

Company Number: 05848073

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of

ROSEMONT HOLDINGS LIMITED (the "Company")

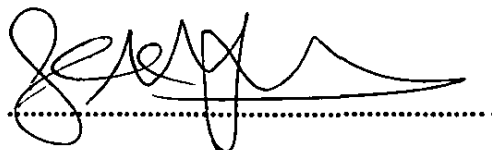
Circulation Date: 5th April 2011

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 we, being the sole eligible member of the Company, irrevocably agree that Resolution 1 is passed as a Special Resolution:

SPECIAL RESOLUTION

- 1 THAT the regulations contained in the printed document attached to this Resolution (marked "A" for the purposes of identification) are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

Signed:



CBPE Nominees Limited (by its attorney) (formerly Close Securities Limited)



Signed:

Almack Leveraged 1 LP acting by its manager Babson Capital Europe Limited acting by its attorney

Signed:

Almack Leveraged 2 LP acting by its manager Babson Capital Europe Limited acting by its attorney

Signed:

Almack Unleveraged 1 LP acting by its manager Babson Capital Europe Limited acting by its attorney

Signed:

AlpInvest Partners CS Investments 2006 C.V., duly represented by AlpInvest Partners 2006 B.V., its general partner, in its turn represented by AlpInvest Partners N.V., its managing director

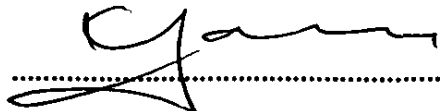
P.F.F. de van der Schueren
Chief Legal Officer

J.P. de Klerk
Managing Partner, CFOO

Signed:

Rosemont Trustee Company Limited


Signed:


.....
Kevin James

Signed:


.....
John Malcolm Blythe

Signed:


.....
Neil Salvin

Date:

5th April 2011

NOTES:

- 1 You may either:
 - 1.1 agree to the above resolution; or
 - 1.2 decline to agree to the above resolution.
- 2 If you agree to the above resolution, please indicate your agreement by signing and dating this document where indicated and returning it to the Company by *3rd May* 2011 using one of the following methods:
 - 2.1 delivering it by hand to Wragge & Co LLP (Ref: COSEC/CED) 55 Colmore Row, Birmingham, B3 2AS;
 - 2.2 sending it by post to Wragge & Co LLP (Ref: COSEC/CED) 55 Colmore Row, Birmingham, B3 2AS; or
 - 2.3 faxing it to 0121 2141099 marked for the attention of (Ref: COSEC/CED).
- 3 If the Company has not received sufficient agreement by that date the resolution will lapse.
- 4 Once you have indicated your agreement to the resolution you may not revoke that agreement.
- 5 If you do not agree to the above resolution, you do not need to do anything. If no response is received from you as indicated above, you will be counted as withdrawing your agreement to the above resolution.

(“A”)

DATED 2011

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
ROSEMONT HOLDINGS LIMITED

Registered Number 5848073

Incorporated in England and Wales the 15th
day of June 2006

Adopted on the day
of 2011

Wragge&Co

Birmingham London Brussels

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COMPANIES HOUSE

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
ROSEMONT HOLDINGS LIMITED
(Registered Number 5848073)

1 Constitution

- 1.1 The regulations contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (“Model Articles”) shall apply to the Company except to the extent that they are excluded by or inconsistent with these Articles.
- 1.2 Model Articles 7, 10(2), 11, 13(3), 16, 20, 21, 22, 23, 25, 26, 27, 28, 29, 30, 33(1), 34, 41, 43, 45, 63(6), 80, 82 and 85 do not apply.
- 1 3 The Default Articles shall not apply to the Company.

2 Interpretation

- 2.1 In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in Article 23.

3 Share Capital

- 3.1 The nominal amount of share capital of the Company that may be issued is such amount as the Board (acting with the prior written consent of the Investor Majority) determines
- 3.2 Any shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed.
- 3.3 Subject to the provisions of the CA06 and of every other statute for the time being in force concerning companies and affecting the Company and to the provisions of these Articles and to any direction to the contrary that may be given by ordinary resolution of the Company, any new Shares to be issued (including any redeemable Shares) of the Company (whether forming part of the existing or any increased capital) shall be at the disposal of the Directors, who may offer, allot, issue, grant options or rights over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no Shares shall be issued at a discount.
- 3.4 For the purposes of Section 551 of CA06, the Directors are authorised generally and

unconditionally to allot without the authority of the Company in general meeting up to a maximum of £6,000 in nominal amount of relevant securities of the Company at any time or times from the date of adoption of these Articles until the date occurring five years after such date. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority.

- 3.5 In accordance with Section 570 of CA 06, section 561(1) of CA 06 shall be excluded from applying to the allotment of equity securities (as defined in Section 560 of CA 06).
- 3.6 Subject to Articles 3.7 and 3.8, all new Shares shall be offered in writing for subscription to the holders of Equity Shares (which for these purposes shall be treated as one class of Share) in the proportion that the aggregate nominal value of such Equity Shares for the time being held respectively by each such member bears to the aggregate nominal value of all Equity Shares for the time being in issue and such offer shall be made at the same price per Share and by written notice specifying the number of Shares to which the member is entitled and limiting a time (being not less than 15 Business Days nor more than 20 Business Days) within which the offer if not accepted and completed will be deemed to be declined and, after the expiration of such time or on the receipt of a confirmation from the member of the Company to whom such notice is given that he has declined to accept the Shares so offered, the Directors shall issue the same on the same terms including the same price as they were initially offered to the members but otherwise to such persons and in such manner as they are directed by an Investor Majority. If owing to the inequality in the number of new Shares to be issued and the number of Shares held by those members of the Company entitled to receive the offer of new Shares, such difficulties shall, in the absence of direction by the Company, be determined by an Investor Majority.
- 3.7 Article 3.6 shall not apply to the issue of up to 60,000 Ordinary Shares provided that any such Ordinary Shares are issued in accordance with clause 17.1 of the Investment Agreement.
- 3.8 For so long as the voting rights attached to the A Ordinary Shares are enhanced pursuant to Article 4.5, the Directors shall offer and issue Shares in accordance with Article 3.6, save that (without prejudice to the requirement in Article 3.6 to make the offer in proportion to the aggregate nominal value of the Equity Shares then held by the holders of the Equity Shares and the requirement that such offer shall be made at the same price per Share) the offer shall be of such number and at such price, and the period the members are required to accept and pay for the Equity Shares offered shall be such period (being not less than 10 Business Days in the case of holders of Ordinary Shares), as they are directed by the Investor Majority.
- 3.9 The Company shall not be bound by or be compelled in any way to recognise (even

when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any Share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any Shares.

- 3.10 Model Article 72(1) shall apply as if the words “either in writing or as the directors may otherwise decide” were deleted from each of the paragraphs (a) to (d) inclusive and replaced in each case by the words “in writing”.

4 A Ordinary Shares

The rights attached to the A Ordinary Shares are as follows:

4.1 Dividends

- (a) Any profits which the Company determines to distribute in any financial year shall be paid on the Equity Shares *pari passu* as if they were all Shares of the same class.
- (b) Model Articles 70(5) to 70(7) inclusive shall not apply to the Company.

4.2 Capital

On a return of capital on liquidation, capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied:

- (a) firstly, in paying to each holder of A Ordinary Shares an amount in respect of each A Ordinary Share held which is equal to the Subscription Price together with all arrears and accruals of dividend due on such A Ordinary Shares (up to and including the date the return of capital is made); and
- (b) thereafter, subject to the payment of all amounts payable to the holders of the Ordinary Shares pursuant to Article 4.2(a), in distributing the balance of such assets amongst the holders of the Equity Shares *pari passu* as if they were all shares of the same class in proportion to the amounts paid up or credited as paid up on the Equity Shares held by them respectively.

4.3 Conversion

- (a) The Investors shall be entitled to convert the whole of the A Ordinary Shares held by them into fully paid Ordinary Shares in accordance with this Article 4.3(a) and such Ordinary Shares arising on the conversion shall be redesignated as fully paid Ordinary Shares, provided that at the same time, the holders of the remainder of the A Ordinary Shares shall be entitled (but shall not be obliged) to convert all the A Ordinary Shares held by them into fully paid Ordinary Shares in accordance with this Article 4.3(a). If the Investors wish to convert the A Ordinary Shares held by them pursuant to this Article 4.3(a) (and if any of the holders of the remainder of the A

Ordinary Shares also wish to convert the A Ordinary Shares held by them pursuant to this Article 4.3(a)) they shall each give notice in writing to the Company signed by the relevant Investors and the relevant holders of A Ordinary Shares, as the case may be, and forthwith thereafter the Directors and the members of the Company shall do all acts within their power as are necessary (but without the obligation to incur personal expenditure) to procure that the percentage of the equity share capital of the Company attributable to the Ordinary Shares arising from and immediately after such conversion shall equal that percentage of the equity share capital attributable to the A Ordinary Shares which were held by the Investors and any holders of A Ordinary Shares who have converted their A Ordinary Shares hereunder ("the Converting Shareholders") immediately prior to the giving of the notice relating thereto in accordance with this Article 4.3(a) including (without limitation) using their voting powers as directors (where relevant) and/or members of the Company to procure the approval by the Directors and the Company of any necessary resolutions for such purpose, including (without limitation) any resolution to capitalise reserves and distribute the same to the Converting Shareholders in the form of bonus shares into which the A Ordinary Shares are consolidated (in order to create shares of a nominal value of £1 immediately after conversion on a one for one basis) or otherwise to restructure the Company's share capital as is necessary to achieve a conversion on the basis set out in this Article 4.3(a). In the event that the notice referred to in this Article 4.3(a) states that conversion is to be effective when any conditions specified in the notice have been fulfilled, such conversion in accordance with this Article 4.3(a) shall take effect only when those conditions have been fulfilled and otherwise forthwith upon receipt of the relevant notice under this Article 4.3(a). Such converted shares shall rank in all respects *pari passu* with the existing Ordinary Shares.

