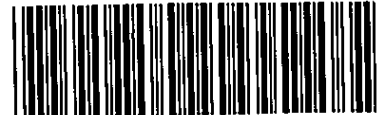


THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

THURSDAY



A57 *A2EVIB0E* 25/06/2009 264
COMPANIES HOUSE

JOURNEY DYNAMICS LIMITED

(a company registered in England no. 5965942)

("the Company")

WRITTEN RESOLUTIONS

OF

MEMBERS

Circulation Date: 11 June 2009

Date Passed:12....June...2009

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that each of the resolutions below are hereby passed as special resolutions ("the Resolutions")

SPECIAL RESOLUTIONS

1. That 1,363 of the authorised but unissued ordinary shares of £1.00 each in the capital of the Company be and hereby are converted into 1,363 A ordinary shares of £1.00 each in the capital of the Company, such A ordinary shares having the rights set out in the articles of association to be adopted pursuant to resolution 5 below.
2. That the 818 Ordinary Shares of £1 each in the capital of the Company registered in the name of Richard Gaunt be and hereby are converted into 818 A Ordinary Shares of £1 each, each having the rights set out in the articles of association to be adopted pursuant to resolution 5 below.
3. That the 136 Ordinary Shares of £1 each in the capital of the Company registered in the name of Michael Lynch be and hereby are converted into 136 A Ordinary Shares of £1 each, each having the rights set out in the articles of association to be adopted pursuant to resolution 5 below.

4. That the 463 Ordinary Shares of £1 each in the capital of the Company registered in the name of John McMonigall be and hereby are converted into 463 A Ordinary Shares of £1 each, each having the rights set out in the articles of association to be adopted pursuant to resolution 5 below.
5. That the articles of association attached to this written resolution be and hereby are adopted as the articles of association of the Company in substitution for the Company's existing articles of association.

AGREEMENT TO WRITTEN RESOLUTIONS

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being the persons entitled to vote on the Resolutions on the circulation date set out above, hereby irrevocably agree to the passing of the Resolutions.

.....
Signed by
PETER GORDON OSBORN

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Date of signature

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Signed by
RICHARD JELBERT

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Date of signature

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Signed by
JOHN CHARLES MICHAEL HOLLAND

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Date of signature

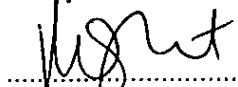
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Signed for and on behalf of
**MR JP MCMONIGALL RETIREMENT
BENEFIT SCHEME**

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Date of signature


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Signed for and on behalf of
BRUNEL UNIVERSITY

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11 June 2009
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Date of signature

Signed by
JOHN MCMONIGALL


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Signed by
RICHARD GAUNT

Date of signature

11 JUNE 2009
.....

Date of signature

.....
Signed by
MICHAEL LYNCH

.....
Date of signature

NOTES:

1. You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions. If you wish to agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated and returning it to the Company at the Company's registered office. If you do not agree to all of the Resolutions you need not do anything. You will not be deemed to agree if you fail to respond.
2. Once you have indicated your agreement to the Resolutions you may not revoke your agreement.
3. Unless by the end of the period of 28 days beginning with the circulation date set out above sufficient agreement has been received for the Resolutions to be passed they will lapse.
4. if you are signing this document on behalf of another person under a power of attorney or other authority, please provide a copy of such power or authority when returning this document.

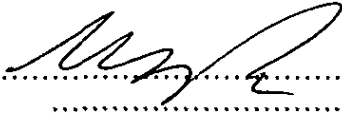
BRUNEL UNIVERSITY

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Signed by
JOHN MCMONIGALL

Date of signature

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RICHARD GAUNT

Date of signature

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Signed by
MICHAEL LYNCH

Date of signature

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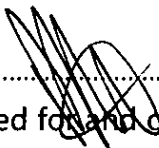
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4 June 2009
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Signed by
RICHARD JELBERT

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Date of signature

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Signed by
JOHN CHARLES MICHAEL HOLLAND

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Date of signature

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BENEFIT SCHEME**

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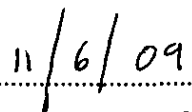
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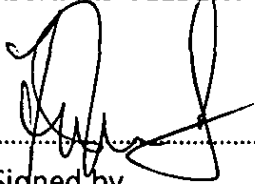
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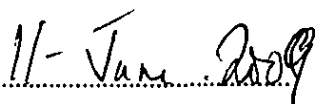
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**MR JP MCMONIGALL RETIREMENT
BENEFIT SCHEME**

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Date of signature

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Signed for and on behalf of
BRUNEL UNIVERSITY

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Date of signature

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Signed by
JOHN MCMONIGALL

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Date of signature

Company Number 05965942

The Companies Acts 1985, 1989 and 2006

Private Company Limited by Shares

Articles of Association

Of

Journey Dynamics Limited

(the Company)

(As adopted by Members' Written Resolution passed on 12 June 2009)

 **Blake
Lapthorn**

New Kings Court
Tollgate
Chandler's Ford
Eastleigh
SO53 3LG

Reference: STA/502957/12

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THE COMPANIES ACTS 1985, 1989 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JOURNEY DYNAMICS LIMITED

(As adopted by Members' Written Resolution passed on

2009)

1 PRELIMINARY

1.1 In these Articles, if not inconsistent with the context, the following expressions have the following meanings:

A Ordinary Shares means the A ordinary shares of £1.00 each in the capital of the Company and **A Ordinary Shareholder** means a person who is for the time being registered as a holder of A Ordinary Shares;

Accounts means the audited accounts of the Company in each financial year;

Agreed Form has the meaning set out in the Shareholders' Agreement;

Articles means these articles of association;

Associate means any person who in relation to a Shareholder is:

- a Family Member or a trustee of a Family Trust;
- if the Shareholder is a company, any subsidiary or holding company of that Shareholder and any other subsidiary of any such holding company; or
- any person with whom the Shareholder or any Associate of the Shareholder is connected (determined for this purpose in accordance with section 839 of the Income and Corporation Taxes Act 1988);

