

Company no. 5851883

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

AV ACQUISITIONCO 1 LIMITED

("Company")



In accordance with section 381A of the Companies Act 1985, we **resolve** as follows:

RESOLUTIONS

1. **That** each of the issued and unissued ordinary shares of £1 each in the capital of the Company be sub-divided into 10 ordinary shares of £0.10 each.
2. **That:**
 - 2.1 the existing issued share capital of £1 being each separately designated as 10 ordinary shares of £0.10 be redesignated as "A" ordinary shares ("A" Shares") of £0.10 each ; and
 - 2.2 the existing 9,990 authorised but unissued shares of £0.10 each comprising an ordinary share of £0.10 each be redesignated as "A" Shares of £0.10 each.
3. **That** the authorised share capital of the Company be increased from £1000 to £29,027,272.80 by the creation of 1,571,818 new "A" Shares, 600,000 "B" ordinary shares of £0.10 each ("B" Shares") and 28,809,091 10% redeemable preference shares of £1 each ("Preference Shares") in the capital of the Company each having the rights set out in the articles of association to be adopted by the Company pursuant to resolution 4 below.
4. **That** the draft regulations attached and initialled by a director for identification purposes be adopted as the articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company.
5. **That** pursuant to section 80 of the Companies Act 1985 ("Act") and in substitution for all existing authorities under that section (to the extent unused), the directors be and are

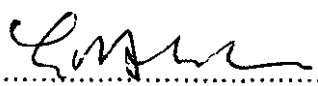
generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) up to a maximum amount of £29,027,272.80 provided that (unless previously revoked, varied or renewed) this authority shall expire on the fifth anniversary of the date of this resolution save that the Company may make an offer or agreement before such expiry which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

6. That the directors be generally empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the authority conferred by resolution 5 above up to an aggregate nominal amount of £29,027,272.80 as if section 89(1) of the Act did not apply to such allotment provided that such power shall expire on the fifth anniversary of the date of this resolution save that the Company may make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement as if the power conferred by this resolution had not expired.

Signed by, or by duly authorised representatives on behalf of, all the members of the Company who as at the date of these resolutions would be entitled to attend and vote at a general meeting of the Company had the resolutions been put to such a meeting.

Attachments:

New articles of association

Signed:  Dated: 31 JULY 2006

for and on behalf of:

EUROPEAN CAPITAL S.A. SICAR



**DLA PIPER RUDNICK
GRAYCARY**

WLB

AV ACQUISITION CO 1 LIMITED

ARTICLES OF ASSOCIATION

Adopted on 31 JULY 2006

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Company No. 5851883

COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AV ACQUISITIONCO 1 LIMITED

(adopted by Special Resolution of the Company

passed on 31 JULY 2006)

1. TABLE A

Except as excluded or varied in these articles, Table A (as defined below) will apply to the Company and will be deemed to form part of these articles.

2. DEFINITIONS AND INTERPRETATION

2.1 In these articles the following words and expressions will have the following meanings:

"Accounting Period" means an accounting reference period of the Company beginning on 1 April and ending on the following 31 March, or such other date as is notified to the Registrar of Companies from time to time;

"Accounts" means the audited consolidated accounts of the Group;

"Acquisition Price" means, in respect of Sale Shares, the issue price (including any premium) of the Sale Shares (or, where any of the Sale Shares were acquired by way of transfer rather than allotment, the amount paid on the acquisition);

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers;

"Allocation Notice" has the meaning given in Article 14.11;

"Appendix" means the appendix to these articles;

"Approved Offer" has the meaning given in Article 17.2.1;

"Arrears" means the whole amount of any dividend payable on the A Shares or the Preference Shares which is unpaid for any reason on any Due Date, as increased in accordance with Article 5.3;

"A Share" means an A ordinary share of £0.10 in the Company;

"A Shareholder" means a registered holder of any A Shares;

"Auditors" means the Company's incumbent auditors;

"Authorised Bank" means an authorised person (within the meaning of section 31(2) of the FSMA) with a Part IV permission (within the meaning of section 40(4) of the FSMA) which includes accepting deposits, or otherwise authorised in respect of that activity under section 31(1) of the FSMA;

"Bad Leaver" in circumstances where the Relevant Individual ceases to be an employee and/or director and/or consultant of the Company or any member of the Group:

- (a) by reason or in consequence of voluntary resignation as an employee, director or consultant of any Group Company (other than in circumstances of constructive dismissal as finally determined by a relevant court or other forum or tribunal of competent jurisdiction); or
- (b) where if the Relevant Individual is a Manager for the purposes of the Investment Agreement and at any time he/she breaches the obligations imposed on him pursuant to clause 7 of the Investment Agreement and fails to remedy the same where such breach is capable of remedy within 14 days of being given written notice of such breach; and
- (c) by reason or in consequence of the termination by his employer of his contract of employment in circumstances justifying summary dismissal as set out in his Service Agreement;

"Board" means the incumbent board of Directors including the Investor Director(s) (if any);

"B Share" means a B ordinary share of £0.10 in the Company;

"B Shareholder" means a registered holder of any B Shares;

"B Shareholders' Representative" means a representative appointed in writing by the holders of a majority of the B Shares in issue from time to time provided that: (i) the first B Shareholders' Representative shall be Gerald Bowe; (ii) a B Shareholders' Representative *may only be removed from office by a written notice sent to the Board* by the holders of a majority of the B Shares appointing his or her replacement appointing his or her replacement; and (iii) if at any time no B Shareholders' Representative is appointed and the B Shareholders are unable to agree on the identity of an appointee, the Investor Director shall be entitled by written notice to the Board to appoint B Shareholders' Representative.

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

"Buyer" has the meaning give in Article 17.1.1;

"Cessation Date" means the date on which a Relevant Individual gives or is given notice of termination of his contract of employment consultancy or the date of occurrence of a repudiatory breach by him of such contract (whichever is the earlier) in circumstances where the Relevant Individual does not continue to be or remain as an employee or director or consultant;

"Co-Investment Scheme" means a scheme under which certain officers, employees or partners of an Investor or of its advisor or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares;

"Commencement Date" means the date on which these articles are adopted;

"Companies Act" means the Companies Act 1985 (as amended);

"Compulsory Sale Notice" means a notice served on a Compulsory Seller pursuant to Article 16.3;

"Compulsory Seller" and **"Compulsory Sellers"** have the meanings given in Article 16.3;

"Connected Person" has the meaning given in section 839 of the Income and Corporation Taxes Act 1988;

"Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of more than 50 per cent of the Equity Shares;

"Credited as Paid Up" means amounts paid up or credited as paid up on a Share including any premium;

"Deferred Share" means (following conversion as described in these articles) a deferred Share of £0.10;

"Directors" means the Company's incumbent directors;

"Drag Along Right" has the meaning given in Article 18.1;

"Due Date" means the due date or dates for payment of any dividend on the Preference Shares or the A Shares (as the case may be);

"Employee Benefit Trust" means any trust which may be established for the benefit of the employees (which may include past employees) of the Company and/or any other member of the Group, and which satisfies the definition of an "employees' share scheme" set out in section 743 of the Companies Act;

"Equity Shareholder" means a registered holder of any Equity Shares;

"Equity Shares" means the issued A Shares and B Shares at any time, and (with the exception of the Deferred Shares) all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise in issue;

"Exit" means a Realisation or Liquidation;

"Exit Date" means a Listing Date, a Sale Date or a Liquidation Date, as the case may be;

"Extra Shares" has the meaning given in Article 14.8;

"Family Trust" means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the only persons being

(or capable of being) beneficiaries are the individual beneficial owner of the Shares held in trust and/or his Privileged Relations, and no power of control over the voting powers conferred by such Shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or such individual beneficial owner or his Privileged Relations;

"Finance Documents" means the Senior Facilities Agreement, Mezzanine Facility Agreement and Intercreditor Agreement (as each of those is defined in the Investment Agreement);

"FSMA" means the Financial Services and Markets Act 2000;

"Fund" means any investment trust or investment company (both within the meaning of chapter 21 of the listing rules issued by the UK Listing Authority), bank, building society, industrial and provident or friendly society, unit trust, any other collective investment scheme (as defined in section 235 of the FSMA), any intermediate customer (within the meaning of the Conduct of Business Rules made under the FSMA), partnership, limited partnership, limited liability partnership, pension fund or insurance company or any person who is an authorised person (within the meaning of section 31(2) of the FSMA), and the term will include any subsidiary undertaking of any of the foregoing and any co-investment scheme in relation to any of the foregoing;

"Good Leaver" means a Relevant Individual:

- (a) who ceases to be an employee and/or director and/or consultant of any Group Member and who does not continue in any such capacity as a result of his death, permanent incapacity due to ill-health (except where such ill-health arises as a result of an abuse of drink or drugs) which, in the reasonable opinion of an Investor Director or which is certified by an independent medical practitioner as being sufficiently serious to prevent him from carrying out his normal duties or retirement at normal retirement age in accordance with his contract of employment; or
- (b) who is employed or engaged as a consultant by and/or serves as a director of a subsidiary of the Company and that subsidiary ceases for any reason to be within the Group without the individual continuing as an employee or director or consultant of any other Group Member; or

- (c) who does not fall within categories (a) to (b) above, but is determined by the Lead Investor in its absolute to be a Good Leaver.

