the "**Sale Shares**");
- 12.1.3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "**Proposed Transferee**");
- 12.1.4 specify the price per Share (the "**Sale Price**") at which the Seller wishes to transfer the Sale Shares;
- 12.1.5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles; and
- 12.1.6 not be varied or cancelled (without Investor Consent).

12.2 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares ("**Minimum Transfer Condition**") and any such provision shall be binding on the Company. Notwithstanding the other provisions of this Article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition.

12.3 The provisions of this Article shall apply to any transfer of any Shares by any Shareholder other than an Investor. The Investors may, within ten Business Days of receipt of the Transfer Notice, direct the Company by an Investor Direction immediately to offer at the Sale Price such number of Sale Shares to such person as may be specified in the Investor Direction (including, for the avoidance of doubt, the Company and/or any Employee Trust). If the offeree of the Sale Shares applies for any of them within five Business Days of the date of such offer, the Company shall (with Investor Consent) allocate to the offeree the number of Sale Shares applied for on the tenth Business Day following receipt of the Transfer Notice. If all of the Sale Shares are so allocated, the provisions of Articles 12.4 to 12.7 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this Article shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this Article.

- 12.4 The Company shall, on the tenth Business Day following receipt of the Transfer Notice, give notice in writing to each of the Shareholders (other than the Seller and any person holding Deferred Shares in relation to their holding of Deferred Shares only) offering for sale the Sale Shares at the Sale Price, provided that, if the Board considers that the provisions of this Article could mean that the offer of the Sale Shares would require a prospectus in accordance with section 85(1) of FSMA, the Board shall (with Investor Consent) be entitled to devise such other method of offering such Sale Shares which does not require a prospectus (including, but without limitation, offering the Sale Shares to a limited number of Shareholders selected by such method as the Board shall (with Investor Consent) determine). The notice shall specify that the Shareholders shall have a period of 25 Business Days from the date of such notice within which to apply for some or all of the Sale Shares.
- 12.5 It shall be a term of the offer that, if there is competition for the Sale Shares, such Sale Shares shall be treated as offered among such Shareholders in proportion (as nearly as may be) to their existing holdings of Shares (the "**Proportionate Allocation**"). However, in his application for Sale Shares a Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation ("**Extra Shares**").
- 12.6 In respect of each of the categories of offeree referred to in Article 12.4 the Company shall allocate the Sale Shares as follows:
- 12.6.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application; or
- 12.6.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares held by such Shareholders.
- 12.7 Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.
- 12.8 The Company shall forthwith upon allocating any Sale Shares give notice in writing (a "**Sale Notice**") to the Seller and to each person to whom Sale Shares have been so allocated

of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates.

12.9 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 12.9, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 12.8, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller.

12.10 If all the Sale Shares are not sold under the pre-emption provisions contained in Articles 12.1 to 12.9 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within three calendar months after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that:

12.10.1 the Investors may (by Investor Direction) require the Company to refuse registration of any Proposed Transferee if the Investors reasonably believe the Proposed Transferee to be a competitor of the Group or a person connected with such a competitor (or a nominee of either);

12.10.2 if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless he complies with such Minimum Transfer Condition; and

12.10.3 any such sale shall be a sale in good faith and the Investors may require to be satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied may (by Investor Direction) require the Company to refuse to register the transfer.

13. LEAVERS

13.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.

13.2 In these Articles:

13.2.1 a "**Relevant Employee**" shall mean:

- (a) an employee of the Company or any other Group Company; and/or
- (b) a director of the Company or any other Group Company (other than an Investor Director); and/or
- (c) a consultant to the Company or any other Group Company.