Auditors means the auditors for the time being of the Company or, if the Company does not have an auditor, such firm of chartered accountants as the Board may nominate with the consent of the Investor Director;

Bad Leaver means a person who ceases to be a director or an employee, consultant or contractor of any Group Company as a result of either (i) any reason justifying termination under his Service Agreement with immediate effect and without any payment in lieu of notice; or (ii) in the case of Messrs Holland and Jelbert only, his voluntary retirement or resignation from the relevant Group Company within a period of three years from the date of adoption of these Articles (save where such retirement or resignation arises (a) as a result of his permanent disability or ill health (other than ill-health resulting from the use of drugs or alcohol) which prevents him from performing his duties; or (b) where (acting reasonably and in good faith) he considers that to continue as a director of the Company would or might be

likely to give rise to a possible action against him pursuant to section 214 of the Insolvency Act 1986; **Board** means the board of directors of the Company from time to time;

CA 1985 means the Companies Act 1985 as amended, modified or replaced from time to time;

CA 2006 means the Companies Act 2006 including any statutory re-enactment or modification thereof from time to time in force;

Companies Acts means CA 1985 and CA 2006;

Departing Shareholder has the meaning set out in Article 8.1;

electronic communication has the meaning given to it in the Electronic Communications Act 2000;

Employee Trust means a trust approved by the Investor and whose beneficiaries are genuine employees of a Group Company;

Equity Shares means the Ordinary Shares and the A Ordinary Shares and **Equity Shareholder** means a person who is for the time being registered as a holder of Equity Shares;

Fair Value means the value of the entire issued share capital of the Company divided by the number of Equity Shares in issue, valuing the entire issued share capital of the Company on the basis of an arm's-length sale between a willing seller and a willing buyer using the following assumptions: (i) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; (ii) that all the Shares are capable of being transferred without restriction; and (iii) disregarding any premium or discount being attributable to the percentage of the issued share capital of the Company which the Shares in question represent;

Family Member means the spouse (or widow or widower), civil partner, child or grandchild (including any step and adopted child and its issue) of any Shareholder;

Family Trust means a trust established by a Shareholder (being an individual) which only permits such Shareholder and his Family Members to be beneficiaries;

FSMA means the Financial Services and Markets Act 2000;

Fund means:

- any investment trust, investment entity or venture capital trust (as defined in Appendix 1 of the listing rules issued by the UKLA);
- any bank, building society, industrial and provident or friendly society;
- any unit trust or other collective investment scheme (as defined in section 235 of FSMA);

- any investment professional, any high net worth company, unincorporated association or partnership, or any high value trust (as those expressions are defined in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005);
- any intermediate customer within the meaning of the Conduct of Business Rules made under FSMA; or
- any partnership, limited partnership, limited liability partnership, pension fund, insurance company or any person who is an authorised person (within the meaning of section 31(2) of FSMA),

and such term will include any subsidiary undertaking of, and any co-investment scheme in relation to, any of the foregoing;

Good Leaver means a person who ceases to be a director or an employee, consultant or contractor of the Group who is not a Bad Leaver.

Group means the Company and its Subsidiaries for the time being and **Group Company** means any of them;

Mr Holland means John Holland, a director of the Company on the date of adoption of these Articles;

Investor means South East Seed Fund LP and its Permitted Transferees provided that (i) if South East Seed Fund LP transfers some, but not all, of the Shares registered in its name this definition of Investor shall not include any such Permitted Transferee and (ii) if South East Seed Fund LP ceases to be a member of the Company it shall nominate by notice in writing to the Company no more than one of its Permitted Transferees to be the Investor and these provisions shall apply to such nominee as they did to South East Seed Fund LP;

Investor Director means the director (if any) appointed by the Investor in accordance with Article 3.6;

in writing means written, or produced by any visible substitute for writing, which is in or capable of being converted into non-transitory form or partly one and partly another;

Issue Price means, in relation to any Share, the price at which the relevant Share was issued (being the total amount paid up or credited as paid up thereon, including any share premium);

Mr Jelbert means Richard Jelbert, a director of the Company on the date of adoption of these Articles;

Mr McMonigall means John McMonigall, a director of the Company on the date of adoption of these Articles;

Listco has the meaning given to it in the definition of Listing;

Listing means:

- (a) the admission of any part of the Company's share capital to the Official List of the UKLA and the grant of permission for the same to be traded on the Main Market of London Stock Exchange plc, or the grant of permission for the same to be traded on AIM (being the market operated under that name by London Stock Exchange plc) or on any other recognised investment exchange (as defined by section 285 of FSMA); or
- (b) the transfer of all or a majority of the Company's issued Equity Shares on terms open to all Equity Shareholders to a company (**Listco**) the share capital of which is listed on a recognised investment exchange where all or part of the consideration received by the Shareholders is an issue of new shares in the capital of Listco whether by way of scheme of amalgamation, arrangement, reverse take-over or other transaction;

Mandatory Transfer Event has the meaning set out in Article 8.1;

Mr Osborn means Peter Gordon Osborn, a director of the Company on the date of adoption of these Articles;

Non-selling Party has the meaning set out in Article 12.1;

Observer means the Board observer appointed by the Investor in accordance with Article 3.5;

Offer has the meaning set out in Article 7.8;

Offer Period has the meaning set out in Article 7.9;

Ordinary Shares means the ordinary shares of £1.00 each in the capital of the Company and **Ordinary Shareholder** means a person who is for the time being registered as a holder of Ordinary Shares;

Permitted Transfer means a transfer made in accordance with Article 9;

Permitted Transferee means a person to whom Shares are transferred pursuant to Article 9;

Proposing Seller has the meaning set out in Article 12.1;

Retained Shares means a number of Shares equal to the lower of (i) the number of Equity Shares held by the relevant Departing Shareholder and his Permitted Transferees and (ii) 6% of the number of issued Equity Shares from time to time;

Sale means either:

- (a) the completion of an agreement for the purchase of all the Equity Shares to the extent not already owned by the buyer or persons connected to or acting in concert with the buyer; or
- (b) the sale of all or a substantial part of the businesses carried on by the Group;