- (b) The A Ordinary Shares shall be converted in their entirety into and redesignated as fully paid Ordinary Shares immediately prior to (but, unless an Investor Director otherwise agrees, after redemption of all the Investor Loan Notes in accordance with the terms of the Investor Loan Note Instrument) and conditional upon, an Exit on the basis set out in Article 4.3(a) (save that the Investors shall not be required to give notice in writing to the Company), such that the percentage of the equity share capital of the Company attributable to the Ordinary Shares arising from and immediately after such conversion shall equal that percentage of the equity share capital attributable to the A Ordinary Shares which were held by the holders of A Ordinary Shares ("the Exit Converting Shareholders") immediately prior to such conversion and the Directors and the members of the Company shall do all acts within their power as necessary (but without the obligation to incur personal expenditure) so as to procure such conversion including (without limitation) using their voting powers as directors (where relevant) and/or members of the Company to procure the approval by the Directors and the Company of any necessary resolutions for such purpose, including (without limitation) any resolution to capitalise reserves and distribute the same to the Converting Investor Shareholders in the form of bonus shares into which the A Ordinary Shares are consolidated

(in order to create shares of a nominal value of [£1] immediately after conversion on a one for one basis) or otherwise to restructure the Company's share capital as is necessary to achieve a conversion on the basis set out in Article 4.3(a).

- (c) In this Article 4.3, "convertible shares" means any Shares which are due to be converted or redesignated or consolidated pursuant to or in accordance with Article 4.3(a) or 4.3(b) (as the case may be), "new shares" means any Shares which arise as a consequence of such conversion, consolidation or redesignation and "conversion date" means the date upon which the conversion, consolidation or redesignation is effected in accordance with Article 4.3(a) (or, if different, the date specified in any such notice relating thereto) or the date upon which the Exit becomes unconditional (as the case may be).
- (d) Each member holding convertible shares shall deliver the certificate(s) for those Shares (or an indemnity in lieu thereof) to the Company on or before the conversion date whereupon the Company shall issue to the persons entitled thereto certificates for the new shares.
- (e) The new Shares shall, as from conversion, rank *pari passu* in all respects with the issued Ordinary Shares and shall entitle the holders of them to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to a record date on or after the conversion date, save that any entitlement to dividend attributable to such new Shares in respect of the financial year of the Company in which the conversion date falls shall accrue on a daily basis as from (but excluding) the conversion date.
- (f) Immediately prior to and conditional upon a Conversion Event, the provisions of Article 6 shall apply.

4.4 Voting

The holders of the A Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and each holder of A 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, on a show of hands, have one vote, and, on a poll, have one vote for each A Ordinary Share of which he is the registered holder.

4.5 Enhanced Voting Rights

In the event that any of the following occurs:

- (a) a material breach by the Company or any of the Managers (as defined in the Investment Agreement) of any of the provisions of these Articles; or
- (b) the Company or any member of the Group fails in any material respect to meet the Business Plan (and for this purpose "material" shall mean a failure by the Company or relevant Group Company to achieve in excess of 20 per cent of any EBITA or CFADs target contained in the Business Plan (as

reasonably determined by the Investors by reference to the then most recent management accounts of the Company delivered to the Investors)); or

(c) the Company is in default of any of its obligations under:

- (i) clause 4.1; or
- (ii) clause 8.1; or
- (iii) clause 8.2; or
- (iv) clause 8.3; or
- (v) clause 8.6; or
- (vi) clause 9.1; or
- (vii) clauses 11.3, 11.4 or 11.6; or
- (viii) clause 12.5, or
- (ix) clause 15.3; or
- (x) clause 17.4,

of the Investment Agreement and has failed to remedy such default within 10 Business Days of a written request from the Investors for such remedy to be effected;

- (d) any dividend payable by the Company in favour of the Investors is not paid on its due date (for whatever reason);
- (e) any payment of interest or repayment of capital due under the terms of the Investor Loan Note Instrument is not paid or made on its due date (for whatever reason);
- (f) the Bank shall at any time have become entitled to declare the whole or any part of any banking facilities contained in the Banking Documents, or other finance facilities provided to the Company, due and payable in advance of its stated maturity date as a result of any Default (as defined in the Facilities Agreement) and such provider shall not have formally waived such entitlement in writing to the satisfaction of the Investor Majority,

then the Investors may serve written notice of the same upon the Company whereupon the voting rights attached to the A Ordinary Shares shall be enhanced as follows:

- (i) if the holders of the A Ordinary Shares vote at any meeting of the Company against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and

notwithstanding any of the provisions of the Articles or any applicable Model Article to the contrary; and

- (ii) any ordinary or special resolution in favour of which the holders of the A Ordinary Shares have voted shall be deemed to have been carried as such a resolution notwithstanding that the number of votes cast against such resolution exceeds those cast against it and notwithstanding any of the provisions of the Articles or any applicable Model Article to the contrary

and such enhanced rights shall continue until such failure or breach is remedied to the reasonable satisfaction of the Investors, or unless otherwise determined by notice given by an Investor Director (whichever is the earlier).

5 Ordinary Shares

The rights attached to the Ordinary Shares are as follows:

5.1 Dividends

Any profits which the Company determines to distribute in any financial year shall be paid on the Equity Shares *pari passu* as if they were all Shares of the same class.

5.2 Capital

On a return of capital on liquidation, capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied, subject to the payment of all amounts payable to the holders of the A Ordinary Shares pursuant to Article 4.2(a):

- (a) in paying to each holder of Ordinary Shares an amount in respect of each Ordinary Share held equal to the Subscription Price together with all arrears and accruals of dividend due on such Ordinary Share (up to and including the date the return of capital is made); and
- (b) thereafter, in distributing the balance of such assets amongst the holders of the Equity Shares *pari passu* as if they were all shares of the same class in proportion to the amounts paid up or credited as paid up on the Equity Shares held by them respectively.

5.3 Voting

- (a) The holders of the Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and, subject to Article 5.3(b), each holder of 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, on a show of hands, have one vote, and, on a poll, have one vote for each Ordinary Share of which he is the holder.
- (b) The holders of the Ordinary Shares shall not be entitled to vote, whether

present in person, by proxy or by a duly authorised representative, on a show of hands or on a poll on any resolution relating solely to the appointment or removal of an Investor Director.

5.4 Conversion

Immediately prior to and conditional upon a Conversion Event, the provisions of Article 6 shall apply.

6 Ratchet and Deferred Shares

6.1 The Board shall at least 10 Business Days prior to the proposed Conversion Date:

- (a) estimate the timing of the Conversion Date ("Anticipated Conversion Date");
- (b) procure that the calculations provided for in Article 6.2 are made by reference to the Anticipated Conversion Date;
- (c) procure that the Valuers certify their opinion of the Cash Equivalent (if required) and that the other calculations provided for are made in accordance with this Article 6 in so far as is necessary to enable the provisions of Article 6.4 to 6.7 to be given effect;
- (d) notify the members of the results of such calculations. The holders of the A Ordinary Shares and Ordinary Shares and the Board shall, acting in good faith, use all reasonable endeavours to reach agreement as to the accuracy of such calculations in such period, to record that agreement in writing signed by or on behalf of the holders of at least one half in aggregate of each of the A Ordinary Shares and the Ordinary Shares and, if they fail to do so, to procure the determination thereof by the Valuers who shall issue a certificate accordingly. Any such written agreement and any such certificate shall, in the absence of manifest error, be final and binding on all members, each of whom shall be sent a copy as soon as practicable following its issue.

6.2 For the purposes of determining the number of Ordinary Shares arising on Conversion, the calculations set out in this paragraph shall be carried out immediately prior to Conversion:

- (a) the MC shall be calculated;
- (b) the amount shall be calculated which, if received by the A Ordinary Shareholders on the Conversion Date would, result in a return to the A Ordinary Shareholders equal to the Threshold Amount. This amount shall be referred to as I and shall be calculated as follows:

$$I = TA - IR$$

- (c) the value of MC at which the holders of the A Ordinary Shares would receive a share of the MC equal to I shall be referred to as the TMC and shall be calculated by the formula:

$$TMC = \frac{I * 100}{A\%}$$

- (d) if MC is greater than TMC and the A Ordinary Shareholders receive proceeds on the Conversion Event (after taking account of these calculations in connection with conversion and including any repayment of principal of Investor Loan Notes and taking into account all payments of interest in respect of the Investor Loan Notes) equal to or in excess of the Threshold Amount then:

$$NA \text{ shall equal } \frac{NA\% * TNOS}{100}$$

$$\text{Where } NA\% = \frac{(A\% - [52.5]) * TMC}{MC} + [52.5]$$

$$\text{and } TNOS = \frac{B * 100}{NB\%}$$

$$\text{and } NB\% = \frac{(B\% - [47.5]) * TMC}{MC} + [47.5]$$

unless as a result of conversion with NA equal to the above the holders of the A Ordinary Shares would receive proceeds on the Conversion Event (including repayment of the principal of Investor Loan Notes and taking into account all payments of interest in respect of the Investor Loan Notes) in an amount less than the Threshold Amount then NA shall be increased to such a number as would ensure such proceeds were equal to the Threshold Amount provided that NA shall not exceed A;

- (e) if MC is less than or equal to TMC then NA will equal A.

6.3 If after any such certification as referred to in Article 6.1 has been made there shall be any change in the MC or any delay in the occurrence of the Conversion Date shall arise such that is expected to occur in a month later than the month next after that in which the anticipated Conversion Date falls, the procedures set out in Articles 6.1 and 6.2 shall be repeated as often as required and the calculations recomputed accordingly.