In this definition the Relevant Individual will be deemed to cease to be an employee on the Cessation Date.

"Group" means the Company and its subsidiaries (as defined by section 736 Companies Act) from time to time and references to a **"Member of the Group"** or a **"Group Member"** will be construed accordingly;

"Intermediate Leaver" means a Relevant Individual who ceases to be an employee and/or director and/or consultant of the Company or any member of the Group and who does not continue in any such capacity and who is not a Good Leaver or a Bad Leaver. In this definition the Relevant Individual will be deemed to cease to be an employee and/or director and/or consultant on the Cessation Date;

"Investment Agreement" means an agreement dated on the Commencement Date and made between (1) the Company (2) the Managers (3) the Investor(s) and (4) Lead Investor;

"Investor Director" means a director appointed as such pursuant to Article 33;

"Investors" means European Capital S.A. SICAR and any other entity which becomes an Investor for the purposes of the Investment Agreement;

"Lead Investor" means European Capital S.A. SICAR or such other of the Investors as all the Investors may from time to time notify in writing to the Company;

"Liquidation" means the passing of a resolution for the winding-up of the Company;

"Liquidation Date" means the date of a Liquidation;

"Listing" means:

- (a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by the London Stock Exchange plc, together with the admission of such Shares to the Official List of the UK Listing Authority;
or

- (b) the admission of such Shares to the Alternative Investment Market of the London Stock Exchange plc; or
- (c) the admission of such Shares to, or to trading on, any other market wherever situated agreed to by the holders of 75 per cent in nominal value of the A Shares, together, if necessary, with the admission of such Shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority

and **"listed"** will be construed accordingly;

"Listing Date" means the date on which all or any of the Equity Shares are Listed (subject only (where relevant) to any announcement under rule 7.1 of the Listing Rules or under equivalent rules applicable in any other jurisdiction);

"Listing Rules" means the rules of the UK Listing Authority;

"Loan Note Deed" means the deed dated the Commencement Date constituting the Loan Notes;

"Loan Notes" means the subordinated loan notes constituted by the Loan Note Deed;

"Managers" has the meaning ascribed thereto in the Investment Agreement;

"Market Value" has the meaning given in Article 15 in relation to voluntary share transfers, and in Article 16.6 in relation to compulsory share transfers;

"Member" means a registered holder of any Share as recorded in the Company's register of members;

"Official List" means the official list of the UK Listing Authority;

"Other Shareholders" has the meaning given in Article 18.1;

"Preference Dividend" means the cumulative fixed dividend payable on the Preference Shares in accordance with Article 5;

"Preference Share" means a cumulative redeemable preference share of £1 in the Company;

"Preference Shareholder" means a registered holder of any Preference Shares;

"Privileged Relation" means in relation to any Member, the Member's spouse for the time being, parent, and all lineal descendants of that Member (including for this purpose any step-child, adopted child or illegitimate child of the Member or his lineal descendants) or any person who for the time being is married to any such lineal descendant but no lineal descendent may be a Privileged Relation whilst a minor;

"Proportionate Entitlement" has the meaning given in Article 14.8;

"Proposed Transferee" means a person to whom a Seller proposes to transfer Sale Shares;

"PRs" means the legal personal representatives of a deceased Member;

"Realisation" means a Share Sale or a Listing;

"Redemption Monies" in relation to a Preference Share means a sum equal to the Redemption Price plus all Arrears and accruals of the Preference Dividend (whether earned or declared or not) calculated down to the redemption date in question;

"Redemption Price" means in relation to a Preference Share, a sum equal to the amount Credited as Paid Up on such Share;

"Relevant Individual" means an employee or director or consultant of any Group Member;

"Relevant Percentage" shall have the meaning given in Article 8.1;

"Remuneration Committee" means a standing committee of the Directors, named as such and comprising the chairman of the Board and an Investor Director ;

"Sale Date" means the date of completion of a Share Sale;

"Sale Shares" means Shares which a Seller wishes to transfer;

"Seller" means any Member who wishes to transfer any Shares;

"Share" means a share in the Company;

"Share Sale" means the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons Acting in Concert purchases or otherwise acquires or obtains all of the Equity Shares;

"Start Date" shall be:

- (d) the Commencement Date; or
- (e) in the case of a Member who is not a Member as at the Date and who first acquires Shares after the Commencement Date, the date of acquisition of such Shares;

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and the Companies Act 1985 (Electronic Communications) Order 2000;

"Total Transfer Condition" means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold;

"Transfer Notice" means a notice in writing by a Seller of his wish to transfer any Shares;

"Transfer Price" has the meaning given in Article 14.4;

"UK Listing Authority" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA including, where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated.

"Unallocated B Shares" means the authorised but unissued B Shares numbered 2,049,818 to 2,181,818.

2.2 Words and phrases which are defined or referred to in or for the purposes of the Companies Act or Table A have the same meanings in these articles unless a contrary intention appears.

2.3 In these articles, unless a contrary intention appears:

2.3.1 words which refer to the singular number include the plural number and vice versa, words which refer to one gender include all genders, and words which refer to persons include bodies corporate and unincorporated associations;

- 2.3.2 reference to a statute or a statutory provision includes reference to:
 - 2.3.2.1 the statute or statutory provision as modified or re-enacted or both from time to time; and
 - 2.3.2.2 any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above);
- 2.3.3 reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these articles;
- 2.3.4 reference to a "**transfer**" of Shares or any similar expression will be deemed to include (without limitation):
 - 2.3.4.1 any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) ("**Interest**");
 - 2.3.4.2 the creation of any mortgage, charge, pledge or other encumbrance over any Interest;
 - 2.3.4.3 any direction by a Member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and
 - 2.3.4.4 any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share;
- 2.3.5 reference to a "**group undertaking**" means, in relation to any undertaking, its holding company (if any) and its subsidiaries (as such terms are defined by section 736 Companies Act) and any other subsidiaries of its holding company;
- 2.3.6 reference to an address for the purposes of any Electronic Communication means any number or address used for the purpose of such communication; and
- 2.3.7 reference to "written" or "in writing" includes any method of representing or reproducing words in a legible form including, for the avoidance of doubt, Electronic Communication.

- 2.4 Unless it is specifically stated otherwise, any dispute as to or failure for whatever reason to agree value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of Cash Equivalent, Market Capitalisation, amount of dividend by reference to management accounts under Article 5.6, number of B Shares to be redesignated under Article 8 (Ratchet), Market Value of Sale Shares under Articles 15 or 16.6 or otherwise pursuant to these articles, will be referred immediately to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days after the Auditors have declined to act, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales. The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Auditors/independent accountants. In the absence of any such direction, such costs will be borne equally between parties concerned. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error).
- 2.5 Any consent required to be given by the A Shareholders, the Preference Shareholders and/or the Investor(s) and the pursuant to these articles may be given by the Lead Investor.
- 2.6 The headings in these articles are included for convenience only and do not affect the meaning of these articles;
- 2.7 Where, for any purpose, an ordinary resolution of the Company is required, a special or an extraordinary resolution is also effective for that purpose, and where, for any purpose, an extraordinary resolution is required, a special resolution is also effective for that purpose.

3. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these articles is £29,027,272.80 divided into:

- 3.1 1,581,818 A Shares;

3.2 600,000 B Shares; and

3.3 28,809,091 Preference Shares.

4. SHARE RIGHTS

Regulation 2 will not apply to the Company. The rights and restrictions attaching to the A Shares, B Shares and Preference Shares and the rights and restrictions attaching to any Deferred Shares in to which B shares may be converted pursuant to Article 8.4 are set out in full in these articles.