Sale Price has the meaning set out in Article 7.5;

Sale Shares has the meaning set out in Article 7.3.1;

Service Agreements means the service agreements and non-executive letters of engagement entered into on or around the date on which these Articles are adopted between the Company and, respectively, each of those Shareholders to which clause 8.1 applies;

Share means a share in the capital of the Company and **Shareholder** means a person who is for the time being registered as a holder of a Share;

Shareholders' Agreement means the subscription and shareholders' agreement entered into on or about the same date as the date of adoption of these Articles between (1) the Company; (2) Mr Osborn and others and (3) the Investor, as amended from time to time;

Subsidiary means a subsidiary undertaking for the purposes of the Companies Acts and Subsidiaries shall be construed accordingly;

Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended;

Tag Along Offer has the meaning set out in Article 12.1;

Transfer Entitlement has the meaning set out in Article 7.8;

Transfer Notice has the meaning set out in Article 7.3; and

UKLA means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA.

1.2 In these Articles:

1.2.1 use of the singular includes the plural and vice versa;

1.2.2 use of any gender includes the other genders;

1.2.3 any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts; and

1.2.4 headings are included for convenience only and do not affect the interpretation of these Articles.

1.3 Save as aforesaid any words or expressions contained in these Articles shall bear the same meaning as in the Companies Acts but excluding any statutory modification thereof not in force when these Articles became binding on the Company.

1.4 The Regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles.

- 1.5 Regulations 2, 8, 17, 50, 64-68 and 73-78 inclusive, 80, 82, 87, 89, 90, 94, 95 and 118 of Table A shall not apply to the Company.

2 SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £150,000 divided into 2,780 A Ordinary Shares and 147,220 Ordinary Shares.

3 RIGHTS ATTACHING TO SHARES

Income

- 3.1 Any profits resolved to be distributed in any financial year or period shall be distributed amongst the Equity Shareholders *pari passu* as one class.

Capital

- 3.2 On a Sale or on a return of assets on liquidation, reduction of capital or otherwise (other than a redemption of Shares or the purchase by the Company of Shares), the net proceeds due to the Shareholders remaining (save in the case of a Sale falling within paragraph (a) of the definition) after the payment of its liabilities shall be applied in the following order of priority:

3.2.1 first, in paying to the A Ordinary Shareholders an amount equal to the Issue Price paid for such shares together with all other sums (if any) outstanding in respect of the A Ordinary Shares; and

3.2.2 finally, the balance of such assets shall belong to and be distributed amongst the Equity Shareholders (*pari passu* as if the same constituted one class of share).

- 3.3 On or in advance of a Listing, the share capital of the Company will be reorganised in such manner as the Auditors shall certify as necessary to deliver, insofar as it is practical and equitable to do so, the above distribution of value to the A Ordinary Shareholders (which may, by way of example only, include making bonus issues of Shares or converting some of the Ordinary Shares into worthless deferred shares) and the holders of the Ordinary Shares shall be bound to pass all resolutions necessary to give effect to such reorganisation.

Voting Rights Attaching to Shares

- 3.4 Each Equity Shareholder present at a general meeting of the Company in person or by proxy or by a duly authorised representative shall (save as specified below) be entitled on a show of hands to one vote and on a poll to one vote for every Equity Share held by him.

Appointment of Observer and Investor Director

- 3.5 The Investor shall be entitled to appoint an observer to the Board and to replace him from time to time. The Observer may attend all meetings of the Board, and of all committees of the directors, and will receive copies of all Board papers as if he were a director but will not be entitled to vote on any resolutions proposed at a Board meeting.
- 3.6 The Investor shall be entitled to appoint, instead of the Observer appointed by it, one person as a director of the Company (subject to the Investor and the Board, acting reasonably and in good faith, reaching agreement as to appropriate remuneration for such director in light of

the Company's financial circumstances) and to remove from office any such person so appointed and (subject to such removal) to appoint another person in his place.

- 3.7 Each appointment and removal of an Observer or Investor Director shall be by notice in writing and will take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the Board. Upon any resolution of the directors to remove an Investor Director, the Investor Director shall be entitled to cast a sufficient number of votes to defeat the resolution and Regulation 81 of Table A and Article 20.1 shall be construed accordingly. Upon any resolution of the members of the Company to remove an Investor Director, the Investor shall be entitled to cast a sufficient number of votes over those A Ordinary Shares held by it to defeat the resolution.
- 3.8 For so long as there is no Investor Director in office, all references in these Articles to the Investor Director shall be read and construed as a reference to the Observer and for so long as there is no Investor Director and no Observer currently appointed, all references in these Articles to the Investor Director shall be read and construed as a reference to the Investor.

4 CLASS RIGHTS

- 4.1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class but not otherwise and provided that, in each case, the Investor also provides its consent in writing. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply, with any necessary modifications, except that:
- 4.1.1 the necessary quorum shall be one or more persons holding or representing by proxy at least one third in nominal amount of the issued Shares of the class (but so that if at any adjourned meeting of such holders a quorum is not present those Shareholders who are present shall be a quorum);
 - 4.1.2 any holder of Shares of the class present in person or by proxy may demand a poll; and
 - 4.1.3 the holders of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively.

5 ALLOTMENT OF SHARES

- 5.1 The directors are authorised to exercise the powers of the Company to allot relevant securities and to grant any right to subscribe for, or convert any security into, relevant securities.
- 5.2 The maximum amount of relevant securities which may be so allotted or in respect of which rights may be so granted by the directors (provided that, in each case, the Investor also provides its consent in writing) shall be the nominal amount of the unissued share capital of the Company at the date of adoption of these Articles.

- 5.3 The authority conferred by Article 5.1 will expire on the date which is five years from the date of adoption of these Articles but may be revoked, varied or renewed by the Company in general meeting. The directors may make an offer or agreement pursuant to such authority which will or may require relevant securities to be allotted after the authority has expired.