6.4 On the first occurring Conversion Event:

- (a) the number of A Ordinary Shares equal to NA shall, automatically convert and without the requirement for notice, convert into Ordinary Shares on a one for one basis and the remainder of the A Ordinary Shares shall convert into Deferred Shares on a one for one basis where NA is calculated in accordance with this Article 6;
- (b) the NA Ordinary Shares and (A-NA) Deferred Shares so arising under this Article 6.4(a) shall be allocated to members pro rata to their holding of A Ordinary Shares immediately prior to Conversion.

- 6.5 If Conversion and the allocation of shares referred to above would result in any member holding a fraction of an Ordinary Share or a Deferred Share the number of the Ordinary Shares held by that member shall be rounded up and the number of Deferred Shares held by that member shall be rounded down, in each case to the nearest whole number of shares. The calculations set out in this Article 6 must be agreed between each of the Remuneration Committee (on behalf of the Company), the holders of more than 50% of the A Ordinary Shares (on behalf of the A Ordinary Shareholders) and the holders of more than 50% of the Ordinary Shares (on behalf of the Ordinary Shareholders). In the event of a dispute over the operation of the provisions of this Article 6, the Remuneration Committee shall instruct the Valuers to make the calculations required and the determination of the Valuers shall, in the absence of manifest error, be final and binding on the Company and the members.
- 6.6 The Company shall inform the members of the results of the calculations or determinations referred to in Articles 6.1 and 6.2 immediately upon their being available. Immediately upon receipt of a notice from the Company requiring them to do so, the members holding the A Ordinary Shares shall deliver to the registered office of Company the share certificates in respect of the shares of which they were, prior to Conversion, the holders (or an indemnity in respect of such lost share certificates) and the Company shall, on receipt of such certificates (or such indemnity) deliver to the members new certificates, in respect of the Ordinary Shares arising from Conversion to which they are entitled.
- 6.7 After Conversion, the shares (excluding the Deferred Shares) shall constitute one class of shares and shall rank *pari passu* in all respects.
- 6.8 Immediately upon Conversion, the Company shall give written notice to each of the members of the number of Ordinary Shares and the number of Deferred Shares (if any) of which he is the holder.
- 6.9 Immediately upon receipt of such notice, each member shall deliver to the Company at the registered office, the share certificates in respect of such A Ordinary Shares, of which it was prior to Conversion, the holder and the Company shall, immediately on receipt of such certificates, deliver to the relevant member free of charge new certificates in respect of the Ordinary Shares and the Deferred Shares to which it is entitled arising from such Conversion.
- 6.10 Subject to any special rights which may be attached to any other class of shares, any profits which the Company may determine to distribute after Conversion, and any capital and assets which may be distributed, on a winding up or otherwise, by way of return of capital after Conversion shall be distributed amongst the holders of the Ordinary Shares *pro rata* according to the amount paid up or credited as paid up thereon (including any premium over their nominal value).
- 6.11 The holders of the Deferred Shares shall not be entitled to receive any dividend or distribution and shall not be entitled to receive notice of, nor to attend or vote at any general meeting of the Company. On a return of assets, whether on liquidation or otherwise, the Deferred Shares shall not be entitled to any participation in the assets or profits of the Company.

- 6.12 The Company may, at its option, redeem all or any of the Deferred Shares then in issue, if any, at a price not exceeding 1 pence for all of the Deferred Shares so redeemed at any time giving the registered holder of such share or shares not less than 20 Business Day's notice in writing of its intention to do so, fixing a time and date for its redemption.
- 6.13 Upon the redemption or purchase by the Company or cancellation of any Deferred Shares, the directors may, pursuant to the Articles, convert and subdivide the authorised share capital created as a consequence of such redemption or purchase by the Company or cancellation into shares of any class of share capital into which the authorised share capital of the Company is or may at that time, be divided or a like nominal amount (as nearly as may be) as the shares of such class then in issue.
- 6.14 On a disposal of the whole or substantially the whole of the undertaking or assets of the Company or any member of the Group any value to be extracted or otherwise distributed from the Company shall only be undertaken by way of Liquidation and not any other means of extraction or distribution (including by way of dividend) which would not result in a Conversion Event having occurred and the provisions of Article 6 from applying.

7 Variation of Class Rights

- 7.1 Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of at least 75% in aggregate nominal value of the issued Shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of that class by the holders of not less than 75% in aggregate value of Shares of that class who attended and voted at such meeting, but not otherwise. To each such separate meeting, all the provisions of these Articles relating to general meetings of the Company, or to the proceedings at them shall, mutatis mutandis, apply except that:
- (a) no member shall be entitled to receive notice of such meeting or to attend it unless he is a holder of Shares of the class in question and no vote shall be given except in respect of a Share of that class;
 - (b) the necessary quorum shall for a meeting of the A Ordinary Shareholders be one person and of the Ordinary Shareholders shall be two persons, each being a member, a proxy for a member or a duly authorised representative of a member being a corporation, together holding or representing at least one third in nominal amount of the issued Shares of that class;
 - (c) if at any adjourned meeting, a quorum as defined above is not present within half an hour of the time appointed for the adjourned meeting, the member or members who is/are present shall be a quorum; and
 - (d) the holders of Shares of the class in question shall, on a poll, have one vote in respect of every Share of that class held by them.

7.2 Without prejudice to the generality of Article 7.1, the special rights attached to the A Ordinary Shares shall be deemed to be varied at any time by any of the following:

- (a) the capitalisation of any sum in or towards paying up any share or loan capital of the Company [other than on a pro rata basis between the holders of the Equity Shares as if all such Shares constituted one class of Shares];
- (b) redemption of any of the Company's Shares or entering into by the Company of a contract to purchase any of its Shares other than pursuant to these Articles or otherwise than on a pro rata basis between the holders of the Equity Shares as if all such Shares constituted one class of Shares;
- (c) the alteration, increase, reduction, sub-division or consolidation of the issued share capital of the Company or any Group Company or the grant of any option or right to subscribe for Shares in the Company or any Group Company or the issue of securities which are convertible into Shares of the Company or any Group Company, other than a conversion, redesignation, consolidation or redemption of Shares pursuant to these Articles or the issues of Ordinary Shares pursuant to clause 17.1 of the Investment Agreement; or
- (d) the creation by the Company or any member of the Group of any mortgage, charge, pledge, lien, encumbrance or other security interest other than such existing interests pursuant to either the Investor Security Documents or as permitted to be created in favour of the Bank under the Banking Documents (excluding any interest arising by operation of law in the ordinary course of business);
- (e) the making of any material change (including cessation) in the nature of the business of the Group taken as a whole;
- (f) the alteration of the memorandum of association of the Company or these Articles or the passing of any special resolution of the members (or any class of them),
- (g) the declaration or payment of any dividend or the making of any other distribution in respect of the profits, assets or reserves of the Company or any of its subsidiaries;
- (h) the institution of any proceedings for or the convening of any meeting for the passing of any resolution for the winding up of the Company or any other member of the Group;
- (i) the removal of any Investor Director otherwise than in accordance with Article 21; or
- (j) the Company or any other member of the Group incurring an obligation to do any of the foregoing.

8 Transfer of Shares

- 8.1 The Directors shall register any transfer of Equity Shares made in accordance with the provisions of Articles 8.2 or 14 to 20 (*permitted transfers, pre-emption rights, compulsory transfers, fair price, change of control, tag-along and drag-along*). Save as aforesaid the Directors shall decline to register any transfer of any Shares, whether or not such Shares are fully paid.
- 8.2 Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his Shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid Shares) by or on behalf of the transferee and the transferor shall remain the holder of the Shares and as such a member of the Company until the name of the transferee is entered in the Company's register of members in respect thereof.

9 General Meetings

- 9.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, one holder of A Ordinary Shares present in person or by proxy or, if a corporation, by a duly authorised representative or proxy shall be a quorum. Where, following a conversion of A Ordinary Shares in accordance with Article 4.3 [or Article 6] there remain no further A Ordinary Shares in issue, the quorum for general meetings shall be two persons, each being a holder of Equity Shares.
- 9.2 If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved. In any other case such meeting shall stand adjourned to the same place 5 Business Days later or to such day and at such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the member(s) present shall be a quorum.
- 9.3 A resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed, or by their duly appointed attorneys or representatives, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney(s) or representatives(s).
- 9.4 (a) A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy or, if a corporation, by a proxy or a representative duly authorised and entitled to vote on the resolution in question. Model Article 36(2) shall be construed accordingly

- (b) Model Article 36(3) shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the results of a show of hands declared before the demand was made” as a new paragraph at the end of that article.
- 9.5 A resolution not previously approved by the Directors may not be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office no less than 3 Business Days prior to such meeting.
- 9.6 A notice of every general meeting shall be given to every member who has supplied to the Company an address (whether or not within the United Kingdom) for the giving of notices.
- 10 Directors**
- 10.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors (but, save as set out below in this Article 10.1, one of the quorum shall always be an Investor Director, if there is one in office) and, subject as set out below in this Article 10.1 unless so fixed at any other number or unless there is only one Director, shall be two, and, unless an Investor Director cannot count in the quorum for any resolution at a meeting to the extent that an effective directors authorisation is sought pursuant to section 175(4)(b) CA06 at such meeting (and in such a situation then only for the period where such an authorisation is being considered and resolved upon) one of whom shall be an Investor Director (if in office). A person who holds office only as an Alternate Director shall, if his appointor is not present (but not otherwise), be counted in the quorum. For the purposes of any meeting (or part of a meeting) held in accordance with this Article 10 to authorise a director's conflict pursuant to section 175(4)(b) CA06, if there is only one eligible director in office other than the conflicted director(s) the quorum for that meeting (or part of a meeting) is one eligible director.
- 10.2 Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be one and there shall be no maximum number. A sole Director shall have all the power and authority vested in “the Directors” pursuant to these Articles.
- 10.3 A Director shall not be required to hold Shares of the Company in order to qualify for office as a Director of the Company, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
- 10.4 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is in any way directly or indirectly interested, that director shall be counted as participating in the decision making process for quorum and voting purposes provided that the relevant interest either:
- (a) has been duly declared in accordance with section 177 or section 182 CA06, as the case may require; or

(b) is not required by the terms of either of those sections to be declared.