5. SHARE RIGHTS – INCOME

Cumulative dividends - priority order and payment

5.1 The profits of the Company which are available for lawful distribution in respect of each Accounting Period will be applied in in paying on the earlier of:

5.1.1 a Realisation; or

5.1.2 return of capital in accordance with article 6; or

5.1.3 any redemption of Preference Shares in accordance with article 7

to the holders of Preference Shares, in respect of each Preference Share and pro rata to the number of Preference Shares in issue at the date of such payment, a fixed cumulative preferential dividend at the annual rate of 10 per cent of the nominal value of such Preference Share compounded annually on 31 December in each year which shall accrue daily and be calculated in respect of the period from the date such Preference Shares are issued to such date assuming a 365-day year, whether or not earned or declared and whether or not there are sufficient profits available for lawful distribution to permit such payment.

5.2 Each Preference Dividend shall be paid to the person registered as the holder of the relevant Shares on the date specified in Article 5.1 and shall be deemed to accrue from day to day as well after as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Members in respect of share capital.

- 5.3 Each Preference Dividend shall, provided the Company has sufficient profits which are available for lawful distribution out of which to pay the same and, notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant date on which such Preference Dividend is declared in accordance with Article 5.1. If and to the extent that the debt so constituted is not paid in full on the payment date concerned, the unpaid amount shall be increased by 3 per cent above the base lending rate of Barclays Bank plc in respect of the period from and including the payment date concerned to the date of actual payment.:
- 5.4 Whenever there are Arrears outstanding, any profits of the Company which are available for lawful distribution will be applied in the following order and priority:

Priority	Application of Profits
1.	Payment of all Arrears of Preference Dividend
2.	Payment of Preference Dividend accruing subsequently

Non cumulative dividends - priority and payment

- 5.5 If:
- 5.5.1 the Company has in respect of the present and all previous Accounting Periods paid in full:
 - 5.5.1.1 all dividends tabled in Article 5.1, together with all Arrears; and
 - 5.5.1.2 all interest on the Loan Notes; and
 - 5.5.2 the Company has redeemed all Shares and Loan Notes which have fallen due for redemption; and
 - 5.5.3 the Board (with the consent of the Investor Director(s)) has recommended payment of the same
- then any profits which the Company determines to distribute in respect of any Accounting Period will be applied on a non cumulative basis in the following order and priority:

A Shares and B Shares (as if one class)	Such amount as the Company may determine
--	--

Any such dividend will be paid in cash on the amounts Credited as Paid Up on the Shares in respect of which it is payable and will belong to and be paid to the holders of the relevant class of Shares pro rata according to their holdings of such class.

Dividends - general

- 5.6 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts. Any dispute as to such amount will be determined in accordance with Article 2.4, whose provisions will apply as if set out in full in this Article

6. SHARE RIGHTS - RETURN OF CAPITAL

- 6.1 On a return of capital of the Company on a Liquidation or otherwise (other than a redemption of shares or the purchase by the Company of its own shares), the surplus assets and retained profits of the Company available for distribution among the Members will be applied in the following order and priority:

Priority	Class of Share	Amount to be paid:
1.	Preference Shares	Amounts Credited as Paid Up on all issued Preference Shares, together with an amount equal to all Arrears and accruals of Preference Dividend whether earned or declared or not
2.	A Shares	Amounts Credited as Paid Up on all issued A Shares, together with an amount equal to all arrears and accruals of unpaid dividends on the A Shares
3.	B Shares	Amounts Credited as Paid Up on all issued B Shares, together with an amount equal to all arrears and accruals of unpaid dividends on the B Shares

Priority	Class of Share	Amount to be paid:
4.	A Shares and B Shares (as if one class)	Up to 1,000,000 per share.
5.	Deferred Shares	€0.01 per Share
6.	A Shares and B Shares (as if one class)	Any balance of such surplus assets and retained profits

- 6.2 Any return on some but not all of any Shares of a particular class will be made amongst their holders pro rata as nearly as possible to their respective holdings of Shares of that class.

7. SHARE RIGHTS – REDEMPTION

Events Triggering Redemption

- 7.1 The Company will redeem for cash the Preference Shares on 31 March 2017.
- 7.2 If the Preference Shareholders obtain the right to vote in respect of their holdings of Preference Shares pursuant to Article 9, and if notice is served on the Company by the holders of not less than 75 per cent of the Preference Shares stating that Preference Shareholders will have the right set out in this Article 7.2, any such Shareholder will have the right for as long as the right to vote continues by notice in writing to require the Company to redeem (at its option) some or all of the Preference Shares registered in its name.
- 7.3 All issued Preference Shares will be redeemed immediately upon the appointment of an administrative receiver or an administrator of the whole or any part of the property and assets of any Group Member.
- 7.4 All issued Preference Shares will be redeemed immediately on the date of a Realisation unless, in the case of a Share Sale, an offer has been accepted by all the Preference Shareholders to purchase all of their Preference Shares at a price per share which is not less than the Redemption Monies which would otherwise have been payable on redemption at that time.

Amount Payable

- 7.5 The amount payable on each Preference Share redeemed pursuant to Articles 7.1 to 7.4 will be a sum equal to the Redemption Monies calculated in respect of that Share.

Redemption Date

- 7.6 Subject to Article 7.7, the redemption date for any redemption will be:
- 7.6.1 in the case of a redemption pursuant to Article 7.1, each of the dates specified in that Article;
 - 7.6.2 in the case of a redemption pursuant to Article 7.2, the date of service of the notice referred to in that Article;
 - 7.6.3 in the case of a redemption pursuant to Article 7.3, the date of the occurrence of the specified event; and
 - 7.6.4 in the case of a redemption pursuant to Article 7.4, the Sale Date or the Listing Date;
- 7.7 If the Company is unable lawfully to redeem out of distributable profits any of the Preference Shares due to be redeemed on any of the redemption dates set out in Article 7.6, it will effect such redemption as soon afterwards as it is lawfully able to so redeem them and "redemption date" shall be construed accordingly.

Manner of Redemption

- 7.8 On each redemption date:
- 7.8.1 the Redemption Monies (to the extent that they do not already constitute the same) will become a debt due and payable by the Company to the Preference Shareholders;
 - 7.8.2 each of the Preference Shareholders whose shares are to be redeemed will deliver to the Company the share certificate(s) for such shares and the Company will cancel the same;
 - 7.8.3 the Company, subject to receipt of the relevant share certificate or an indemnity in lieu of the share certificate in a form reasonably satisfactory to

the Company, will pay the Redemption Monies to the relevant Preference Shareholders;

7.8.4 the Preference Dividend will cease to accrue in respect of any Preference Shares due to be redeemed on that date unless, on presentation of the share certificate(s) or an indemnity in lieu of the share certificate(s), the Company fails to make payment of the Redemption Monies, in which case the Preference Dividend will continue to accrue until the actual date of payment; and

7.8.5 any redemption of some but not all of any Preference Shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of Preference Shares.

8. SHARE RIGHTS - RATCHET ADJUSTMENTS

8.1 On an Exit Date provided (i) all arrears or accruals of all dividends on all Shares down to the Exit Date have been paid in full; and (ii) all sums payable, interest, default interest or other payments in respect of the Loan Notes and any Further Investments (whether being in respect of the principal amount or any interest thereon) down to the Exit Date have been paid in full) adjustments will be made to the equity share capital of the Company by way of a redesignation of a number of B Shares into Deferred Shares as follows:

8.1.1 first, the percentage of Equity Shares to be represented by the B Shares as a class on the Exit Date ("**Relevant Percentage**") will be calculated in accordance with the provisions contained in the Appendix;

8.1.2 (subject to Article 8.4) the Company will then redesignate such number of B Shares into Deferred Shares as is necessary in order to leave the holders of the B Shares as a class with the Relevant Percentage of the Equity Shares;

8.1.3 any fraction of a Share resulting from any of the above calculations will be rounded up or down as appropriate to the nearest whole number (with halves being rounded up).

8.2 Agreement to the number of B Shares to be redeemed which is reached between the holders of at least 75 per cent in nominal value of the A Shares on the one hand and the holders of at least 75 per cent in nominal value of the B Shares on the other, will

be final and binding on the Company and the Members. Any dispute as to the number of B Shares to be redesignated will be determined in accordance with Article 2.4, whose provisions will apply as if set out in full in this Article.