13.2.2 a "**Leaver**" shall mean:

- (a) any Shareholder who ceases, or has ceased, to be a Relevant Employee (or received notice from their employing Group Company terminating their employment);
- (b) any Shareholder who is a Family Member of any person who ceases to be a Relevant Employee (or received notice from their employing Group Company terminating their employment);
- (c) any Shareholder who is the trustee of a Family Trust of any person who ceases to be a Relevant Employee (or received notice from their employing Group Company terminating their employment) in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person;
- (d) any Shareholder (not being an Investor) holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of Article 11 (Permitted Transfers) (other than Article 11.1.8) who ceases to be a permitted transferee in relation to such person, including, without limitation, any Shareholder who ceases to be the spouse of a Relevant Employee;
- (e) any person who becomes entitled to any Shares:
 - (i) on the death of a Relevant Employee;

- (ii) on the bankruptcy of a Relevant Employee (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company); or
- (iii) on the exercise of an option after ceasing to be a Relevant Employee; or
- (f) any Shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee (or received notice from their employing Group Company terminating their employment) in respect of the Shares held on behalf of such person.

13.3 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Investor may direct the Company by an Investor Direction immediately to serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in the Investor Direction.

13.4 The provisions of Articles 12.1 to 12.9 (inclusive) shall apply to any such Transfer Notice, provided that for these purposes:

- 13.4.1** the Sale Shares shall comprise the above-mentioned Shares;
- 13.4.2** no Proposed Transferee shall be specified in the Transfer Notice;
- 13.4.3** the Sale Price shall be determined by Article 13.5;
- 13.4.4** there shall be no Minimum Transfer Condition;
- 13.4.5** references to "receipt of the Transfer Notice" in Articles 12.3 and 12.4 shall be replaced by "the date of determination of the Fair Price" if a Fair Price falls to be determined, or otherwise, by "the date on which a Transfer Notice is deemed to have been served pursuant to Article 15.3 or 13.4.6, as the case may be"; and
- 13.4.6** if, following the deemed service of a Transfer Notice in respect of Leaver's Shares, there are still Leaver's Shares unsold upon the provisions of Articles 12.1 to 12.9 (inclusive) having been applied and exhausted, the Company shall forthwith serve on the Leaver a notice specifying the number of Leaver's Shares unsold and that he is, with immediate effect, deemed to have served a further Transfer Notice in respect of such Shares, and the provisions of this Article

13.4 shall apply, save that the Sale Price for such Shares shall be the Issue Price.

13.5 The Sale Price shall be:

13.5.1 in the case of a Good Leaver, the Fair Price in respect of the Vested Portion and the lower of the Issue Price and the Fair Price in respect of the Unvested Portion;

13.5.2 in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price,

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this Article 13.5 shall, in relation to these Shares, be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer.

13.6 In these Articles:

13.6.1 a Leaver shall be deemed to be a "**Bad Leaver**" in circumstances where the relevant person ceases to be employed by any Group Company as a result of resignation (including de facto resignation, other than in circumstances which are proved to amount to constructive dismissal provided that the replacement of Jeremy Tapp and/or Adam Laird as chief executive officers of the Company or as finance or operations directors of the Company with any other new manager or managers shall not be regarded as constructive dismissal for these purposes as long as the person so replaced retains director-level responsibility within the Company) or retirement before the age of 65 or summary dismissal; or:

13.6.2 a Leaver shall be deemed to be a "**Good Leaver**" in circumstances where the relevant person is not deemed to be a Bad Leaver;

13.6.3 the "**Fair Price**" shall be such price as the transferor and (with Investor Consent) the Company shall agree within 10 Business Days of the date of the deemed Transfer Notice or, failing such agreement, such price as the Auditors (or, if the Auditors are unable or unwilling to act for any reason, an Independent Expert) shall determine pursuant to Article 13.7.

13.7 If the Fair Price falls to be determined by the Auditors (which expression shall, for the purposes of this Article 13.7, be deemed to include a reference to the Independent Expert if the Auditors are unable or unwilling to act):

13.7.1 the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and,

in making such determination, the Auditors shall take no account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles and shall make such adjustment as they consider necessary to allow for any rights which may be outstanding under which any person may call for the issue of further Shares;

13.7.2 the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;

13.7.3 the certificate of the Auditors shall, in the absence of manifest error, be final and binding; and

13.7.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act or (ii) the Fair Price as determined by the Auditors is equal to or less than the price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price, in which event the cost shall be borne by the Leaver.