6 LIEN ON SHARES

The Company shall have a first and paramount lien on every Share registered in the name of any Shareholder (whether solely or jointly with others and whether or not it is a fully paid Share) for all monies (whether presently payable or not and whether by way of nominal value or premium) due to the Company from him or his estate, whether solely or jointly with any person (whether a Shareholder or not). The directors may, with the prior written consent of the Investor Director, at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to all dividends and other monies payable thereon.

7 TRANSFER OF SHARES

Registration of transfers

- 7.1 The transferor of a Share shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of members of the Company in respect thereof.
- 7.2 The directors shall refuse to register any instrument of transfer of Shares which has not been entered into in accordance with the provisions of these Articles and Regulation 24 of Table A shall be modified accordingly.

Pre-emption rights

Transfer notices

- 7.3 Subject to Article 8 (*Mandatory Transfers*) and Article 9 (*Permitted Transfers*), any Shareholder who wishes to transfer any Shares or any interest in Shares, or grant any rights or options over or in respect of any Shares (the **Seller**) shall give to the Company notice thereof in writing (the **Transfer Notice**) and such notice shall specify:

- 7.3.1 the number and class of Shares the Seller wishes to transfer (the **Sale Shares**), which may be all or part only of the Shares then held by the Seller; and
- 7.3.2 whether or not the Seller has received an offer from a third party for the Sale Shares and, if so, the identity, and details of the business activities, of the third party and the price (including all relevant terms) offered for the Sale Shares,

and shall be accompanied by the share certificate(s) for the Sale Shares or a suitable indemnity in lieu. Except as otherwise expressly provided in these Articles, a Transfer Notice shall be irrevocable without the consent of all the directors, who may impose such conditions to any consent as they think fit.

- 7.4 A Transfer Notice may (unless it is served or is deemed to have been served as a consequence of a Mandatory Transfer Event) specify that unless acceptances are received for all the Sale Shares then none of the Sale Shares shall be sold (an **All or Nothing provision**).

Sale price

- 7.5 A Transfer Notice shall constitute the Company as the Seller's agent for the sale of the Sale Shares at a price per Share (the **Sale Price**) specified in the Transfer Notice relating to the Sale Shares or (if no such price is specified) agreed upon by the Seller and the Board. In the absence of such agreement within 30 days after service of the Transfer Notice, the Sale Price shall be the price which the Auditors or, if the Seller so elects, an independent valuer appointed by the directors for the purpose (acting as experts and not as arbitrators) shall certify to be in their opinion the Fair Value per Share thereof as at the date of the Transfer Notice.
- 7.6 The Auditors' or valuer's certificate (as the case may be) shall be final and binding for all purposes. The cost of obtaining the certificate shall be borne by the Company (unless the Sale Price as so certified is the same as, or lower than that (if any) which the Board had notified to the Seller as being in their opinion Fair Value per Share, in which case the cost shall be borne by the Seller).
- 7.7 If the Auditors or valuers are asked to certify the Sale Price pursuant to Article 7.5, the Company shall within seven days of issue of the certificate furnish a copy of it to the Seller and the Seller shall be entitled, by notice in writing given to the Company within 21 days of the same being served on him, to withdraw the Transfer Notice.

Offer and allocation of the Sale Shares

- 7.8 Subject to Article 7.16, upon the Sale Price being fixed in accordance with Article 7.5, and provided that the Seller does not validly withdraw the Transfer Notice, the directors shall offer the Sale Shares to Shareholders other than the Seller by notice in writing (the **Offer**) and each number of Shares so offered shall be a **Transfer Entitlement**. The Transfer Entitlements of Shareholders shall be determined so far as practicable as follows:
- 7.8.1 if the Sale Shares are A Ordinary Shares, they shall only be allocated amongst A Ordinary Shareholders;
- 7.8.2 if the Sale Shares are Ordinary Shares, they shall be allocated amongst Equity Shareholders as if they constituted one class of Shares; and
- 7.8.3 each allocation between Shareholders shall be made pro rata to the number of Shares held by each such Shareholder but shall not exceed the maximum which such Shareholder shall have expressed a willingness to buy.
- 7.9 The Offer shall be open for the period specified by the directors (the **Offer Period**), being not less than 7 nor more than 28 days from the date upon which the relevant Offer is made, during which time each Shareholder must state in writing to the Company the number of Sale Shares (if any) he would like to buy, and so that any Shareholder who fails to do so shall be deemed to have rejected the Offer made to him.
- 7.10 If, on the expiry of the Offer Period:
- 7.10.1 the directors shall have received valid acceptances in respect of all the Sale Shares in accordance with the allocations set out in Article 7.8, the directors shall allocate the Sale Shares amongst the Shareholders as follows:

- (a) to each Shareholder who has agreed to purchase Shares, his Transfer Entitlement or such lesser number of Sale Shares for which he may have applied; and
- (b) if any Shareholder has applied for less than his Transfer Entitlement, the excess shall be allocated to those Shareholders who have applied for more than their Transfer Entitlement in proportion to the number of Shares then held by each of them respectively (but without allocating to any Shareholder an aggregate number of Sale Shares greater than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 7.10.1(b), disregarding any Shareholder whose application has already been satisfied in full.

7.10.2 the directors shall not have received valid acceptances in respect of all the Sale Shares in accordance with the allocations set out in Article 7.8, the directors shall, unless the Transfer Notice contained an All or Nothing provision, allocate the Sale Shares amongst the Shareholders as follows:

- (a) to each Shareholder who has agreed to purchase Shares, his Transfer Entitlement or such lesser number of Sale Shares for which he may have applied; and
- (b) if any Shareholder has applied for less than his Transfer Entitlement, the excess shall be allocated to those Shareholders who have applied for more than their Transfer Entitlement in proportion to the number of Shares then held by each of them respectively (but without allocating to any Shareholder an aggregate number of Sale Shares greater than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 7.10.2(b), disregarding any Shareholder whose application has already been satisfied in full.

7.11 If any of the Sale Shares shall not be capable of being offered under this Article 7 without involving fractions, such Sale Shares shall be allocated amongst the Shareholders in such proportions as the directors (acting reasonably) shall think fit.