8.3 Any redesignation of the B Shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of B Shares.

8.4 Any B Shares which have fallen due for redesignation in accordance with this Article 8, will be converted into Deferred Shares automatically (without resolution of the Directors or the Members) on the Exit Date. Such Deferred Shares will carry no rights:

8.4.1 to participate in any dividend; or

8.4.2 (except as provided for in the table set out in Article 6.1) to return of capital; or

8.4.3 entitling their holders to receive notice of, attend, speak at or vote at any general meeting of the Company.

8.5 The Deferred Shares will be redeemed immediately as soon as it is lawful and practicable for the Company to redeem them. On each Deferred Share so redeemed, there will be paid a sum equal to £0.00001 per Deferred Share.

9. SHARE RIGHTS - VOTING

9.1 The voting rights of Members set out in Article 23 are subject to:

9.1.1 Article 8.4.3 (Deferred Shares);

9.1.2 the following provisions of this Article 9; and

9.1.3 Articles 16.7 (suspension of voting rights during compulsory transfer procedure).

Preference Shares

9.2 Preference Shareholders will have the right to receive notice of, and to attend and speak at all general meetings of the Company.

Swamping Rights

9.3 Preference Shares will carry no right to vote at general meetings of the Company unless at the date of the meeting:

9.3.1 there has been a breach of the Investment Agreement or these articles by either the Company or the Managers or the B Shareholders which in the opinion of the Investor(s) has or might reasonably be considered likely to have a material and adverse effect on the Preference Shareholders' investment in the Company; or

9.3.2 more than 14 days has elapsed since the due date for payment of any instalment of interest under the Loan Notes without payment having been made in full of such instalment; or

9.3.3 the Company has failed or been unable to redeem the Loan Notes on the due dates for redemption; or

9.3.4 any act, omission or event has occurred which constitutes or in the reasonable opinion of the Board may constitute (with the passage of time or the giving of notice) an event of default under any Finance Document; or

9.3.5 the Company has not paid for any reason any dividend payable on the Preference Shares within 30 days of a due date for payment and such dividend has not subsequently been paid; or

9.3.6 the Company has not redeemed for any reason any of the Preference Shares which have fallen due for redemption;

in which case Article 9.4 will apply.

9.4 On the occurrence of an event specified in Article 9.3, and for so long as the circumstances comprising such event continue to subsist, the Preference Shareholders will be entitled to vote at every general meeting of the Company in accordance with Article 23, except that the number of votes attaching to the Preference Shares at any such general meeting will represent 95 per cent of the voting rights attaching to all Shares after the application of this Article.

10. VARIATION OF SHARE RIGHTS

- 10.1 The rights attached to the Preference Shares, the A Shares and the B Shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of the issued Shares of that class given in accordance with Article 10.2.
- 10.2 The consent of the holders of a class of Shares may be given by:
- 10.2.1 a special resolution passed at a separate general meeting of the holders of that class;
- 10.2.2 a written resolution in any form signed by or on behalf of the holders of not less than 75 per cent in nominal value of the issued Shares of that class.

11. ISSUE AND ALLOTMENT OF NEW SHARES

- 11.1 Unless the Company by special resolution directs otherwise and save in relation to the issue of the Unallocated B Shares, any new Shares will be offered by the Directors for subscription to the holders of the Equity Shares as nearly as possible, on the same terms (and, without prejudice to the generality of the foregoing, including any obligation to subscribe for other securities or provide debt to the Group which can reasonably be considered as a term of the offer to subscribe for new Shares) in such proportions as equal (as nearly as possible) the proportion of Equity Shares held by them respectively at that time. For the purpose of this Article, the Equity Shares will be treated as one class of Share.
- 11.2 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of Equity Shares who have accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn.

11.3 Any Shares not taken up at the end of the procedure set out in Articles 11.1 and 11.2 may be offered by the Directors to a third party (to be approved by the Lead Investor and, subject to these articles, the provisions of section 80 of the Companies Act and to the prior approval of the Lead Investor, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However:

11.3.1 no Shares will be issued at a discount;

11.3.2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 11.1 and 11.2 unless the procedure set out in those Articles is repeated in respect of such Shares; and

11.3.3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Members.

11.4 The provisions of sections 89(1) and 90(1) to (6) of the Companies Act will not apply to the Company.

11.5 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of new Shares made to them, any difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will be determined by the Board with the consent of the Investor Director(s).

12. TRANSFERS OF SHARES - PROHIBITED TRANSFERS

General Prohibitions

12.1 The Directors will not register any transfer of Shares to any of the following:

12.1.1 any person who, in the opinion of the Investor Director(s) is carrying on business directly or indirectly in competition with the Company or any member of the Group, except this restriction will not apply to:

12.1.1.1 any syndication by the Investor(s) pursuant to clause 13 of the Investment Agreement; or

12.1.1.2 any transfer of Shares pursuant to Articles 17 and 18 (Tag Along Rights and Drag Along Rights);

12.1.1.3 any transfer of Shares to the Investor(s) which is otherwise permitted pursuant to these Articles

12.1.2 any person who does not have legal capacity to transfer such Shares or otherwise to comply fully with the provisions of these articles;

Prohibition unless in accordance with those articles

12.2 Subject to Article 12.1, the Directors will not register a transfer of Shares unless:

12.2.1 the transfer is permitted by Article 13, (Permitted Transfers), or has been validly made in accordance with Article 14 (Pre-emption); and

12.2.2 the proposed transferee has entered into a deed of adherence to, and in the form required by the Investment Agreement.

12.3 For the purpose of ensuring that:

12.3.1 a transfer of shares is permitted under these articles; or

12.3.2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given;

the Board may, and will if so requested by an Investor Director, require any Member to procure that any person whom the Board or an Investor Director reasonably believe(s) to have information relevant to such purpose provides the Company with such information and evidence as the Board (with an Investor Director's consent) thinks fit. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer.

12.4 Regulations 24 and 26 will not apply to the Company.

13. PERMITTED TRANSFERS

13.1 Where any Shares are the subject of a Transfer Notice, no transfers of any such Shares shall be permitted pursuant to this Article 13.

13.2 Subject to Articles 13.1, and to Articles 13.3 to 13.5 (inclusive), any Share may be transferred:

13.2.1 subject to Article 13.3, by its beneficial owner to a person shown to the reasonable satisfaction of the Board with the consent of an Investor Director to be a nominee for such beneficial owner only, and by any such nominee to the beneficial owner or to another person shown to the reasonable satisfaction of the Board (with the consent of an Investor Director) to be a nominee for the beneficial owner only; or

13.2.2 subject to Article 13.3 and to the consent of the Lead Investor (such consent not to be unreasonably withheld or delayed), by a Manager, to his or her Privileged Relations or to the trustee or trustees of a Family Trust, and by any such Privileged Relation(s) or trustee(s) to such Manager, or to any other person or persons shown to the reasonable satisfaction of the Board (with the consent of an Investor Director) to be a trustee or trustees for the time being (on a change of trustee) of the Family Trust in question; or

13.2.3 when required by, and in accordance with, Article 16 Compulsory Transfers; or

13.2.4 to a Buyer in acceptance of an Approved Offer pursuant to Article 17 (Tag Along Rights) or Article 18 (Drag Along Rights);

13.2.5 in the case of Shares held by an undertaking, subject to Article 13.4, to a group undertaking of the transferor; or

13.2.6 in the case of A Shares and Preference Shares held by or on behalf of a Fund:

13.2.6.1 to another nominee or trustee for, or general partner of, the Fund, and by any such nominee or trustee to another nominee or trustee for that Fund or to the Fund itself; or

13.2.6.2 on a distribution in kind under the constitutive documents of the Fund, to the partners in or holders of units in, or to the shareholders of, participants in or the holders of other interests in the Fund (or to a nominee or trustee for any such partners, holders, members or investors), and by a nominee or trustee for such holders, partners, members or investors to such holders, partners, members or

investors or to another nominee or trustee for such holders, partners, members or investors; or

13.2.6.3 to another Fund which is managed or advised by the same manager or advisor as the transferor (or as the Fund on behalf of whom any such Share is held by the transferor as nominee or trustee) or by a group undertaking of such manager or advisor; or

13.2.7 (in the case of A Shares and Preference Shares only) to a Co-Investment Scheme; or

13.2.8 in the case of a Co-Investment Scheme which holds A Shares or Preference Shares through another undertaking:

13.2.8.1 to another undertaking which holds or is to hold the Shares for the Co-Investment Scheme; or

13.2.8.2 to any officer, employee or partner entitled to the Shares under the Co-Investment Scheme; or

13.2.9 in the case of B Shares; to the holders of the A Shares (in such proportions as the Investor Director(s) may determine) pursuant to clause 4.10 of the Investment Agreement (transfer of shares in satisfaction of a Warranty Claim)

13.2.10 in the case of A Shares and Preference Shares, to a syndicatee or syndicatees of the Investor(s) pursuant to clause 13 of the Investment Agreement; or

13.2.11 in the case of any Shares held by an Employee Benefit Trust, to any beneficiary of that trust or to any replacement trustees or into the joint name of the existing and any new or additional trustees.