13.8 In the case of a Good Leaver the following percentage of Shares shall be treated as the "Vested Portion" and the "Unvested Portion" respectively:

Period since applicable Shares were originally acquired by or issued to the Good Leaver and the Leaving Date	Vested Portion	Unvested Portion
Immediately upon the original acquisition or issue of applicable shares to the Good Leaver	25%	75%
For each month after original acquisition or issue of the applicable shares to the Good Leaver	An additional 2.0833% of such applicable Shares shall vest	The balance of such Shares shall remain unvested
The date which falls 36 months after original acquisition or issue of the applicable Shares to the Good Leaver	100%	0%

13.9 Regulations 29 to 31 shall take effect subject to Article 13.10.

13.10 Without prejudice to Article 13.2.2, (the provisions of which, when operable, will override the provisions of this Article 13.10), a person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Shareholder or otherwise by operation of law provided that such Shareholder is, if applicable, no longer a Relevant Employee shall be deemed, upon service of notice upon such person by the Company pursuant to an Investor Direction not later than 90 days after the Company receives notice from the person concerned that he has become so entitled, to have served a Transfer Notice (without specifying a Sale Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Shareholder in accordance with the provisions of Article 13.4, which will apply as if set out in full in this Article provided that the Sale Price shall be calculated as if the person were a Good Leaver pursuant to Article 13.5.1 and reference to Leaver's Shares in Article 13.4.6 shall be reference to the Shares held by the persons referred to in this Article.

14. COME ALONG

14.1 In these Articles a "Qualifying Offer" shall mean an offer in writing by or on behalf of any person (the "Offeror") for the entire equity share capital in the Company not already owned by the Offeror or persons connected with the Offeror. To the extent the A Preference Shares are not redeemed in accordance with Article 7 on or before the Qualifying Offer is completed, the Qualifying Offer shall make provision for the acquisition of all Preference Shares on the same terms for all holders of the relevant class of A Preference Shares as to price and, if relevant, repayment of all accrued dividends.

14.2 If the holders of not less than 50% in nominal value of the Ordinary Shares then in issue (the "Accepting Shareholders") have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article shall apply.

14.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital and the holders of A Preference Shares (together, the "Other Shareholders") of their wish to accept the Qualifying Offer and shall, notwithstanding the provisions of Article 12 (Pre-emption), thereupon become entitled to transfer their Shares to the Offeror (or his nominee) and the Other Shareholders shall, notwithstanding the provisions of Article 12 (Pre-emption), thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.

14.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Ordinary Shares and A Preference Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and

indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

- 14.5** In circumstances where this Article 14 applies, the Accepting Shareholders and Other Shareholders shall procure that the consideration (whenever received) shall be distributed amongst such Accepting Shareholders and Other Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights)).

15. TAG ALONG

- 15.1** If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell, in one or a series of related transactions, a majority in nominal value in aggregate of the Ordinary Shares and the A Ordinary Shares (the "**Majority Holding**") to any person (not being an Offeror for the purposes of Article 14.1) other than pursuant to Article 11 (Permitted Transfers), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article.

- 15.2** The Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the other holders of the equity share capital in the Company and to all of the holders of the A Preference Shares (together the "**Tag Along Shareholders**") of such intended sale at least 10 Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale and the number of Shares proposed to be purchased by the Proposed Buyer.

- 15.3** Any other holder of equity share capital in the Company shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice and any transfer of Shares to the Proposed Buyer, whether by the Proposed Sellers or any other holder of equity share capital, pursuant to a Proposed Sale Notice, may be made notwithstanding the provisions of Article 12 (Pre-emption). To the extent the A Preference Shares are not redeemed in accordance with Article 7 on or before the proposed sale, any holder of A Preference Shares shall be entitled by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to sell all of his A Preference Shares to the Proposed Buyer on the same terms for all holders of the relevant class of A Preference Shares as to price and, if relevant, repayment of all accrued dividends and any transfer of A Preference Shares to the Proposed Buyer pursuant to a Proposed Sale Notice, may be made notwithstanding the provisions of Article 12 (Pre-emption).

- 15.4 If any other holder of equity share capital in the Company or any holder of A Preference Shares is not given the rights accorded him by the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.
- 15.5 In circumstances where this Article 15 applies, the Proposed Sellers and Tag Along Shareholders shall procure that the consideration (whenever received) shall be distributed amongst such Proposed Sellers and Tag Along Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights)).