10.5 The provisions of this Article 10.5 and Articles 10.6 to 10.13 shall apply in relation to the exercise of the power of the directors to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under section 175(1) CA06 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

10.6 In this Article, Article 10.5 and Articles 10.7 to 10.13.

“authorise” means to authorise in accordance with section 175(5)(a) CA06 and “authorisation”, “authorised” and cognate expressions shall be construed accordingly;

“conflicted director” means a director in relation to whom there is a conflicting matter;

“conflicting matter” means a matter or situation which would or might (if not authorised) constitute or give rise to a breach of the duty of a director under section 175(1) CA 06 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

“Relevant Undertaking” shall mean the Company, a subsidiary undertaking of the Company, any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking, any undertaking promoted by the Company and any undertaking in which the Company is otherwise interested;

“Relevant Investor Undertaking” means any company in which an Investor is (or proposes to be) a shareholder or is (or proposes to be) a lender; and

section 252 CA06 shall determine whether a person is connected with a director; and

a general notice to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified.

10.7 The provisions of Articles 10.5, 10.6, this Article and Articles 10.8 to 10.13 apply without prejudice (and subject) to the provisions of section 175(6) CA06. Nothing in these Articles shall invalidate an authorisation.

10.8 For the purposes of sections 175 and 180(4) of the CA 06, the members of the Company authorise each conflicting matter of an Investor Director’s which arises or

may arise as a result of any of the following matters or situations (in each case, existing before, at or after the date of adoption of these Articles):

- (a) as a party to or in any way directly or indirectly interested in or having any duty in respect of any existing or proposed contract or arrangement or transaction with a Relevant Undertaking or a Relevant Investor Undertaking or any other undertaking in which the Company or a Relevant Investor Undertaking is in any way interested;
- (b) as a director, partner, member or employee or other office holder of any Relevant Undertaking or a Relevant Investor Undertaking or otherwise interested (including without limitation by the holding of shares or loan notes or options to acquire shares or loan notes) in any Relevant Undertaking or a Relevant Investor Undertaking;
- (c) being remunerated in respect of any office (other than in each case the office of auditor) by any Relevant Undertaking or a Relevant Investor Undertaking;
- (d) acting in a professional capacity for the Company, any Relevant Undertaking or a Relevant Investor Undertaking (other than in each case as auditor) whether or not he is remunerated for this;
- (e) in relation to any duty he may owe to, or interest he may have as an employee, director, consultant, member or partner of an Investor or a Fund Manager of an Investor or any duty he may owe to, or interest he may have as member or partner of, or investor in an Investor or any of the funds advised or managed by such Fund Manager from time to time,
- (f) in respect of any rights or powers he may have pursuant to the terms of the Investment Agreement or these Articles;
- (g) an interest which cannot reasonably be regarded as likely to constitute a conflicting matter;
- (h) an interest or transaction or arrangement giving rise to an interest of which an Investor Director is not aware, or
- (i) any other interest authorised by ordinary resolution of the Members.

10.9 Subject to Article 10.10 (and without prejudice to any equitable principle or rule of law which may excuse or release an Investor Director from disclosing information in circumstances where disclosure may otherwise be required under this article), if an Investor Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to the Board or to any director, officer or employee of the Company; or
- (b) otherwise to use or apply such confidential information for the purpose of or

in connection with the performance of his duties as a director.

- 10.10 Where such duty of confidentiality arises out of a conflicting matter Article 10.9 shall apply only if the conflict arises out of a matter which falls within Article 10.8 above or has been authorised under Article 10.12.
- 10.11 A conflicted director seeking authorisation of any conflicting matter shall disclose to the Board the nature and extent of the conflicting matter as soon as is reasonably practicable. The conflicted director shall provide the Board with such details of the conflicting matter as are necessary for the Board to decide how to address the conflicting matter, together with such additional information as may be requested by the Board. This Article 10.11 shall not apply to any conflicting matter of an Investor Director authorised pursuant to Article 10.8.
- 10.12 With Investor Consent, the Board are hereby empowered for the purposes of section 175 of CA06 to authorise any conflicting matter that may arise and, subject to Investor Consent, to amend or vary any such authorisation so given. Any director (including the conflicted director) may, with Investor Consent, propose that a conflicted director's conflicting matter be authorised. Any such proposal and any authorisation given by the directors, shall be effected in the same way as any other matter may be proposed to and resolved on by the Board under the provisions of these Articles, except that:
- (a) the conflicted director and any other interested director shall not count towards the quorum nor vote on any resolution giving that authorisation; and
 - (b) the conflicted director and any other interested director may, if the directors so decide, be excluded from any meeting of the directors while the conflicting matter and the giving of that authorisation are under consideration.
- 10.13 Where the directors authorise a conflicted director's conflicting matter, with Investor Consent:
- (a) subject to Article 10.9, the directors may (whether at the time of giving the authorisation or subsequently):
 - (i) require that the conflicted director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflicting matter; and
 - (ii) impose on the conflicted director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine;
 - (b) the conflicted director shall conduct himself in accordance with any terms or conditions imposed by the directors in giving that authorisation;

- (c) subject to Article 10.9, the directors may provide that, where the conflicted director obtains (otherwise than through his position as a director) information that is confidential to a third party, the conflicted director will not be obliged to disclose the information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
 - (d) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded); and
 - (e) the directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted director prior to that action in accordance with the terms of the authorisation
- 10.14 A conflicted director shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the Company for any benefit which he (or a person connected with him) derives from a conflicting matter authorised by the directors and no transaction or arrangement shall be liable to be avoided on the grounds of any such benefit.
- 10.15 A director who has directly or indirectly an interest or a duty in a matter which is material and which conflicts or may conflict with the interests of the Company may, notwithstanding his interest or duty, vote on the matter and be included for the purposes of a quorum at any meeting at which the matter is considered provided that:
- (a) he has disclosed the nature and extent of his interest or duty giving rise to his conflict of interest; and
 - (b) where his conflict of interest is constituted by or arises from a conflicting matter of his, that conflicting matter has been authorised and the director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter.
- 10.16 If a question arises at a meeting of the directors about whether a director (other than the chairman of the meeting) has an interest which is likely to give rise to a conflict of interest or if he can vote or be counted in the quorum, and the director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The ruling of the chairman of the meeting about any other director is final and conclusive, unless the nature or extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the directors. If the question arises regarding the chairman of the meeting, the question shall be decided by a resolution of the directors. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The directors' resolution about the chairman of the meeting is conclusive, unless the nature and extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the directors. Model Article 16(5) shall be modified accordingly.
- 10.17 The Company may by ordinary resolution ratify any transaction or arrangement

which has not been properly authorised by reason of a contravention of these Articles.

10.18 For the purposes of these Articles:

- (a) an interest or duty is “material” unless it cannot reasonably be regarded as likely to give rise to a conflict of interest; and
- (b) a “conflict of interest” includes a conflict of interest and duty and a conflict of duties.

10.19 The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors.

10.20 The office of a director of the Company, other than that of an Investor Director, shall, subject to the prior receipt of an Investor Direction as to the relevant matter, be immediately vacated by such a director:

- (a) if he has a bankruptcy order made against him or suspends payment of or compounds with his creditors generally;
- (b) if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapacitated;
- (c) if by notice in writing to the Company he resigns his office,
- (d) if he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the Act;
- (e) if he is removed from office by notice in writing signed by all his co-directors and served upon him;
- (f) if he is removed from office by notice in writing signed by the holders of Equity Shares representing more than 50% of the aggregate Voting Rights; and/or
- (g) if he shall for more than six consecutive calendar months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

10.21 The Directors shall have power at any time to appoint any person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors.

10.22 The Directors may from time to time appoint one or more of their number to an executive office for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any Director as aforesaid shall automatically determine if he ceases from any cause to be a Director.

10.23 An executive officer appointed pursuant to Article 10.22 above shall receive such

remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine, acting by the Remuneration Committee.

10.24 The Directors on behalf of the Company (acting with Investor Consent) but without the need for the approval by any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company (as defined in Section 1159 of CA06) of the Company or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, spouses, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and, without the need for approval by any resolution of the Company, may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and the Directors on behalf of the Company and without the need for approval by any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members; and the Directors on behalf of the Company and without the need for approval by any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such Director or former Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article 10.22 and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.

10.25 (a) Any decision of the Directors must either be a majority decision at a meeting or a decision taken in accordance with Article 10.26.

(b) If:

(i) the Company has only one Director, and

(ii) no provision of the Articles requires it to have more than one Director,

the general rule does not apply and the Director may, for so long as he remains the sole Director, take decisions without regard to the provisions of Articles 10.25 (a) and 10.26.

10.26 A resolution in writing signed by all the eligible Directors for the time being in the

United Kingdom (including an Investor Director, whether or not in the United Kingdom) shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.

- 10.27 A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, provided that each is able (directly or by telephonic communication) to speak to each of the others and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Subject to the Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee, notwithstanding that fewer than two directors or Alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.
- 10.28 Model Article 13 is modified by the insertion of the word "eligible" between the words "the" and "participating" in 13(1) and between the words "each" and "director" in 13(2).

11 Borrowing and other Powers

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

12 Alternate Directors

- 12.1 Any Director (other than an Alternate Director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. If such Alternate Director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved (provided that the appointment of an alternate by an Investor Director shall be effective immediately on notice of such appointment being given to the Company and shall not require the approval of the Directors).
- 12.2 The appointment of an Alternate Director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office, or if his appointor ceases to be a Director.
- 12.3 An Alternate Director shall (except when absent from the United Kingdom) be

entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meetings at which his appointor is not personally present and generally at such meetings to perform all the functions of his appointor as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an Alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an Alternate Director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a Director). An Alternate Director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.