Further transfers by privileged relatives, group members etc.

13.3 Where Shares are held by one or more nominees of their beneficial owner, or by a trustee or trustees on a Family Trust or by one or more Privileged Relations of a Manager and any such person ceases to be:

13.3.1 a nominee of the beneficial owner of the Shares; or

13.3.2 a trustee of the Family Trust of the beneficial owner of the Shares; or

13.3.3 a Privileged Relation of the Manager

such person will on or before the cessation transfer such Shares to a transferee permitted (as the case may be) under Article 13.2.1, or Article 13.2.2.

13.4 Where Shares have been transferred under Article 13.2.5 (transfers to group undertakings) and the transferee ceases to be a group undertaking of the transferor, it will, on or before the cessation, transfer such Shares to the original transferor or to another group undertaking of the original transferor;

13.5 If a Member fails or refuses to execute and deliver any transfer in respect of any Shares pursuant to its obligations under Article 13.3 or Article 13.4, the Board may (and will if requested by the Investor Director(s)) authorise any Director to execute and deliver the necessary transfer(s) on the defaulting Member's behalf. The Board will authorise registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee as registered holder of such Shares will not be affected by any irregularity in or invalidity of such proceedings, which, will not be questioned by any person.

14. PRE-EMPTION

Transfer Notices

14.1 Except in the case of a transfer pursuant to Article 13 (Permitted Transfers), and subject to the prohibitions on transfers set out in Article 12, a Seller wishing to sell Shares must give a Transfer Notice to the Company.

14.2 Each Transfer Notice will (except as provided in Article 16 (Compulsory Transfers)) relate to one class of Shares only and will specify:

14.2.1 the number and class of Sale Shares;

14.2.2 the identity of the Proposed Transferee (if any);

14.2.3 the price per Share at which the Seller wishes to transfer the Sale Shares; and

- 14.2.4 whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional. No Total Transfer Condition will apply in respect of any Transfer Notice deemed to have been given pursuant to Article 16.
- 14.3 No Transfer Notice will be capable of variation or cancellation without the consent of the Board (subject to the approval of an Investor Director).

Transfer Price

- 14.4 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of the Sale Shares in accordance with this Article 14 at the following price ("**Transfer Price**"):
- 14.4.1 the price specified in the Transfer Notice; or
- 14.4.2 such other price as may be agreed between the Seller and the Board (subject to the approval of an Investor Director; or
- 14.4.3 In default of agreement under Article 14.4.2 the lower of:
- 14.4.3.1 the price per Share specified in the Transfer Notice; and
- 14.4.3.2 if the Board with the consent of an Investor Director elects within 15 Business Days after the date of service or deemed service of the Transfer Notice to instruct the Auditors for the purpose, the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined in accordance with Articles 2.4 and 15.

First offer

- 14.5 The following provisions of this Article 14.5 will apply to any transfer of any Shares by any Member other than an Investor.
- 14.5.1 Within ten Business Days after the later of:
- 14.5.1.1 the receipt by the Company of a Transfer Notice; and
- 14.5.1.2 the determination of the Transfer Price

the Remuneration Committee with the consent of an Investor Director may direct the Company (in its capacity as agent for the Seller) immediately to offer at the Transfer Price such number of Sale Shares as they may determine to any existing employee or person who will hold the Sale Shares for the benefit of existing or future employees including (without limitation), any Employment Benefit Trust of any Group Member or any professional trustee, in any such case to hold the Sale Shares upon the terms of a discretionary trust for the benefit of the class of beneficiaries which comprises employees and directors of any Group Member.

14.5.2 If any offeree of the Sale Shares pursuant to this Article 14.5 applies for any of them within ten Business Days after the date of the offer, the Company will allocate to such offeree the number of Sale Shares applied for on the later of:

14.5.2.1 the fifteenth Business Day following receipt of the Transfer Notice;
and

14.5.2.2 the date on which the Transfer Price is determined.

14.5.3 If all of the Sale Shares are so allocated, the provisions of Articles 14.6 to 14.9 will not apply. If none or some only of the Sale Shares are so allocated, the provisions of Articles 14.6 to 14.9 will have effect as if reference to Sale Shares was to those not allocated in accordance with this Article 14.5.

Offer to Members and notice to Investor(s)

14.6 Subject to Article 14.5, within 15 Business Days after its receipt of a Transfer Notice or, where later, on the determination of the Transfer Price, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members (other than the Seller and any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with Articles 14.7 and 14.8. The notice will specify that the Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares.

Pre-emption Procedure

14.7 It will be a term of any offer made pursuant to Article 14.6 that, if Members holding Shares of more than one class apply for some or all of the Sale Shares, the Sale Shares of a particular class specified in column (1) in the table below will be treated as offered:

14.7.1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below;

14.7.2 to the extent not accepted by persons in column (2) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (3) in the table below; and

14.7.3 to the extent not accepted by persons in columns (2) and (3) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons set out in the corresponding line in column (4) in the table below:

(1)	(2)	(3)
Class of Sale Shares	First Priority	Second Priority
B Shares	B Shareholders	A Shareholders
A Shares	A Shareholders	B Shareholders
Preference Shares	Preference Shares	A Shareholders

14.8 It will be a further term of the offer that, if there is competition within any class of shareholder for the Sale Shares offered to that class, such Sale Shares will be treated as offered among the holders of such class in proportion (as nearly as possible) to their existing holdings of Shares of that class ("**Proportionate Entitlement**"). However, the offer will also invite Members to indicate in their applications for Sale Shares, whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**").

Allocation of Shares

- 14.9 After the expiry of the offer period specified in Article 14.6, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), the Board will allocate the Sale Shares as follows:
- 14.9.1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 14.13); or
 - 14.9.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for; and
 - 14.9.3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition within any class of shareholder, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares of the same class held by such offerees.
- 14.10 Allocations of Sale Shares made by the Company pursuant to this Article 14 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase.

Completion of sale and purchase of Sale Shares

- 14.11 The Company will immediately upon allocating any Sale Shares (whether pursuant to Article 14.5.2 or Article 14.9) give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying:
- 14.11.1 the number of Sale Shares so allocated;
 - 14.11.2 the aggregate price payable for them;
 - 14.11.3 any additional information required by Article 14.13.1 (if applicable); and

14.11.4 (subject to Article 14.13.1) the place and time (being not later than five Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed.

14.12 Subject to Article 14.13, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated.

14.13 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares:

14.13.1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares; and

14.13.2 completion of the transfer in accordance with the preceding paragraphs of this Article 14 will be conditional upon all such Sale Shares being so allocated.

Default by the Seller

14.14 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Sale Shares which he is due to transfer, the Board may (and will if requested by the Investor Director(s)) authorise any Director to:

14.14.1 execute the necessary transfer(s) on the Seller's behalf; and

14.14.2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s).

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Sale

Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

- 14.15 In the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to transfer and/or to deliver the certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may (and will if requested by the Investor Director(s)) authorise any Director to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf. When that instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the Companies Act, and will hold the purchase monies on trust (without interest) for the Seller.

Exhaustion of pre-emption rights - rights and restrictions with regard to sale to third party

- 14.16 Immediately after the exhaustion of any pre-emption process followed in accordance with these articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact. The Seller may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that:

14.16.1 the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Articles 12.1.1 or 12.1.2;

14.16.2 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of Article 17 (Tag Along Rights) complied with.

14.16.3 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares;

14.16.4 any such transfer must be in good faith and the Board or the Investor Director(s) may require to be satisfied (in such manner as it or they may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance

whatsoever. If not so satisfied, the Board (subject to the approval of the Investor Director) may refuse to register the transfer; and

14.16.5 in the case of any deemed transfer process pursuant to Article 16, the Compulsory Seller will not be entitled to transfer any unsold Sale Shares to any third party.

15. VALUATION

Determination of "Market Value"

If the Auditors (or, by virtue of Article 2.4, independent accountants) are required to determine Market Value pursuant to Article 14.4.3.2, the provisions set out below will apply.