SHAREHOLDER MEETINGS

16. ANNUAL GENERAL MEETINGS

- 16.1 The Board shall procure that the Annual General Meeting in respect of each financial year of the Company shall be convened to take place not later than 30 Business Days after the date of the Auditors' report relating to the Accounts for the relevant financial year.
- 16.2 The Board shall cause to be laid before each such Annual General Meeting the Accounts for the relevant financial year, together with the respective reports therein of the directors and the Auditors.

17. PROCEEDINGS OF SHAREHOLDERS

- 17.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 17.2, for its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (and at least one of which shall be a holder of, or proxy for, or a duly authorised representative of, a holder of an Ordinary Share who is an Investor), shall be a quorum.
- 17.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.
- 17.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman,

or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

- 17.4 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting and Regulation 62 shall be modified accordingly.
- 17.5 When a poll has been demanded it shall be taken immediately following the demand.
- 17.6 The Chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote.
- 17.7 With respect to any such resolution in writing as is referred to in Regulation 53, in the case of a corporation which holds a Share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Regulation 53 and Regulation 53 shall be modified accordingly.
- 17.8 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 17.2 shall apply).

DIRECTORS

18. NUMBER OF DIRECTORS

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

19. ALTERNATE DIRECTORS

- 19.1 A director (other than an alternate director) may appoint any other director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed.
- 19.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

- 19.3** Any director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the director so appointing him in addition to being entitled to vote in his own capacity as a director and shall also be considered as two directors for the purpose of making a quorum of directors unless he is the only individual present.

20. PROCEEDINGS OF DIRECTORS

- 20.1** The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any of the directors (of whom at least one shall be an Investor Director) shall constitute a quorum and a quorum of directors must be present throughout all meetings of the Board. The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.

- 20.2** Without prejudice to the obligation of each director to declare an interest in accordance with section 317 of the Act, a director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, or in relation to which he has a duty. Having so declared any interest he may have, the director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

- 20.3** Any director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

21. RETIREMENT BY ROTATION

The directors shall not be liable to retire by rotation and the words "by rotation or otherwise" and "and deemed to have been reappointed" in Regulation 67, "and may also determine the rotation in which any additional directors are to retire" in Regulation 78, the last two sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply to the Company.

22. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 22.1** The holder or holders of such number of Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice on the Company, remove any

director from office and/or appoint any person to be a director. The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office of the Company. Such removal or appointment will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice. This Article 22.1 is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director.

22.2 The office of a director will be vacated if:

- 22.2.1** he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
- 22.2.2** he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 22.2.3** (other than in the case of any Investor Director) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director;
- 22.2.4** he resigns his office by notice in writing to the Company;
- 22.2.5** (other than in the case of an Investor Director) he has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated;
- 22.2.6** (other than in the case of an Investor Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors;
- 22.2.7** (other than in the case of an Investor Director) he is removed from office by notice given by a member or members under Article 22.1; or
- 22.2.8** being an executive director he ceases, for whatever reason, to be employed by any member of the Group.

MISCELLANEOUS

23. INDEMNITY AND INSURANCE

- 23.1** The Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, provided that this Article 23.1 shall only have effect insofar as its provisions are not void under sections 309A or 309B of the Act.
- 23.2** Subject to sections 337(4) to (6) of the Act, the Company may provide a director of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under section 144(3) or (4) or section 727 of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under section 330 of the Act to enable a director to avoid incurring such expenditure.
- 23.3** Subject to the provisions of the Act, the Company may indemnify every auditor of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief from liability is granted to him by the court under section 727 of the Act.
- 23.4** The Company shall be entitled to purchase and maintain insurance for any director or auditor of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.
- 23.5** For the purpose of this Article 22, the expression "associated company" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company.

24. FINANCING DOCUMENTS

No dividend or distribution (whether of assets, capital, profits, reserves or on liquidation or otherwise) shall be made to a Shareholder if such distribution is prohibited under any Financing Documents and any requisite consent under any Financing Documents has not previously been obtained.