Completing the sale of the Sale Shares

7.12 If the Transfer Notice did not contain an All or Nothing provision or the Transfer Notice did contain an All or Nothing Provision and valid acceptances have been received in respect of all the Sale Shares then within 7 days of the conclusion of the Offer Period, the Secretary shall notify the Seller of the number of Sale Shares taken up in the Offer and shall notify each offeree who has accepted the Offer (a **Buyer**) in writing that a contract has been concluded for the sale and purchase of the Sale Shares allocated to the Buyer, whereupon:

7.12.1 the Seller and the respective Buyers shall be bound to give effect to such contracts and shall within 14 days of notice being given in accordance with this Article 7.12 execute proper transfers of the Sale Shares and effect payment of the Sale Price for the respective Sale Shares; and

7.12.2 the Seller shall sell the Sale Shares to the Buyers with full title guarantee, free from all charges, liens and encumbrances and with the benefit of all rights attaching to them (including all dividends and distributions) as at the date of the relevant contract.

7.13 If the Seller shall fail to comply with its obligations under Article 7.12 the Company:

7.13.1 may receive the purchase price and the directors may appoint a person to execute instruments of transfer of the Sale Shares in favour of the Buyers;

7.13.2 shall, subject to the relevant transfer being submitted by each such Buyer duly stamped, cause the names of those Buyers to be entered in the register of members of the Company as the holders of the Sale Shares; and

7.13.3 shall hold the purchase price in trust for the Seller.

The receipt of the Company shall be a good discharge to those Buyers and, after their names have been entered in the register of members of the Company under this Article, the validity of the transactions shall not be questioned by any person.

Partial acceptance of Offer

7.14 If:

7.14.1 an All or Nothing provision is included in the Transfer Notice then upon completion of the Offer, if acceptances have not been received in respect of all of the Sale Shares, the Company shall forthwith in writing notify the Seller whereupon the Seller shall be entitled, by notice in writing:

(a) to withdraw the Transfer Notice (in which event neither the Seller nor the Buyers will have any further obligations in respect of any offer made for the Sale Shares and the Company shall forthwith notify the Buyers accordingly); or

(b) at any time within three months of notification, to transfer:

(i) all of the Shares comprised in the Transfer Notice (in which event neither the Seller nor the Buyers will have any further obligations in respect of any Offer made for the Sale Shares and the Company shall forthwith notify the Buyers accordingly); or

(ii) the balance of any Sale Shares not the subject of an accepted Offer (in which event the sale of Sale Shares already the subject of an accepted Offer shall proceed forthwith in accordance with Article 7.12),

to any person on a bona fide arm's length sale at any price not less than the Sale Price or, as the case may be, to any person otherwise entitled to shares on the death or bankruptcy of the Seller;

- 7.14.2 an All or Nothing provision is not included in the Transfer Notice then upon completion of the Offer, if acceptances have not been received in respect of all of the Sale Shares, the Company shall forthwith in writing notify the Seller whereupon the Seller shall be entitled, by notice in writing at any time within three months of notification, to transfer the balance of any Sale Shares not the subject of an accepted Offer (in which event the sale of Sale Shares already the subject of an accepted Offer shall proceed forthwith in accordance with Article 7.12) to any person on a bona fide arm's length sale at any price not less than the Sale Price or, as the case may be, to any person otherwise entitled to shares on the death or bankruptcy of the Seller.

Failure to complete through no fault of the Seller

- 7.15 Where through no default of the Seller any purchase of Sale Shares is not duly completed, the directors shall notify each Buyer of Sale Shares in respect of which there has been default in completion and if within seven days of such notice being given each such Buyer shall not have fully completed the purchase of the respective Sale Shares, the Seller shall be entitled to sell such Sale Shares to any person on the terms mentioned in Article 7.14.

Preliminary offer to the Company or to a warehouse

- 7.16 If a Transfer Notice is deemed to have been served as a consequence of a Mandatory Transfer Event then, before the provisions of Articles 7.8 to 7.14 shall apply, the Board may determine, with the prior written consent of the Investor Director, that the Sale Shares which are the subject of the deemed Transfer Notice shall be allocated at the Sale Price to:

7.16.1 the Company, subject to the Company being legally able to do so in accordance with the Companies Acts;

7.16.2 one or more persons replacing the Departing Shareholder in question as an employee or director of a Group Company, provided that such replacement is found within three months of the date of the deemed Transfer Notice;

7.16.3 a suitable nominee (pending allocation to a person under Article 7.16.2); or

7.16.4 an Employee Trust.

- 7.17 Such determination shall be made within 28 days of the date of the deemed Transfer Notice and shall be communicated in writing to the Departing Shareholder. If no such determination is made within this period, or if a determination is made and no replacement is found within the period specified in Article 7.16.2, the Sale Shares shall be offered in accordance with the provisions of Articles 7.8 to 7.14.

- 7.18 If the Board, with the prior written consent of the Investor Director, so determines, any Shares allocated to an Employee Trust under Article 7.16.4 may be transferred to any person who is an employee or director of any Group Company provided such transfer is in accordance with the rules of the Employee Trust.

8 MANDATORY TRANSFER

Cessation of employment or office

- 8.1 If Mr Osborn or any person, other than the Investor Director or Mr McMonigall, who is an employee or a consultant, contractor or executive director of any Group Company (a **Departing Shareholder**) shall cease to be an employee or a consultant, contractor or director of that company on the grounds of retirement, death, resignation or termination by the Company with immediate effect and without any payment in lieu of notice under the terms of his Service Agreement (but, for the avoidance of doubt, this Article 8.1 shall not apply if the Departing Shareholder ceases to be a director of that company solely as a result of the passing of a resolution under section 168 of CA 2006 not related to any reason otherwise justifying his dismissal under the terms of his Service Agreement) and does not forthwith become or continue to be an employee or a consultant, contractor or director of any other Group Company (a **Mandatory Transfer Event**) then (unless the Board and the Investor Director agree otherwise within 14 days following the date on which that person ceases to be an employee, consultant, contractor or a director) a Transfer Notice shall be deemed to have been given by that Departing Shareholder in respect of all his Shares, all Shares held by his Associates and all Shares held by the trustees of any Family Trust of which he was the settlor or is a beneficiary other than (in the event of retirement by a Departing Shareholder in accordance with his Service Agreement at normal retiring age or where his retirement or resignation arises as a result of his permanent disability or ill health (other than ill-health resulting from the use of drugs or alcohol) which prevents him from performing his duties at any time after the third anniversary of the date on which these Articles are adopted or on death but not otherwise) the Retained Shares (together the **Relevant Shares**). The Departing Shareholder shall, subject as provided above but not otherwise, be entitled to elect by notice in writing to the directors which of the Departing Shareholder, his Associates and/or Family Trust shall retain the Retained Shares.