- 12.4 An Alternate Director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled by virtue of such appointment to receive from the Company any remuneration save for such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

13 Indemnity

- 13.1 Subject to Article 13.2, a relevant officer of the Company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company;
- (b) any liability incurred by that officer in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) CA06); or
- (c) any other liability incurred by that officer as an officer of the Company.

- 13.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of CA06 or by any other provision of law.

- 13.3 In this article 13 a "relevant officer" means any director or other officer or former director or other officer of the company, but excluding in each case any person engaged by the company as auditor.

14 Permitted Transfers

- 14.1 The following transfers of Equity Shares may be made without restriction as to price or otherwise and without any requirement to offer such Shares pursuant to the provisions of Article 15 (*pre-emption rights*) or, save in the case of subparagraph (g) and (i) below, to comply with the provisions of Article 18 (*change of control*), namely transfers.

- (a) by any holder of Equity Shares being a company to any subsidiary or holding company of such company or any direct or indirect subsidiary of any such holding company subject to the transferee giving an undertaking to the Company that, if the transferee is about to cease to be a member of the same group, all its shares will before the cessation be transferred to another member of the same group;
- (b) by any member holding as a nominee or on trust (whether directly or indirectly) for an employee share scheme to any other nominee or trustee of the same scheme;
- (c) by any nominee or trustee to any other nominee or trustee of the same beneficiary;
- (d) by any Original Employee Member to any Permitted Transferee (subject always to such transferee undertaking in a form satisfactory to an Investor Director (including a power of attorney in respect of such shares) that such transferee will be bound by the provisions of these Articles (in particular, the provisions of Article 16 (*compulsory transfers*) as if such transferee were the Original Employee Member and the transferred Shares remained held by the Original Employee Member) including a Deed of Adherence),
- (e) by the trustees of any trust established for the benefit of employees or directors (or former employees or directors) to the beneficiaries of such trust (or any of them) as may be approved by an Investor Director; and/or
- (f)
 - (i) by CBPE Capital Fund VII (acting by its General Partner, CBPE (General Partner) Limited (and/or any nominee of it)) to any person, fund, partnership or company (or any nominee thereof) managed or advised by CBPE Capital LLP or any of its subsidiaries;
 - (ii) by CBPE Capital Fund VII (acting by its General Partner, CBPE (General Partner) Limited (and/or any nominee of it)) to the beneficial owners of that fund (aa) on a bona fide sale at arms length to a third party of either substantially all of the assets of that fund or the fund itself or (bb) on a sale being required by law or regulatory authority,
- (g) by any Investor (or any nominee thereof) which is a fund to:
 - (i) the holders of units in, or a nominee or trustee for the holders of units in, or partners in, or members of or investors in such fund;
 - (ii) a nominee or trustee for such fund; and/or
 - (iii) another fund (or nominee or trustee for another fund) which is managed or advised by the same manager or adviser as the transferor or by any member of the same group of companies of such manager or adviser;

- (h) by an Investor (or any nominee thereof) of up to 50 per cent of any A Ordinary Shares to any member of the British Venture Capital Association; and
 - (i) by any member with the prior written consent of the holders of shares representing not less than 85% of the aggregate nominal value of the Equity Shares at the time of transfer.
- 14.2 If any person to whom Shares are transferred pursuant to sub-paragraphs (a) to (h) above ceases to be within the required relationship with the original transferor of such Shares, such Shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such Shares fails to make such transfer, the holder shall be deemed to have served a separate Sale Notice in respect of all of such Shares then held by him and the provisions of Article 15 (*pre-emption rights*) shall apply save that the Asking Price (as defined in Article 15.1) shall be deemed to be the Fair Price (as defined in Article 17.1).
- 15 **Pre-emption Rights**
 - 15.1 Without prejudice to any restrictions on transferring Shares contained in the Investment Agreement, any Shareholder who wishes to transfer Equity Shares to a person to whom Article 14 does not apply ("Selling Shareholder") shall serve notice on the Company ("Sale Notice") stating the number of Shares he wishes to transfer ("Sale Shares"), the proposed transferee (if any) of such Shares and his asking price for each Share ("Asking Price").
 - 15.2 The Selling Shareholder may state in the Sale Notice that he is only willing to transfer all the Sale Shares (a "Total Transfer Condition"), in which case no Sale Shares can be sold unless offers are received for all of them but in the absence of such a statement, the Sale Notice shall be deemed not to contain such a statement.
 - 15.3 An Investor Director may direct within 9 calendar months of service on the Company of the Sale Notice that any Shares being sold by a holder of Ordinary Shares shall first be offered to a New Manager or to the Warehouse or, failing that, to the Company. If an Investor Director does not require the Ordinary Shares to be so offered to such New Manager or to the Warehouse or to the Company in accordance with the foregoing provisions of this Article 15 or, where applicable, the relevant New Manager, the Warehouse or the Company decline to purchase the Ordinary Shares in question within 15 Business Days of any offer being made to any of them, the Ordinary Shares in question shall, unless the prior consent of an Investor Director shall be obtained, be offered for sale to the members of the Company as set out in the remainder of this Article 15.
 - 15.4 The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the following terms, which the Company shall notify to the other holders of Equity Shares within 5 Business Days of receiving the Sale Notice:

- (a) the price for each Sale Share is the Asking Price;
- (b) the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them;
- (c) subject to Articles 15.3 and 15.7, Sale Shares of a particular class specified in column (1) of the table below shall be offered as follows.
 - (i) in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and
 - (ii) to the extent not taken up in accordance with Article 15 by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below,

but no Sale Shares shall be as offered to any member who is then bound to give or is then deemed to have given a Sale Notice pursuant to Article 15:

(1) Class of Sale Shares	(2) Offered first to	(3) Offered second to
A Ordinary Shares	A Ordinary Shareholders	Ordinary Shareholders
Ordinary Shares	Ordinary Shareholders	A Ordinary Shareholders

15.5 Subject to Article 15.6 members to whom Sale Shares are offered pursuant to Article 15.4(c) shall be entitled to apply by notice in writing to the Company for any number of Sale Shares (which number may exceed each member's respective Due Proportion) within 10 Business Days of receiving notification from the Company in accordance with Article 15.4.

15.6

- (a) Where members to whom the offer is made pursuant to Article 15.4(c)(i) apply for any of the Sale Shares to which the offer relates within the 10 Business Day period referred to in Article 15.5, the Directors shall allocate those Sale Shares applied for in accordance with the applications, save that if there are applications for more than the number of Sale Shares available, they shall be allocated to applicants in their Due Proportions. If it is not possible to allocate some of the Sale Shares without involving fractions, then such shares shall be allocated amongst the applicants in such manner as the Directors think fit.
- (b) If and to the extent that there are any Sale Shares which are not allocated pursuant to Article 15.6(a) above the Company shall allocate such Shares to such other members holding Shares of the same class as the Shares being

offered for sale (other than the Selling Shareholder) as have stated in writing their respective willingness to purchase more Sale Shares than equals such member's Due Proportion. If there are insufficient Sale Shares to meet the demand then the Directors will allocate the Sale Shares pro-rata to each relevant member as nearly as may be in the proportion that the number of Shares held by each relevant member bears to the total number of Shares of the relevant class.

- 15.7 In the table contained in Article 15.4(c), the references to Ordinary Shareholders in columns (2) and (3) shall not include any such member who has given or who is deemed to have given a Sale Notice.
- 15.8 On the expiry of 15 Business Days after (and excluding) the Company's despatch of the terms for the sale of the Sale Shares (the "First Closing Date"):
- (a) the Sale Notice shall become irrevocable;
 - (b) a person specified in column (2) of the table in Article 15.4(c) in relation to such Shares who has not responded to the offer pursuant to Article 15.5 shall be deemed to have declined it; and
 - (c) each application made (and not withdrawn) by any person (specified in the column (2) of the table in Article 15.4(c) in relation to such Shares) to acquire Sale Shares shall, subject to allocation by the Directors pursuant to Article 15.6, become an irrevocable offer to purchase the same on the terms contained in Article 15.4(a) and 15.4(b).
- 15.9 If, at the First Closing Date, there remain any Sale Shares for which applications have not been made then such remaining Shares shall be offered to those persons shown in column (3) of the table in Article 15.4(c) for such class of Shares and the provisions of Articles 15.5 to 15.8 (inclusive) shall be repeated in relation to such offer except that:
- (a) reference to the First Closing Date shall be replaced by reference to the "Second Closing Date";
 - (b) reference to column (2) of the table in Article 15.4(c) shall be replaced by reference to the column (3) of the table in Article 15.4(c); and
 - (c) reference to Article 15.4(c)(i) in Article 15.6(a) shall be replaced by reference to Article 15.4(c)(ii).
- 15.10 If the Sale Notice did not contain a Total Transfer Condition, within 5 Business Days after the Second Closing Date (or the First Closing Date in relation to all of the Sale Shares sold by then), the Company shall:
- (a) notify the Selling Shareholder of the names and addresses of the persons who are to buy Sale Shares of the number of Sale Shares he is to buy, and the numbers to be bought by each; and
 - (b) notify the persons who applied to buy Sale Shares of the number of Sale

Shares he is to buy,

and in each case, the Company's notice shall state a place and time, between 5 and 10 Business Days later, on which the sale and purchase of the Sale Shares is to be completed, subject to Article 15.2.