15.1 Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole:

15.1.1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;

15.1.2 assuming that all issued Equity Shares are being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion;

15.1.3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding;

15.1.4 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served; and

15.2 Having valued the Company as a whole, the Auditors or, as the case may be, independent accountants will determine the Market Value of the Shares concerned:

15.2.1 having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company):

15.2.1.1 any amounts due to the holders of the Loan Notes (whether in respect of redemptions or arrears or accruals of interest);

- 15.2.1.2 any Arrears, accruals or deficiencies of dividend on the Preference Shares or the A Shares;
 - 15.2.1.3 any arrears, accruals or deficiencies of dividend on Shares of any other class; and
 - 15.2.1.4 any Redemption Monies due or which would become due to any Preference Shareholders;
 - 15.2.2 disregarding whether the Shares concerned represent a majority or a minority interest;
 - 15.2.3 disregarding the rights and restrictions attached to the Shares concerned in respect of income, capital and transfer;
 - 15.2.4 disregarding any value attaching to such Shares by reason of the ratchet provisions of these articles.
 - 15.3 The costs and expenses of the Auditors (or independent accountants) for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to other half by the purchasing Shareholders pro-rata to the number of Sale Shares purchased by them unless:
 - 15.3.1 the Seller revokes the transfer notice under Article 14.3; or
 - 15.3.2 none of the Sale Shares are purchased by Members pursuant to Article 14.
- in which case the Seller will pay all such costs and expenses.

16. COMPULSORY TRANSFERS

Circumstances which trigger compulsory transfer

- 16.1 This Article 16 applies when:
 - 16.1.1 a Relevant Individual is a B Shareholder; and/or
 - 16.1.2 a Relevant Individual has established a Family Trust which holds B Shares; and/or

16.1.3 a B Shareholder holds B Shares as the nominee of a Relevant Individual; and/or

16.1.4 B Shares are held by a Privileged Relation or other person to whom the Relevant Individual is permitted to transfer Shares under Article 13; and/or

16.1.5 B Shares are held by a company, any part of the issued share capital of which is beneficially owned by the Relevant Individual or a Privileged Relation, Family Trust or other person to whom the Relevant Individual is permitted to transfer Shares under Article 13

and the Relevant Individual ceases for any reason (including death or bankruptcy) to be an employee and/or director or consultant of any member of the Group in circumstances where the Relevant Individual does not continue to be or remain as a director or employee or consultant of any member of the Group.

16.2 For the purposes of this Article, the Relevant Individual will cease to be an employee and/or director or consultant of a member of the Group in circumstances where the Relevant Individual does not continue to be or remain as a director or employee or consultant of any member of the Group on the Cessation Date .

Compulsory Pre-emption Procedure

16.3 Within six months after the Cessation Date the Board, with the consent of the Investor Director(s) may serve notice ("**Compulsory Sale Notice**") on the Relevant Individual and/or any holder of B Shares referred to in Article 16.1 (or the PRs of any deceased Member or the trustee in bankruptcy of any bankrupt Member) (each a "**Compulsory Seller**" and together "**Compulsory Sellers**") requiring each such person to offer all of the B Shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of B Shares or otherwise.

- 16.4 The Shares which are the subject of the Compulsory Sale Notice will be offered for sale (other than to any Compulsory Seller or any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares which is still outstanding) in accordance with the provisions of Article 14, which will apply as if set out in full in this Article except to the extent that they are varied by the following provisions of this Article 16. The Board with the consent of the Investor Director] may also determine in their absolute discretion to revoke any Transfer Notice previously given or deemed to have been given by the Compulsory Seller(s) which is still outstanding at the Cessation Date.

Sale Price - Good Leaver/Bad Leaver

- 16.5 The price for the Sale Shares will be:

- 16.5.1 if the Relevant Individual is a Bad Leaver, the lower of:

16.5.1.1 the Acquisition Price of the Sale Shares; and

16.5.1.2 the Market Value of the Sale Shares on the Cessation Date to be agreed or determined in accordance with Article 16.6 or;

- 16.5.2 if the Relevant Individual is a Good Leaver and the shares which are the subject of the Compulsory Sale Notice amount in aggregate to:

- 16.5.3 less than or equal to 0.75 per cent of the Equity Shares in issue at that time the price will be the higher of the Acquisition Price of the Sale Shares and the Market Value of the Sale Shares on the Cessation Date to be determined in accordance with article 16.6,

- 16.5.4 more than 0.75 per cent of the Equity Shares in issue at that time the price will be the Market Value of the Sale Shares on the Cessation Date to be determined in accordance with Article 16.6; or

- 16.5.5 if the Relevant Individual is an Intermediate Leaver, the price will be determined as follows:

16.5.5.1 the Market Value in respect of the Vested Portion of such Sale Shares as indicated in column (2) of the table below where the Sale

Shares amount in aggregate to more than 0.75 per cent of the Equity Shares in issue at that time; or

16.5.5.2 the higher of the Acquisition Price and the Market Value in respect of the Vested Portion of such Sale Shares as indicated in column (2) of the table below where the Sale Shares amount in aggregate to less than or equal to 0.75 per cent of the Equity Shares in issue at that time; and

16.5.5.3 the lower of the Acquisition Price and the Market Value in respect of the Unvested Portion of such Sale Shares as indicated in column (3) of the table below,

dependent on the period of time which has elapsed between the Start Date and the Cessation Date as indicated in column (1) of the table below:

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Prior to the first anniversary of the Start Date	0	100
On or after the first anniversary after the Start Date up to the second anniversary thereof	25	75
On or after the second anniversary of the Start Date up to the third anniversary thereof	50	50
On or after the third anniversary of the Start Date up to the fourth anniversary thereof	75	25
On or after the fourth anniversary of the Start Date	100	0

16.6 "Market Value" for the purposes of Article 16 will be:

16.6.1 the price agreed between the Compulsory Seller(s) and Board with the consent of an Investor Director; or

16.6.2 if they fail to agree a price within 15 Business Days of the date of service of the Compulsory Sale Notice the price determined by the Auditors (or independent accountant) to be the Market Value of such Shares on the Cessation Date, according to the principles set out in Article 15, but having regard also, in the case of a Bad Leaver, to the effect on the Group of the Relevant Individual in question ceasing to be an employee or director or consultant of any Group Member,

provided always that, notwithstanding the provisions set out in Article 15.3, the costs of the Auditors (or the independent accountant) shall be borne as to one half by the Company and one half by the Relevant Individual.

Suspension of voting rights during compulsory transfer procedure

16.7 Unless the Board with the consent of the Investor Director directs otherwise in writing, any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members or class of Members. That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 16.

Transmission of Shares

16.8 Regulations 29 to 31 shall take effect subject to Articles 16.9 and 16.10.

16.9 Without prejudice to Articles 16.1 and 16.3 (the provisions of which, when operable, will override the provisions of this Article 16.9 and the provisions of Articles 16.8 and 16.11), a person entitled to a Share or Shares in consequence of the death,

bankruptcy, receivership or liquidation of a Member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so by the Board with the consent of an Investor Director not later than 90 days after the Board receives notice from the person concerned that he has become so entitled, to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance with the provisions of Article 14, which will apply as if set out in full in this Article.

16.10 If any such person fails to give a Transfer Notice in accordance with Article 16.9 within 10 Business Days after being called upon to do so:

16.10.1 the Board may (and will if requested by the Investor Director(s)) authorise any Director to execute and deliver a transfer of the Shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares; and

16.10.2 the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of law will be bound to deliver up the certificates for the Shares concerned to the Company whereupon he will become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person without interest.

17. CHANGE OF CONTROL - TAG ALONG RIGHTS

17.1 With the exception of transfers of Shares pursuant to Article 13 (Permitted Transfers), no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining a Controlling Interest, will be made or registered unless:

17.1.1 an Approved Offer is made by the proposed transferee(s) ("**Buyer**") or, at the Buyer's written request, by the Company as agent for the Buyer; and

17.1.2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it.