Bankruptcy

- 8.2 If any person becomes entitled to Shares in consequence of the bankruptcy of a Shareholder then unless the Board, with the consent of the Investor Director, determines otherwise at any time, a Transfer Notice shall be deemed to have been given immediately prior to such bankruptcy in respect of all the Shares then registered in that Shareholder's name, all Shares held by that Shareholder's Associates and all Shares held by the trustees of any Family Trust of which the Shareholder was the settlor or is a beneficiary (also together **Relevant Shares**).

Existing Transfer Notices

- 8.3 Once a Transfer Notice is deemed to have been given by virtue of Article 8.1 all prior outstanding Transfer Notices in respect of the Relevant Shares (or any of them) shall be immediately cancelled and no further Transfer Notices may be served in respect of any of the Relevant Shares until the Company has notified the Seller in accordance with Article 7.12 that not all of the Sale Shares have been sold in accordance with the provisions of Article 7.

Sale Price

- 8.4 If a Departing Shareholder gives or is deemed to have given a Transfer Notice at any time by reason of being:
- 8.4.1 a Good Leaver, the Sale Price at which the Relevant Shares shall be offered shall be equal to the Fair Value per Share thereof; or
 - 8.4.2 a Bad Leaver the Sale Price at which the Relevant Shares shall be offered shall be the lower of (a) the Issue Price of the Relevant Shares and (b) the Fair Value per Share thereof.

9 PERMITTED TRANSFERS

- 9.1 The restrictions on transfers contained in Article 7 (*Transfers of Shares*) and Article 11 (Registration of Transfers) shall not apply to:
- 9.1.1 any transfer of Shares by a Shareholder to an Associate, provided that if any such transferee ceases to be an Associate of the original Shareholder it shall forthwith transfer the relevant Shares to the original Shareholder or to another Associate of the original Shareholder;
 - 9.1.2 any transfer of A Ordinary Shares held by the Investor (or any interest therein) to any nominee or trustee for, or general partner of, the transferor (and by any such nominee or trustee to another nominee or trustee for or on behalf of that transferor) provided that if any such transferee ceases to be a nominee or trustee for, or general partner of, the original Shareholder it shall forthwith transfer the relevant Shares to the original Shareholder or to another nominee or trustee for, or general partner of, the original Shareholder; or
 - 9.1.3 on a distribution in kind on a winding up or other discontinuation of the Investor under the constitutional documents of the Investor:
 - (a) any transfer to the partners, holders of units or participants in, or to the shareholders of, or the holders of other interests in, the Investor or to a nominee or trustee for any such partners, holders, shareholders or participants; and
 - (b) any transfer by such a nominee or trustee to such holders, partners, shareholders or participants (or to another nominee or trustee for such holders, partners, shareholders or participants); or
 - 9.1.4 any transfer by the Investor to another Fund which is managed or advised by the same manager or adviser as the transferor (or as the Fund on behalf of whom any such Share is held by the transferor as nominee or trustee);
 - 9.1.5 any transfer of Shares by a Shareholder to trustees of a Family Trust on its establishment by that Shareholder;
 - 9.1.6 without prejudice to Articles 12 and 13 (*Tag Along Rights* and *Drag Along Rights*), any transfer of Shares made with the consent of the holders of 100% of the issued

Equity Shares, provided that this Article 9.1.6 shall not of itself enable Shares to be transferred more than once;

9.1.7 any transfer of Shares pursuant to an offer made in accordance with Article 12 (*Tag Along*) or 13 (*Drag Along*);

9.1.8 any transfer of Shares by trustees of a Family Trust in their capacity as such on a change of trustees to the new trustees of that Family Trust; or

9.1.9 any transfer of Shares by trustees of a Family Trust in their capacity as trustees of that Family Trust to a person who has an immediate beneficial interest under the Family Trust.

9.2 If a Family Trust as constituted whose assets include Shares ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and give a Transfer Notice in respect of those Shares. If the trustees fail to so notify the Company or to give a Transfer Notice, they shall forthwith be deemed to have served the Company with a Transfer Notice in respect of those Shares.

9.3 No shares may be transferred under this Article 9 if they are the subject of a Transfer Notice given or deemed to be given pursuant to Article 7.3 or Article 8.1.

10 INFORMATION ABOUT SHAREHOLDINGS AND TRANSFERS

10.1 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given, the directors may from time to time require:

10.1.1 any Shareholder;

10.1.2 the legal personal representatives of any deceased Shareholder;

10.1.3 any person named as transferee in any transfer lodged for registration; or

10.1.4 any person who was, is or may be an Associate of any of the foregoing,

to provide the Company with such information and evidence as the directors may think fit including (but not limited to) the names, addresses and interests of all persons having interests in the Shares from time to time registered in the Shareholder's name.

10.2 If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares, the directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned.

10.3 If such information or evidence is not provided to the satisfaction of the directors within 14 days after request, the directors:

10.3.1 shall refuse to register the transfer in question or (if there is no transfer in question) require by notice in writing to the holder of the relevant Shares that a Transfer Notice be given in respect of the Shares concerned; and

10.3.2 may serve a notice on the Shareholder or other person entitled or claiming to be entitled to be registered as the holder of the Shares stating that the Shareholder or such other person may not:

- (a) attend or vote (personally or by proxy) at any general meeting or at any class meeting; or
- (b) receive dividends on his shares,

until the evidence or information has been provided to the directors' satisfaction.