- 15.11 If the Sale Notice did contain a Total Transfer Condition, no allocation of Sale Shares under Article 15.6 may become unconditional until all of the Sale Shares have been allocated to members holding Equity Shares. If all the Sale Shares are not so allocated by the Second Closing Date, the Directors shall give notice of that fact to the Selling Shareholder and the provisions of Article 15.12 shall apply.
- 15.12 The Selling Shareholder may, during the period of 60 Business Days commencing on the date 5 Business Days following the Second Closing Date, sell all or any of those Sale Shares for which applications have not been made by way of bona fide sale to the proposed transferee (if any) named in the Sale Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Asking Price without any deduction, rebate or allowance to the proposed transferee, provided that:
- (a) the Selling Shareholder may not transfer such Share other than to a Permitted Transferee provided such Permitted Transferee has signed a Deed of Adherence and the Directors shall not register any transfer to a transferee who is not at that date a Shareholder unless such transferee is first approved in writing by an Investor Majority; and
 - (b) if the Sale Notice contained a Total Transfer Condition, the Selling Shareholder shall not be entitled, save with the written consent of the Investor Majority and the Directors, to sell only some of such unallocated Sale Shares under this Article 15.12.
- 15.13 The Directors may not register a transfer of Shares unless the proposed transferee has:
- (a) entered into an agreement to be bound by the Investment Agreement in the form required by that agreement; and
 - (b) where the transferor is, immediately prior to completion of the transfer, a party to the Intercreditor Deed in respect of the Shares to be transferred, entered into an Intercreditor Accession Deed in the form required by the Intercreditor Deed.
- 15.14 If having issued a Sale Notice the Selling Shareholder does not transfer Sale Shares, subject to Article 15.2, the Company may authorise any Director to transfer the Sale Shares on the Selling Shareholder's behalf to the buying party concerned against receipt by the Company of the Asking Price per Share. The Company shall hold the Asking Price in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price shall be a good discharge to the buying shareholder. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his share certificate for the Sale Shares to the

Company. On surrender, he shall be entitled to the Asking Price for the Sale Shares.

- 15.15 Nothing contained in these Articles (and in particular in the table in Article 15.4(c)) shall prevent or restrict the holders of the Shares from transferring any shares held by them on or after an Exit to any person free of any pre-emption rights.
- 15.16 Any A Ordinary Share transferred to any member holding Ordinary Shares (other than a member holding A Ordinary Shares prior to the transfer of A Ordinary Shares referred to in this Article 15.16) shall forthwith on such transfer (and as a condition thereof) unless the Investors shall otherwise in writing agree, be converted on the basis set out in Article 4.3(a) (save that no notice in writing shall be required) into and redesignated as Ordinary Shares having all the rights, privileges and restrictions attaching to such Shares and ranking par passu with all other Ordinary Shares in the share capital of the Company and the Directors and the members of the Company shall do all acts within their power as necessary (but without the obligation to incur personal expenditure) to procure that the percentage of the equity share capital of the Company attributable to the Ordinary Shares arising on and immediately after such transfer and conversion shall equal that percentage of the equity share capital of the Company attributable to the A Ordinary Shares which were the subject of the transfer immediately prior to such transfer, including (without limitation) using their voting powers as Directors and members of the Company to procure the approval by the Directors and the Company of any necessary resolutions including (without limitation) any resolution to capitalise reserves and distribute the same to the transferor of the A Ordinary Shares in the form of bonus shares into which the A Ordinary Shares are consolidated (in order to create shares of a nominal value of £1 immediately after conversion on a one for one basis) or otherwise to restructure the Company's share capital as is necessary to achieve a conversion on the basis set out in Article 4.3(a).

16 Compulsory Transfers

- 16.1 Subject to Article 16.4, a Leaver shall be deemed on the date of cessation of employment or office to have served a separate Sale Notice in respect of all of the Equity Shares then held by him and/or by any Permitted Transferee(s) (and such deemed Sale Notice shall supersede any previous Sale Notice which has not completed) and, subject to Article 16.2, the provisions of Article 15 shall apply (save that a deemed Sale Notice shall not contain a Total Transfer Condition).
- 16.2 A deemed service of a Sale Notice pursuant to Article 16.1 shall provide that the Asking Price in respect of each Share the subject of the deemed Sale Notice shall be:
- (a) where the Leaver is a Bad Leaver the lower of:
 - (i) the Subscription Price; and
 - (ii) the Fair Price; and
 - (b) where the Leaver is a Good Leaver, the Fair Price.

16.3 Notwithstanding any other provision of this Article 16, an Investor Majority may, by notice in writing served on the Company and the Leaver prior to the expiry of three calendar months from the date on which the relevant person became a Leaver, specify that the Asking Price in respect of any Leaver's Shares which are the subject of the deemed Sale Notice shall be greater than that which would otherwise apply pursuant to the provision of this Article 16 and, in that case the Investor Majority shall, in its absolute discretion, specify the relevant Asking Price applicable to such deemed Sale Notice.

16.4 Notwithstanding any other provision herein contained if:

- (a) a holder of Shares becomes a Leaver, or
- (b) a Leaver (or a Permitted Transferee of a Leaver) retains Shares,

he (and such Permitted Transferees) shall have all the rights of and shall rank *pari passu* with the other holders of the class of Shares held by them save that they shall be deemed on a poll to vote at any general meeting of the Company or class meeting of the Company in the same manner as the majority of the votes cast at the relevant meeting, in a written resolution shall be deemed to have signed such resolution (and hereby appoint any Director to sign any such resolution on their behalf) and shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings (including without limitation, to the holding of the same at short notice) where a majority of the members have so consented and shall not otherwise be entitled to vote at any such meeting.

16.5 An Investor Majority may, by notice in writing served on the Company and the Leaver, prior to the expiry of 3 calendar months from the date upon which the relevant person became a Leaver, specify that not all of the Leaver's Shares (or those held by his Permitted Transferees) are to be the subject of the deemed Sale Notice and may, by notice in writing served on the Leaver, suspend the operation of the provisions of this Article 16 for all or any part of such 3 month period.

17 Fair Price

17.1 "Fair Price" means the price per Equity Share, as at the date of occurrence of the event which triggered the requirement to agree or determine Fair Price, agreed between the Selling Shareholder and the Directors (acting with Investor Majority Consent) or, in the absence of such agreement, the price as at such date certified in writing by the Valuer as being in its opinion the fair value of the Equity Shares as between a willing seller and a willing buyer (with no discount to reflect the unquoted status of the Shares) provided that the Valuer, in determining the fair value of any of such Shares shall be instructed to:

- (a) determine the sum which a willing buyer would offer to a willing seller for all the Equity Shares; and
- (b) divide the resultant figure by the number of issued Equity Shares and outstanding options or rights to acquire Shares (assuming exercise in full);

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability of the Shares arising only out of the provisions of these Articles or to the different rights attaching to any class of Shares and provided further that the Valuer shall take into account in relation to determining the appropriate figure for sub-paragraph (a) above any bona fide offer from any third party to purchase any holdings the subject of a Sale Notice.

18 Change of Control

18.1 Notwithstanding any other provision of these Articles, but save for transfers pursuant to Articles 14.1(a)-(f) and (h) (*permitted transfers*) no sale or transfer of, or transfer of any interest in, any Shares conferring a right to vote at general meetings of the Company to any person whomsoever (other than the Original Investor and any of its permitted transferees under Article 15), which would result, if made and, if appropriate, registered, in a person (together with persons acting in concert therewith) whether or not then a member of the Company obtaining or increasing a Controlling Interest in the Company, shall be made or registered and no right to subscribe for any Shares which would result, when such Shares are issued, in such a person (other than the Original Investor and any of its permitted transferees under Article 15) obtaining or increasing a Controlling Interest in the Company shall be exercised unless both:

(a) prior to such transfer being completed a General Offer is made to all members by the person or persons proposing to acquire the Controlling Interest (the "Offeror") to purchase all the Shares in issue and all the unissued Shares for which any person shall then be entitled to subscribe; and

(b) the relevant offer is approved by an Investor Director.

18.2 Any General Offer shall conform to the requirements of the Code (so far as applicable and subject as hereinafter provided) as if the Code applied to such General Offer (with an Investor Director making any determinations which would otherwise fall to be made by the Panel (such determinations to be binding on all of the members provided they are made by such an Investor Director in good faith in what he believes to be the interests of the members as a whole)) and shall attribute an equal value to each Equity Share being a value not less than the highest value paid or agreed to be paid for an Equity Share by the proposed acquiror(s) of the Controlling Interest in the 6 calendar months preceding the date of the General Offer.

18.3 It shall be a term of a General Offer and of any agreement to acquire any Shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of such General Offer or agreement if such General Offer becomes wholly unconditional in respect of each class of Shares. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least 20 Business Days) to all relevant members and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the 6 calendar months immediately preceding the making of the General Offer entered into more

favourable terms with any member for the purchase of Shares of the same class. Such a General Offer shall be accepted or rejected in writing within the time period stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period.

19 Tag-Along

- 19.1 Where the acceptance by members of a General Offer made pursuant to Article 18 would result, when registered, in the Offeror obtaining a Compulsory Purchase Interest, the Company shall forthwith notify all the holders of Shares for the time being accordingly and any such member who did not accept the General Offer may by written notice to the Company served within 45 Business Days of such notification require the Company as agent for such member to serve a notice (in this Article, a "Compulsory Purchase Notice") on the Offeror requiring it to buy such member's shares at the consideration applicable to such General Offer. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by such a member.
- 19.2 The Offeror shall complete the purchase of all Shares in respect of which a Compulsory Purchase Notice has been given no later than 15 Business Days from the date of the serving of such Compulsory Purchase Notice on it. The consideration shall be payable in full without any set off. If any part of the consideration is payable otherwise than in cash any Called Shareholder may require as a condition of his acceptance of the Offer, to receive cash on transfer of all or any of the Price offered for his Shares. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Sale Notice. The Directors shall not register any transfer to the Offeror and the Offeror shall not be entitled to exercise or direct the exercise of any rights in respect of any Shares to be transferred to the Offeror until in each case the Offeror has fulfilled all his obligations pursuant to this Article 19. If and for so long as the Offeror fails to comply with the provisions of this Article 19, the Shares held by the Offeror shall confer on the Offeror no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the Shares of that class until the obligations of the Offeror hereunder have been complied with and such Shares shall confer no right to receive notice of, attend or vote at any meeting of the Company unless and until the Offeror has complied with such obligations under this Article.