17.2 For the purposes of this Article 17 and Article 18:

17.2.1 **"Approved Offer"** means an offer in writing served on all Members holding Equity Shares (including the proposing transferor), offering to purchase all the Equity Shares held by such Members (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Equity Shares in existence at the date of such offer) which:

17.2.1.1 is stipulated to be open for acceptance for at least 15 Business Days;

17.2.1.2 offers the same or equivalent consideration for each Equity Share (whether in cash, securities or otherwise in any combination) (and taking into account the operation of the ratchet under Article 8 as a result of the Approved Offer), provided that a reduction, withholding or retention of consideration to take account of tax payable or which might be payable by a Member or by his employing company in relation to the conversion of securities, the exercise of an option over Equity Shares, the operation of article 8 (ratchet adjustments) and/or the disposal of Equity Shares shall not prejudice the application of this paragraph;

17.2.1.3 includes an undertaking by or on behalf of the Buyer that, subject to compliance by the Buyer with Articles 17.2.1.4 and 17.2.1.5, no other consideration, (whether in cash or otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered

into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Equity Shares;

17.2.1.4 in the case of the A Shares, includes provision for the payment of all Arrears;

17.2.1.5 makes provision for the redemption in accordance with these articles of all outstanding Preference Shares and, to the extent any are in issue, Deferred Shares and for the redemption of the Loan Notes in accordance with the Loan Note Deed or, if the Company is unable lawfully to effect any such redemption, makes provision for the purchase of such Preference Shares, Deferred Shares and Loan Notes at the price at which they would have been redeemed;

17.2.1.6 is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time; and

17.2.1.7 is approved by the Lead Investor.

18. CHANGE OF CONTROL - DRAG ALONG RIGHTS

18.1 Whenever an Approved Offer is made, the holders of 75 per cent or more of the A Shares shall have the right ("**Drag Along Right**") to require (in the manner set out in Article 18.2) all of the other holders of Equity Shares including persons who acquire Equity Shares following the making of the Approved Offer pursuant to the exercise of options or conversion of securities ("**Other Shareholders**") to accept the Approved Offer in full.

18.2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within five Business Days following the making of the Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Other Shareholder of any Equity Shares).

18.3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Equity Shares and to comply with the obligations assumed by virtue of such acceptance.

18.4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Equity Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any holder of A Shares or any persons so authorised by the Board with the consent of the Investor Director(s) may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf; and against:

18.4.1 receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it); and

18.4.2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer

deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title of the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such Shares.

19. SHARE CERTIFICATES

Regulation 6 is modified by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the Directors authorise, having regard to the Companies Act,".

20. LIEN

20.1 Regulation 8 is modified by the deletion of the words "(not being a fully paid share)".

20.2 The lien conferred by Regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability to the

Company (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares.

21. GENERAL MEETINGS

21.1 Regulation 37 is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days" and by the insertion of the words "or the Investor Director(s) acting alone" after the second word of that regulation. .

21.2 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able:

21.2.1 to hear each of the other participating Members addressing the meeting; and

21.2.2 if he so wishes, to address all of the other participating Members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

21.3 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains. References in this Article 21 to Members includes their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

22. PROCEEDINGS AT GENERAL MEETINGS

22.1 Regulation 40 is modified so that the quorum for any general meeting (other than a separate class meeting) will include at least one A Shareholder present in person or by proxy.

- 22.2 If any meeting is adjourned pursuant to Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present will form a quorum. Regulation 41 is modified accordingly.
- 22.3 Regulation 46 is modified so that a poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting.
- 22.4 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.
- 22.5 In the case of on equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote which he may have. Regulation 50 will be modified accordingly
- 22.6 Regulation 51 is amended by replacing the first and second sentences with the following words: "A poll demanded will be taken immediately".
- 22.7 Regulation 53 is modified by the addition of the following sentence at the end: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it will have effect accordingly."

23. VOTES OF MEMBERS

- 23.1 Regulation 54 is modified so that:
- 23.1.1 a proxy will be entitled to vote whether on a show of hands or on a poll; and
- 23.1.2 a duly authorised representative of a corporate Member will be entitled to vote on its behalf whether on a show of hands or on a poll, and whether or not such duly authorised representative is also a Member entitled to vote.
- 23.2 Regulation 57 is modified by the inclusion after the word "shall" of the phrase ", unless the Directors otherwise determine,".

23.3 Regulation 59 is modified by the addition of the following sentence at the end:
"Deposit of an instrument of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting."

23.4 Regulation 62 is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post to" and by the insertion at the end of the penultimate sentence of the Regulation (after the word "invalid") of the words "unless a majority of the Directors (the Investors Director(s) being part of that majority) resolve otherwise".

24. NUMBER OF DIRECTORS

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) is not subject to any maximum and the minimum is two.

25. ALTERNATE DIRECTORS

25.1 The Investor Director(s) may each appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. Regulation 65 is modified so that any such appointment does not need to be approved by resolution of the Directors. In Regulation 67 the words "but, if" and the words which follow to the end of the Regulation are deleted.

25.2 The first sentence of Regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company.

25.3 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.

25.4 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company.

25.5 A director, or any other person mentioned in Regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in

addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present.

- 25.6 Regulation 68 is modified by the addition at the end of the first sentence of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the Directors."

26. DELEGATION OF DIRECTOR'S POWERS

Regulation 72 is modified by the addition at the end of the Regulation of the following sentence: "Where a provision of these articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."

27. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 27.1 No person will be disqualified from being appointed a Director and no Director will be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age.
- 27.2 A Director will not retire by rotation and a Director appointed to fill a vacancy or as an additional director will not retire from office at the annual general meeting next following his appointment. Regulations 73 to 77 (inclusive) and 80 will not apply to the Company, reference in Regulations 67, 78 and 84 to retirement by rotation will be disregarded and the last two sentences of Regulation 79 are deleted.
- 27.3 Regulation 81(e) will not apply to the Investor Director(s).
- 27.4 The holder or holders of such number of Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice on the Company, remove any Director from office and/or appoint any person to be a Director. The notice must be signed by or on behalf of such holder or holders (and may consist of) several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the Directors for the purpose. Such removal or appointment will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice. This Article 27.4 will not apply to the appointment

or removal of an Investor Director(s). Any removal of a Director pursuant to this Article 27.4 shall be without prejudice to any rights which such Director may have under any contract of employment with any member of the Group.

28. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director will be vacated if:

- 28.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
- 28.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 28.3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director;
- 28.4 he resigns his office by notice in writing to the Company;
- 28.5 (other than in the case of the Investor Director(s)) he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated;
- 28.6 (other than in the case of the Investor Director(s)) he is removed from office by notice given by a member or members under Article 27.4; or
- 28.7 *being an executive Director he ceases, for whatever reason, to be employed by any member of the Group.*

29. DIRECTORS' APPOINTMENTS AND INTERESTS

- 29.1 Regulation 84 is modified by addition of the words: "with the consent of the Lead Investor" after the words "the directors" and before the words "may appoint" in the first sentence, and after the words "the directors" and before the word "determine" and after the words "as they" and before the words "think fit" in the second sentence.
- 29.2 Regulation 85 is modified by the addition of the words: "and except in the case of the Investor Director(s), to the consent of the [Investor(s)]" after the words "provisions of

the Act" and before the words ", and provided that he has disclosed" in the first sentence.

30. DIRECTOR'S GRATUITIES AND PENSIONS

Regulation 87 is modified by the addition of the words: "with the consent of the Investor(s)" after the words "The directors" and before the words "may provide benefits" in the first sentence.

31. BORROWING POWERS

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 80 of the Companies Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

32. PROCEEDINGS OF DIRECTORS

- 32.1 In the case of an equality of votes, the chairman will not have a second or casting vote. Regulation 88 will be modified accordingly.
- 32.2 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom. A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively" and by the addition of the word "not" between the words "shall" and "have" in the fourth sentence.
- 32.3 The quorum necessary for the transaction of business at any meeting of the Directors will be two of which one will be an Investor Director (unless otherwise agreed in writing by the Investor(s)) and Regulation 89 will be modified accordingly.
- 32.4 The Chairman of the Board will be elected by the Lead Investor and until such appointment an Investor Director nominated by the Lead Investor will act as chairman of the Board. The Director so appointed will preside at every meeting of Directors at which he is present, but if he is unwilling to preside or is not present

within five minutes after the time appointed for the meeting an Investor Director will be chairman of the meeting. Regulation 91 will not apply to the Company.

- 32.5 Any Director or alternate may participate in a meeting of the Board or a committee of the Directors by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.
- 32.6 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 317 of the Act, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty provided that he has first obtained the consent of the Investor(s) (unless the director concerned is the Investor Director(s), in which case no such consent will be required). The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted.