11 REGISTRATION OF TRANSFERS

11.1 The directors shall refuse to register a proposed transfer of any Share not made under Articles 7, 8, 9, 12 or 13 unless all the holders of Equity Shares consent to such proposed transfer.

11.2 The directors may refuse to register a transfer of a Share on which the Company has a lien.

11.3 The directors shall refuse to register an allottee or transferee of Shares or a person entitled to Shares by transmission if he is required by the Shareholders' Agreement to execute a deed of adherence (under which he undertakes to adhere to and be bound by the provisions of the Shareholders' Agreement as if he were an original party to it) until the allottee or transferee has executed and delivered such deed.

12 TAG ALONG RIGHTS

12.1 If any Equity Shareholder, on his own or acting in concert (within the meaning of the edition of the City Code on Take-overs and Mergers current at the relevant time) with one or more other Equity Shareholders (the **Proposing Seller**), proposes to sell or transfer, in one or a series of related transactions, Equity Shares equal to or greater than 50% of all the Equity Shares in issue at the time of the proposed sale or transfer to any person other than another Shareholder or a Permitted Transferee, the Proposing Seller shall procure, before the sale or transfer, that each proposed purchaser makes a bona fide written offer (a **Tag Along Offer**) to each of the other Equity Shareholders (each a **Non-selling Party**) to buy that proportion of each Non-selling Party's Shares which is equal to the proportion represented by the number of Shares which the Proposing Seller is proposing to sell as against all the Shares held by the Proposing Seller at the time of the proposed sale or transfer for the same price per Share and otherwise on the same terms and conditions as those applying to the proposed sale or transfer by the Proposing Seller of his Shares.

12.2 Each Tag Along Offer shall specify:

- 12.2.1 the price for the relevant Shares and any other principal terms and conditions of the proposed sale or transfer; and
- 12.2.2 the period (being not less than 25 days from service of the Tag Along Offer) for acceptance by each Non-selling Party.

12.3 If, within the period specified in each Tag Along Offer, any Non-selling Party accepts the offer in writing, then the Proposing Seller shall procure that the sale by that Non-selling Party

of his relevant Shares shall proceed on the same financial terms (including price per Share) and at the same time as the sale of the Proposing Seller's Shares.

- 12.4 Any acceptance by a Non-selling Party of a Tag Along Offer shall be irrevocable, but no sale of that Non-selling Party's Shares pursuant to its acceptance shall take place unless and until the sale of the Proposing Seller's Shares is completed.

13 DRAG ALONG RIGHTS

- 13.1 The provisions of this Article 13 shall apply if any Equity Shareholder (on his own or acting in concert with one or more other Equity Shareholders, and in any event being or including the Investor (each a **Selling Shareholder**)) proposes to sell or transfer Equity Shares (the **Sale Shares**) that in aggregate constitute 75% (or, in the event that any such Shareholder who is, as of the date of adoption of these Articles, an employee, consultant, contractor or executive director of any Group Company, becomes a Departing Shareholder for any reason whatsoever, such lower percentage as shall result from that Shareholder's Shares (to the extent they continue to be held by him or his Permitted Transferees) being disregarded) or more of all the Equity Shares in issue at the time of the proposed sale or transfer as part of a bona fide arm's length transaction to any person other than another Shareholder or a Permitted Transferee.
- 13.2 The Selling Shareholder may (but shall not, subject to Article 12, be obliged to) give to the Company not less than 21 days' prior written notice of that proposed sale or transfer. That notice (the **Sale Notice**) will include details of the Sale Shares and the proposed price per Sale Share to be paid by the proposed buyer (the **Proposed Buyer**), details of the Proposed Buyer and the place, date and time for completion of the proposed purchase being a date not less than 25 days from service of the Sale Notice (the **Drag Along Completion**). Any Sale Notice received by the Company less than 25 days before the proposed date of the Drag Along Completion shall be ineffective.
- 13.3 As soon as practicable upon receipt of a Sale Notice, the Company shall give notice in writing (**Drag Along Notice**) to each of the Equity Shareholders (other than the Selling Shareholder) giving the details contained in the Sale Notice and requiring each of them to sell to the Proposed Buyer at the Drag Along Completion all Equity Shares held by them (and any of their Permitted Transferees), provided that the Selling Shareholder may withdraw a Sale Notice at any time prior to the Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect.
- 13.4 Each Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Equity Shares referred to in his Drag Along Notice to the Proposed Buyer on the Drag Along Completion at the highest price per Sale Share proposed by the Proposed Buyer or, if higher, at which Equity Shares have been purchased by the Proposed Buyer or any person acting in concert with the Proposed Buyer during the period of six months prior to the date of the Sale Notice and otherwise on terms no less favourable than those applicable to the sale of Equity Shares by the Selling Shareholder.
- 13.5 If any of the Shareholders or their Permitted Transferees (each a **Defaulting Shareholder**) shall fail to comply with the terms of Article 13.4 in any respect:

- 13.5.1 the Company shall be constituted the agent of each Defaulting Shareholder for the sale of his Equity Shares (together with all rights then attached to those Equity Shares) referred to in his Drag Along Notice in accordance with that notice;
 - 13.5.2 the Board may authorise a director to execute and deliver on behalf of each Defaulting Shareholder the necessary transfers;
 - 13.5.3 the Company may receive the purchase money in trust for each Defaulting Shareholder and cause the Proposed Buyer to be registered as the holder of such Equity Shares;
 - 13.5.4 the receipt by the Company of the purchase money pursuant to those transfers shall constitute a good and valid discharge to the Proposed Buyer (who shall not be bound to see to the application of those monies);
 - 13.5.5 after the Proposed Buyer has been registered in purported exercise of the powers in this Article 13.5, the validity of the proceedings shall not be questioned by any person; and
 - 13.5.6 the Company shall not pay the purchase monies to a Defaulting Shareholder until he shall, in respect of the shares subject to the Drag Along Notice, have delivered a share certificate (or a suitable indemnity in lieu) and the necessary transfers to the Company.
- 13.6 The expressions **price per Share** and **price per Sale Share** used in Articles 12 and 13 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Equity Shares in question 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 specified Equity Shares and, in the event of disagreement, the calculation of the price shall be referred to a chartered accountant or other expert (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall, in the absence of fraud or manifest error, be final and binding.