20 Drag-Along

- 20.1 If an Investor Majority for the time being wishes to transfer all its Shares to any person or persons (in this Article, the "Buyer"), the Buyer shall have the option, subject to the prior receipt of Investor Majority Consent, by written notice to the Company served within 45 Business Days of such acquisition, to require the Company as agent for the Buyer to serve notices (in this Article, each a "Compulsory Purchase Notice") on all the holders of Equity Shares and all the holders of options or a right to subscribe for or acquire Equity Shares (the "Called Shareholder(s)") requiring them to sell their Equity Shares and any Equity Shares which may result from the exercise of any option or right to subscribe for any Shares after the date of service of a Compulsory Purchase Notice at a consideration per Equity Share equal to the consideration payable on each Equity Share to be sold

by the Investor Majority. The Company shall serve the Compulsory Purchase Notices forthwith and for the period of 15 Business Days from the service of the Compulsory Purchase Notices the Called Shareholders shall not be entitled to transfer their Shares to anyone except the Buyer or a person identified by the Buyer.

- 20.2 The Buyer shall complete the purchase of all Shares in respect of which a Compulsory Purchase Notice has been given at the same time and no later than 15 Business Days from the date of the serving of such Compulsory Purchase Notices. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Sale Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any Shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article 20.
- 20.3 If in any case a Called Shareholder, on the expiration of 20 Business Days from the service of the Compulsory Purchase Notice, shall have not transferred his Shares to the Buyer or a person identified by the Buyer against payment of the price therefor, the Directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer and shall receive the consideration in respect of such Shares and shall thereupon (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the register of members as the holder of the relevant Shares. The Company shall hold the consideration in trust for the Called Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Called Shareholder which shall be made against delivery by the Called Shareholder of the certificate in respect of the Shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

21 Investor Director

- 21.1 For so long as any Investor is a member of the Company, the Investors will together have the right, by notice in writing addressed to the Company signed by or on behalf of each of them and delivered to the Office, to appoint up to two persons to the Board and remove any such person or persons and appoint a replacement, each to be an Investor Director.
- 21.2 In addition to their rights under Article 21.1, the Investors will also together have the right from time to time by notice in writing to the Company to appoint a further person as Chairman of the Board and to the board of directors of any member of the Group and the Investors may also remove any such Chairman and appoint a replacement.
- 21.3 The Investor Majority will also have the right from time to time by notice in writing

to appoint an observer to the Company in addition to any Investor Director ("the Observer"). The Company will:

- (a) provide the Observer with at least 5 Business Days' notice prior to the holding of all Directors' meetings and members' meetings of the Company or any member of the Group together with copies of all appropriate notices, agendas and papers prepared for such meetings or distributed to any of the directors or members of the Company or any member of the Group in respect of such meetings,
 - (b) allow the Observer to attend all meetings of the Directors and of members of the Company or any member of the Group and to speak at such meetings.
- 21.4 The Observer shall be entitled to disclose to the Investors and to any bank or other financial institution with an investment in the Company (but not to any other person, firm or company) any such information relating to the Company and its subsidiaries as he from time to time thinks fit.
- 21.5 For the avoidance of doubt the Observer shall not be a director of the Company or any member of the Group and shall not count in the quorum or be entitled to vote at any meeting he attends.
- 21.6 The Investors, the Investor Directors and any Observer may pass any information received from the Company to:
- (a) any associated company of the Investors;
 - (b) any adviser to, trustee or manager of or investors or prospective investors in any fund advised or managed by the Investors or any associated company of the Investors;
 - (c) the Investors' professional advisers;
 - (d) any lender of the Company (including the Bank); and
 - (e) any person to whom the Investors propose to syndicate any part of its or their investment and that person's professional advisers whose identity has first been disclosed to the Board.
- 21.7 Notice of meetings of the Directors shall be served on any Investor Director who is absent from the United Kingdom at the address notified by him to the Company for this purpose. A Director may waive the requirement that notice be given to him of a Directors meeting either prospectively or retrospectively and Model Article 8(6) shall be modified accordingly.
- 21.8 Each Investor Director and/or Observer shall be entitled to report back to the members appointing him on the affairs of the Company and its subsidiaries and to disclose to such members such information as he shall reasonably consider appropriate including, for the avoidance of doubt, all papers distributed to the Directors.

22 Notice

22.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purpose of this article, no account shall be taken of any part of a day that is not a working day.

22.2 In proving any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

23 Definitions

23.1 In the Articles the following words and expressions shall, unless the context otherwise requires, bear the following meanings.

"A%"	means the percentage of the equity represented by the A Ordinary Shares immediately prior to Conversion and application of the calculations in Article 6 (<i>ratchet and deferred shares</i>) where such percentage shall be expressed as an integer plus up to 3 decimal places (eg. 58.01% shall be expressed as 58.01);
"A"	means the number of A Ordinary Shares in issue immediately prior to Conversion;
"acting in concert"	shall bear the meaning attributed thereto in the Code;
"Alternate Director"	shall have the meaning attributed thereto in Article 12.1;

"Anticipated Conversion Date"	shall have the meaning in Article 6.1;
"A Ordinary Shares"	means the A ordinary shares of 10 pence each in the capital of the Company;
"Auditors"	means the auditors of the Company from time to time;
"B"	means the number of Ordinary Shares in issue immediately prior to such Conversion;
"B%"	means the percentage of the equity represented by the Ordinary Shares immediately prior to Conversion and application of the calculations in Article 6 (<i>ratchet and deferred shares</i>) where such percentage shall be expressed as an integer plus up to 3 decimal places (eg. 58.01% shall be expressed as 58.01);
"Bad Leaver"	<p>means a Leaver, where the cessation of employment or office is as a result of the relevant member:</p> <ul style="list-style-type: none"> (a) resigning (other than at the written request of the Company or as a result of permanent incapacity due to ill health (save where such ill-health arises as a result of an abuse of drink or drugs)); or (b) failing to renew his employment, or office with a relevant member of the Group after the expiry of any fixed term contract of employment or appointment to office despite a bona fide offer to him on terms no less favourable to him than are in place immediately prior to such expiry; or (c) being summarily dismissed in accordance with the terms of his service contract, employment contract or letter of appointment; <p>unless an Investor Director determines otherwise;</p>
"Bank"	means HSBC Bank plc of 8 Canada Square, London, E14 5HQ;
"Banking Documents"	means the Facilities Agreement and the Finance Documents (as such term is defined in the Facilities Agreement) or such other documents as may from time to time be entered into by any Group Company and specified by an Investor Director as "Banking Documents" ;
"Board"	means the board of directors of the Company from time to time or any duly constituted committee of it;

"Business Day"	means a day (other than a Saturday, Sunday or public holiday) on which banks in the City of London are generally open for business;
"Buyer"	shall bear the meaning attributed thereto in Article 19.1 (<i>tag-along</i>) and/or 20.1 (<i>drag-along</i>);
"Called Shareholders"	shall bear the meaning attributed thereto in Article 20.1 (<i>drag-along</i>);
"CA06"	means the Companies Act 2006 and any statutory modification or re-enactment of such Act for the time being in force;
"Cash Equivalent"	means, in relation to any deferred consideration, the sum agreed between the holders of not less than 50% of the A Ordinary Shares and 50% of the Ordinary Shares (or failing such agreement, certified by the Valuers) as being in their opinion the current value of the right to receive that consideration and, in relation to any non-cash consideration, the sum agreed between the holders of not less than 50% of the A Ordinary Shares and 50% of the Ordinary Shares (or failing such agreement, certified by the Valuers) as being in their opinion the current market value of that non-cash consideration;
"Cash Flow" or "CF"	means. <ul style="list-style-type: none"> (a) subscription monies paid by the holders of the A Ordinary Shares in respect of the A Ordinary Shares, the Investor Loan Notes and any subscription monies paid by the holders of the A Ordinary Shares for a Fresh Issue; or (b) dividends or interest on the A Ordinary Shares and any Fresh Issue from the date of their issue to and including the Conversion Date; (c) interest (including default interest, penalties and other payments) received by the Investors on the Investor Loan Notes or any Fresh Issue; (d) redemption monies received by the Investors on the redemption or repayment of the Investor Loan Notes and any Fresh Issue redeemed or repaid on or prior to the Conversion Date other than in respect of any A Ordinary Shares; (e) monies received by the holders of the A Ordinary Shares on a return of capital on the A Ordinary Shares

or on a Fresh Issue;

provided that no payment to or by the holders of the A Ordinary Shares shall be counted more than once and where payments to the holders of the A Ordinary Shares will be treated as positive and where the payments by the holders of the A Ordinary Shares will be treated as negative (and for the avoidance of doubt, the value of the A Ordinary Shares at the time of Conversion will not be included within the meaning of Cash Flow) and each item within Cash Flow shall be deemed to arise on the last day of the month in which its date of payment or receipt occurs;

and for the purposes of Article 6 (*ratchet and deferred shares*), Cash Flow arises in the month in which it is paid or received;