33. INVESTOR DIRECTOR(S) AND OBSERVER

- 33.1 So long as the Investor(s) or any of them hold any Shares they will have the right to appoint up to three persons as non-executive Directors of the Company ("Investor Directors") and a further person to be the chairman of the Company and:
- 33.1.1 any such appointment must be effected by notice in writing to the Company by the Lead Investor who may in a similar manner remove from office any Investor Director or chairman appointed pursuant to this Article or Article 32.4, and appoint any person in place of any Investor Director or chairman so removed or who had died or otherwise vacated office as such;
- 33.1.2 subject to section 303 of the Companies Act, on any resolution to remove an Investor Director or chairman, the A Shares held by the Investors will together carry one vote in excess of 50 per cent of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if any such Investor Director or chairman is removed pursuant to section 303 of the Companies Act or otherwise, the Investor may reappoint him or any other person as an Investor Director or chairman.

33.2 The Investor Director(s) and chairman will be entitled to be appointed to the board of directors of any member of the Group and to any committee of the board of any member of the Group.

33.3 So long as any of the Investors hold any Shares they will have the right at any time to appoint any one person to attend observe and speak at meetings of the Board ("Observer") and the provisions of Article 33.1.1 will apply as if they were set out in full in this Article, but with the word "observer" substituted for "Investor Director". Any person so appointed will not be a Director. For the avoidance of doubt the Observer shall not be entitled to vote at any meeting of the Board.

33.4 The right of the appointment and removal of the Investor Director(s) will be exercised by the Lead Investor.

34. DIVIDENDS

Regulation 103 is modified by the addition of the following words: "with the consent of the Investors" after the words "the directors" in the first sentence.

35. NOTICES

35.1 Any notice or other document to be served or delivered to or by any person pursuant to these articles (other than a notice calling a meeting of the Directors) shall be in writing and shall be delivered in accordance with Article 35.2.

35.2 Any notice or other document may only be served on, or delivered to, any Member by the Company or by any other Member:

35.2.1 personally;

35.2.2 by sending it through the post in a prepaid envelope addressed to the Member at his registered address (whether such address is in the United Kingdom or otherwise); or

35.2.3 by delivery of it by hand to or leaving it at that address in an envelope addressed to the Member.

35.3 In the case of joint holders of a Share, all notices and other documents shall be given to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders.

35.4 Any notice or other document may only be served on, or delivered to, the Company by anyone:

35.4.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company; or

35.4.2 by delivering it by hand to its registered office or such other place in the United Kingdom as may from time to time be specified by the Company.

35.5 Any notice or other document (other than the appointment of a proxy):

35.5.1 addressed to the recipient in the manner prescribed by these articles shall, if sent by post, be deemed to have been served or delivered:

35.5.1.1 (if prepaid as first class) 24 hours after it was posted; and

35.5.1.2 (if prepaid as second class) 48 hours after it was posted;

35.5.2 not sent by post, but delivered by hand to or left at an address in accordance with these articles, shall be deemed to have been served or delivered on the day it was so delivered or left.

35.6 Regulations 111, 112 and 115 will not apply to the Company.

36. INDEMNITIES

Subject to the provisions of the Companies Act but without prejudice to any indemnity to which he may otherwise be entitled every Director alternate director secretary and other officer or employee of the Company will be indemnified out of the assets of the Company against any liability sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Companies Act in which relief is granted to him by the Court. Regulation 118 will not apply to the Company.

37. RELATIONSHIP TO FINANCE DOCUMENTS

Notwithstanding any other provisions of these Articles, no payment shall be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Finance Documents. No dividends or other distributions payable in respect of shares, whether pursuant to the provisions of these Articles or otherwise, shall constitute a debt enforceable against the Company unless permitted to be paid in accordance with the Finance Documents (but without prejudice to the accrual of interest for late payment in accordance with the terms of these Articles).

Where any dividend or redemption payment is not made because of the provisions of this Article, such dividend shall be paid or redemption payment made upon the necessary consent being obtained or the prohibition thereon ceasing to apply.

APPENDIX

Ratchet Calculation

1. The Relevant Percentage shall (i) if the Market Capitalisation is equal to or less than TA be 20 per cent and (ii) if the Market Capitalisation is greater than TA be $\frac{A+B}{MC} \times 100$,

where:

$$A = 20 \text{ per cent} \times TA$$

and

$$B = (MC - TA) \times 30 \text{ per cent}$$

provided always that the Relevant Percentage shall be deemed to be 29.99 per cent if it would otherwise be greater than 29.99 per cent.

2. In this Appendix the following words and expressions shall have the following meanings:

"Cash Equivalent" means:

- (a) where the consideration comprises listed securities, the average of the middle market prices at the close of dealings on each of the five dealing days prior to the Exit Date;
- (b) where the consideration comprises loan notes, loan stock or other debt instruments their face value;
- (c) where the consideration comprises unlisted securities or other instruments not guaranteed by an Authorised Bank, such amount as the B Shareholders' Representative and an Investor Director agree to be the fair current value of the same;
- (d) where the consideration comprises future fixed payments, such amount as the B Shareholders' Members' Representative and an Investor Director agree to be the fair current value of the same;
- (e) where the consideration comprises future contingent payments, nil value;

and any dispute as to or failure to agree the value of the Cash Equivalent will be determined in accordance with Article 2.4, whose provisions will apply as if set out in full in this definition;

"Cashflows" means:

- (a) the Investments; and
- (b) the Payments

and for the purpose of this definition, all such Cashflows shall be calculated prior to the effect of any tax and for the avoidance of doubt the amounts received shall be before any deductions or withholdings there from on account of tax and no account shall be taken of any fees, commissions or other like sums received in respect of the Investments or the Payments;

"Further Investment" means any amount invested by the Investors in the company or any other member of the Group (whether by way of subscriptions for further shares or loan notes (provided such loan notes do not rank in priority or to attract an interest rate higher than the Loan Notes));

"Initial Investment" together the £790,909 subscribed by the Investors for A Shares the £23,809,091 subscribed by the Investors for Preference Shares and the £5,000,000 subscribed by the Investors for Loan Notes in each case on the date of adoption of these Articles;

"Investments" means the Initial Investment and any Further Investment;

"IRR" means the compound rate of return (calculated on a daily basis and expressed as a percentage to three decimal places) which, when applied as a daily discount to the Cashflows, gives a Net Present Value nearest to Zero;

"Market Capitalisation" or "MC" means:

- (a) in the case of a Listing the valuation placed on all of the Equity Shares on the Listing Date, as shown in the prospectus or listing particulars published in connection with the Listing, less the gross amount of any new money raised by the Company in connection with the Listing from a subscription for new shares and less any shareholder costs occurred in relation to such Listing; or

- (b) in the case of a Share Sale the aggregate price or value of the consideration to be paid in cash or Cash Equivalent for all of the Equity Shares after deduction of all bona fide company and shareholder costs involved in relation to such sale;
- (c) in the event of a Liquidation the aggregate amount which it is estimated by the Auditors will be available for distribution to the Equity Shareholders after deducting all bona fide company costs involved in relation to such liquidation and all tax arising on the Liquidation and after deducting the debts of the Company and its subsidiaries,

and any dispute as to the calculation of or any adjustment to be made to the Market Capitalisation for the purposes of these articles will be determined in accordance with Article 2.4, whose provisions will apply as if set out in full in this definition;

"Payments" means all sums paid by the Company or any other member of the Group made on or prior to the Exit Date:

- (a) by way of dividends or other distributions (or any analogous payment) received in respect of the A Ordinary Shares, the Preference Shares or any Further Investment;
- (b) by way of interest (or other analogous payment) in respect of the Loan Notes or any Further Investment;
- (c) by way of repayment or redemption of the principal amount of the A Ordinary Shares, Preference Shares, Loan Notes or any Further Investment;

together with any sum received by the holders of the Investments on or prior to and in connection with an Exit in consideration of the disposal of the A Ordinary Shares, the Preference Shares or the Loan Notes or any Further Investment (including, for the avoidance of doubt, the proportion of the Market Capitalisation attributable to the Investments) provided that, for the avoidance of doubt such Payments shall be deemed not to include the value of any Investments to be retained by the Investors following an Exit;

"TA" means the higher of:

- (a) the amount that the Market Capitalisation would need to be to result in the holders of the Investments achieving an IRR of 20 per cent; and

- (b) the amount that the Market Capitalisation would need to be to result in the holders of the Investments receiving aggregate Payments equal to either (i) the aggregate amount of the Investments multiplied by 1.50% where there has been a Further Investment within the 12 month period immediately prior to the Exit Date, or (ii) the aggregate amount of the Investments multiplied by 2.25% in all other circumstances

(assuming in each case that the holders of the Investments were entitled to receive 80% of the Market Capitalisation).

"Net Present Value" means the net aggregate discounted Cashflows as to the date of adoption of these Articles;