"CFADs"	shall bear the meaning attributed thereto in the Investment Agreement;
"Chairman"	shall have the meaning attributed thereto in the Investment Agreement;
"Code"	means the City Code on Takeovers and Mergers as in force for the time being;
"Company"	means Rosemont Holdings Limited (registered number 5848073);
"Compulsory Purchase Interest"	means an interest in Shares carrying more than 50.1% of Voting Rights;
"Compulsory Purchase Notice"	shall bear the meaning attributed thereto in Article 19.1 (<i>tag-along</i>) and/or 20.1 (<i>drag-along</i>);
"Controlling Interest"	means Shares representing not less than 50.1% of Voting Rights;
"Conversion"	means the conversion of the A Ordinary Shares in accordance with the provisions of Article 4.3 [and Article 6 (<i>ratchet and deferred shares</i>)];
"Conversion Date"	means the date of the first occurring Conversion Event;
"Conversion Event"	means Listing, Sale or Liquidation;
"Deed of Adherence"	means a deed of adherence pursuant to which the signatory agrees to be bound by the terms of the Investment Agreement in form approved by the Board with the consent of an Investor Director and including a

	covenant for the re-transfer of such Shares if the grounds upon which such transfer was permitted (if relevant) cease to exist;
"Default Articles"	means the regulations contained in Schedule 1 of the Companies (Model Articles) Regulations 2008
"Directors"	means the directors of the Company from time to time;
"Due Proportions"	means in the case of an offer pursuant to Article 16 to the holders of shares of a particular class of shares, the proportion that the number of shares held by a member of that class of shares bears to the total number of shares in issue from time to time;
"EBITA"	means earnings before interest, tax and goodwill amortisation,
"eligible director"	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of that particular matter);
"Employee Member"	means any member who is a trust for the benefit of employees of any Group Company, any member who is or was an employee of the Company or any of its subsidiaries and any person who acquired Shares from any such member pursuant to a Permitted Transfer under Article 14.1(d);
"Employee Trust"	means a trust approved by an Investor Director whose beneficiaries are bona fide employees of the Group;
"equity share capital"	shall have the meaning given to it by Section 548 of the Companies Act 2006;
"Equity Shares"	means prior to conversion in accordance with Article 4.3 and Article 6, the A Ordinary Shares and the Ordinary Shares and, after such conversion, the Ordinary Shares;
"Exit"	shall bear the meaning attributed thereto in the Investment Agreement;
"Facilities Agreement"	means the facilities agreement dated on or around the date of adoption of the Articles between the Company and HSBC Bank plc, as amended from time to time or such other document or documents as may from time to time be entered into by any Group Company and specified by an Investor Director as a "Facility Agreement";

"Fair Price"	means the price per share determined in accordance with Article 17 (<i>fair price</i>);
"Family Settlement"	means in relation to any Employee Member any trust or trusts (whether arising under a settlement <i>inter vivos</i> or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the Employee Member concerned and/or his Privileged Relations;
"Fresh Issue"	means any shares, loan notes, debenture or other security of any member of the Group subscribed for by or issued to the holders of the A Ordinary Shares subsequent to the date of adoption of these Articles and before the Conversion Date;
"General Offer"	means an offer made in accordance with the provisions of Article 18 (<i>change of control</i>),
"Good Leaver"	means any Leaver other than a Bad Leaver,
"Group"	means the Company and its subsidiaries from time to time and "Group Company" and "member of the Group" shall be construed accordingly;
"Intercreditor Accession Deed"	shall have the meaning attributed thereto in the Intercreditor Deed;
"Intercreditor Deed"	shall have the meaning attributed thereto in the Investment Agreement;
"Investment Agreement"	means the Investment Agreement entered into by the Company (1), Newco 2 (as defined therein) (2) the Original Managers (as defined therein) (3) and the Original Investor (4) on 4 August 2006 as amended or varied from time to time in accordance with its terms together with any agreements supplemental to it;
"Investor Consent"	means the prior written consent of the holders of at least 75% in nominal value of the A Ordinary Shares;
"Investor Direction"	means the written instruction or written direction of Investors holding more than 50% of the A Ordinary Shares held by Investors;
"Investor Director"	means a director appointed pursuant to Article 21.1 (<i>Investor Director</i>) (or, if there is no Investor Director at the relevant time, the Observer (if any));

"Investor Loan Notes"	shall bear the meaning attributed thereto in the Investment Agreement;
"Investor Loan Note Instrument"	shall bear the meaning attributed thereto in the Investment Agreement;
"Investor Majority"	shall (prior to any conversion pursuant to Article 4.3(a)) mean the holders from time to time of 75% in nominal value of the A Ordinary Shares or, (where following such a conversion there remain no further A Ordinary Shares in issue) those holders of Ordinary Shares who would together constitute an Investor Majority if that conversion had not occurred;
"Investors"	shall bear the meaning attributed thereto in the Investment Agreement;
"Investor Returns" or "IR"	means an amount equal to the aggregate of all positive payments included in Cash Flow at the Conversion Date which shall include for the avoidance of doubt any moneys to be received by the holders of the A Ordinary Shares on the redemption or repayment of the Investor Loan Notes on Conversion;
"Investor Security Documents"	shall be the meaning attributed thereto in the Investment Agreement;
"Leaver"	means any holder of Shares who is employed or was (at any time after 4 August 2006) employed by or is a director of the Company or any other member of the Group from time to time (other than an Investor Director) and who dies or who ceases to be an employee and/or director of the Company or any other member of the Group (whether or not his contract of employment or appointment to office is validly terminated) and does not continue (or is not immediately re-employed or re-appointed) as an employee and/or director of the Company or any other member of the Group. In this definition and in the definition of "Bad Leaver" and for the purposes of Article 16 (<i>compulsory transfers</i>) any reference to the date of cessation of employment or office shall be the date upon which the contract of employment or appointment as director of the relevant person terminates or, if earlier, the date upon which the relevant person gives or is given notice of termination of his contract of employment or of his appointment as director whether or not such notice is valid;
"Liquidation"	means the making of a winding up order by the court or the passing of a resolution by the members that the

Company be wound up;

"Listing"

means the admission of any Equity Shares to trading on the London Stock Exchange or on the Alternative Investment Market of the London Stock Exchange becoming effective or the granting of permission for any of the Equity Shares to be dealt in on any other recognised investment exchange (as defined in the Financial Services and Markets Act 2000;

"London Stock Exchange"

means London Stock Exchange plc;

"Market Capitalisation" or "MC"

means:

(a) in the case of Listing, the market value of the Ordinary Shares in issue (on the assumption that Conversion has occurred) determined by reference to the new issue price of any shares to be issued on Listing or, if there is no new issue, the price at which any such Shares are to be placed or offered for sale for the purposes of Listing (where, if the shares to be issued on a Listing are not Ordinary Shares the Valuers shall be requested to take account of any re-organisation or recapitalisation which occurs on or immediately prior to a Listing and to certify what the value of Ordinary Shares would be in determining Market Capitalisation) less:

- (i) such proportion of market value as shall be equal to the proportion which the total number of new equity shares to be issued on Listing will, immediately following their issue, bear to the number of equity shares then in issue; and
- (ii) the aggregate costs of the Listing attributable to the holders of shares in the capital of the Company;

(b) in the case of a Sale, the aggregate cash consideration payable by the relevant purchasers for the Equity Shares (on the assumption that the entire issued share capital of the Company is acquired by them pursuant to a Sale) plus, to the extent that consideration shall be so payable otherwise than in cash or shall be so payable on deferred terms, the Cash Equivalent of that consideration and less the aggregate costs of the Sale attributable to the holders of shares in the capital of the Company; and

(c) in the case of a Liquidation, the aggregate amount,

	including the Cash Equivalent of any non-cash consideration, which the holders of the A Ordinary Shares and Ordinary Shares will receive on completion of the Liquidation (net of the costs of Liquidation attributable to the holders of shares in the capital of the Company;
"member"	means a person (whether an individual or a corporation) who holds Shares;
"NA"	means the number of A Ordinary Shares which convert into Ordinary Shares;
"New Manager(s)"	means such person or persons, approved by an Investor Director, who has or have been or will be recruited as a director or employee or consultant of the Group;
"Offeror"	shall have the meaning given to it in Article 18.1(a);
"Office"	means the registered office of the Company;
"Ordinary Shares"	means ordinary shares of 10 pence each in the capital of the Company;
"Original Employee Member"	means each Employee Member other than an Employee Member who became an Employee Member by reason of a Permitted Transfer falling under Article 14 1(d);
"Original Investor"	shall bear the meaning attributed thereto in the Investment Agreement;
"Panel"	means the Panel on Takeovers and Mergers,
"Permitted Transfer"	means a transfer of Shares pursuant to Article 14 (<i>permitted transfers</i>);
"Permitted Transferee"	means, in respect of any Employee Member, any Privileged Relation or Family Settlement of that Employee Member;
"Privileged Relation"	means, in respect of any Employee Member, the parent or spouse or brother or sister of the Employee Member or any lineal descendent of the Employee Member and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent;
"Remuneration Committee"	shall bear the meaning attributed thereto in the Investment Agreement;
"Sale"	means the acquisition of 100% of the Voting Rights by any person (or by persons who in relation to each other are

- acting in concert);
- "Sale Shares"** shall bear the meaning attributed thereto in Article 15.1;
- "Shares"** means shares in the share capital of the Company;
- "Subscription Price"** means, in relation to any Share in the Company, the price at which such Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium thereon;
- "Threshold Amount" or "TA"** means a positive amount equal to 2.5 times the aggregate of all negative payments included in Cash Flow at the Conversion Date;
- "Valuer"** means an independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time) or such other person or firm as may be agreed between the Investor Majority and the Directors in each case acting as an expert and not as an arbiter;
- "Voting Rights"** means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company; and
- "Warehouse"** means the Employee Trust.
- 23.2 Without prejudice to Article 1, the regulations contained in the Model Articles shall apply to the Company save insofar as they are amended by or are inconsistent with these Articles, and in particular:
- 23.3 In Model Article 52 the words "which is partly paid for any part" shall be omitted and the words "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company" shall be inserted after the words "in respect of it";
- 23.4 In Model Article 57(1)(b) the words "and all expenses that may have been incurred by the Company by reason of such non-payment" shall be inserted after the words "at the relevant rate".
- 23.5 Words and expressions defined in the CA06 shall, unless the context otherwise requires, bear the same meanings herein.