14 PROCEEDINGS AT GENERAL MEETINGS

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the Chairman or by any Shareholder present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

15 GENERAL MEETING ON MEMBERS' REQUISITION

- 15.1 In addition to any relevant provisions of the Companies Acts, the directors shall forthwith proceed to convene a general meeting of the Company on the requisition of holders of not less than 50% in nominal value of the A Ordinary Shares in issue at the date of deposit of the requisition, such meeting to be convened for such date as is specified in the requisition or as soon thereafter as the Companies Acts permit.
- 15.2 The requisition must state the objects of the meeting, and must be signed by or on behalf of the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by or on behalf of one or more requisitionists.
- 15.3 If the directors do not within 7 days from the date of deposit of the requisition proceed to convene a meeting in accordance with this Article 15, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from that date.
- 15.4 A meeting convened under this Article by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors.
- 15.5 Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors to convene a meeting in accordance with this Article shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the directors as were in default.

16 DIRECTORS: NUMBER AND APPOINTMENT OF DIRECTORS

- 16.1 The directors shall not be required to retire by rotation and accordingly there shall be inserted the words *"shall then be eligible for re-election"* in place of the words *"and shall not be taken into account in determining the directors who are to retire by rotation at the meeting"* in Regulation 79 of Table A and the final sentence of Regulation 84 of Table A shall not apply to the Company.
- 16.2 Subject to any ordinary resolution of the Company, the number of directors (other than alternate directors) shall not be subject to any maximum and need not be more than two. If and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors (other than the Investor Director) by these Articles or Table A. No shareholding qualification for directors or alternate directors shall be required, but nevertheless they shall be entitled to attend and speak at any general meeting of the Company.
- 16.3 A person may be appointed a director notwithstanding that he shall have attained the age of 70 years and no director shall be liable to vacate office by reason of his attaining that or any other age.
- 16.4 The Chairman of the directors shall have no second or casting vote and the provisions of Regulation 88 of Table A shall be amended accordingly.

17 ALTERNATE DIRECTORS

- 17.1 Each director (other than an alternate director) shall have the power at any time to appoint as an alternate director either another director or any other person approved for that purpose by a resolution of the directors and by the Investor Director (such approval not to be unreasonably withheld) and, at any time, to terminate such appointment. Every appointment and removal of an alternate director shall be in writing signed by the appointor and (subject to any approval required) shall (unless all the directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.
- 17.2 An alternate director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to directors. An alternate director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- 17.3 An alternate director shall (subject to his giving to the Company an address at which notice may be served upon him) be entitled to receive notices of all meetings of the directors and of any committee of the directors of which his appointor is a member and to attend and to vote as a director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties of his appointor as a director and to receive notice of all general meetings. Regulation 66 of Table A shall not apply.
- 17.4 The appointment of an alternate director shall automatically determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor shall cease for any reason to be a director otherwise than by retiring and being re-appointed at the same meeting. Regulation 67 of Table A shall not apply.
- 17.5 A director or any other person may act as alternate director to represent more than one director and an alternate director shall be entitled at meetings of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present. The last sentence of each of Regulations 88 and 89 of Table A shall not apply.

18 REMUNERATION OF DIRECTORS

Each of the directors shall be entitled to fees for his services at such rate as may from time to time be determined by the directors or by a committee authorised by the directors. The directors shall also be entitled to be repaid by the Company all such reasonable expenses (including travelling, hotel and incidental expenses) as they may incur in attending meetings of the directors, or of committees of the directors, or general meetings, or separate meetings of the holders of any class of shares or which they may otherwise properly incur in or about the business of the Company.

19 POWERS OF DIRECTORS

The directors may (by establishment or maintenance of schemes or otherwise) pay or procure the payment of pensions, annuities, allowances, gratuities and superannuation or other benefits to or for the benefit of past or present directors or employees who are or were at any time employed by or in the service of the Company or held any place of profit with the Company or any of its Subsidiaries or any company associated with, or any business acquired by, any of them or to or for the benefit of persons who are or were related to or dependants of any such directors or employees and may make contributions to any fund and pay premiums for the purchase or payment of any such pension, annuity, allowance, gratuity, superannuation or other benefit or make payments for or towards the insurance of any such person.

20 PROCEEDINGS OF THE DIRECTORS

- 20.1 The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. A meeting of the directors at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the directors. Questions arising at any meeting shall be determined by a majority of votes. A director may, and the Secretary on the requisition of a director shall, call a meeting of the directors. Notice of any meeting of the directors shall be in writing and shall be given to all directors, whether within or outside the UK, at the address specified by such directors for the service of such notice, not less than seven days before the proposed date of the meeting. A director may waive notice of any meeting either before or after the meeting.
- 20.2 The quorum necessary for the transaction of business of the directors shall be two, at least one of whom shall be the Investor Director if at the time of the meeting the Investor Director has been appointed and for these purposes clause 3.8 shall not apply.
- 20.3 If a quorum is not present or ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place and, provided that the Investor Director (if at the time of the meeting he has been appointed) is present at such adjourned meeting, such directors as may be present at such adjourned meeting shall constitute a quorum. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 20.4 Any or all of the directors may take part in a meeting of the directors by way of a conference telephone or similar equipment that allows all persons participating in the meeting to hear and speak to each other. Each director taking part in this way shall be counted as being present at the meeting. Meetings shall be treated as taking place where most of the participants are or, if there is no such place, where the chairman of the meeting is.
- 20.5 All acts done by any meeting of the directors, or of a committee or sub-committee of the directors, or by any person acting as a director or by an alternate director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any director, alternate director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office.

and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.

21 INTERESTS OF DIRECTORS

21.1 Subject to the provisions of the CA 2006 and provided that he has declared to the directors in accordance with the provisions of these Articles, the nature and extent of his interest, a director may (save to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

21.1.1 where a director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

21.1.2 where a director (or a person connected with him) is a director, employee or other officer of, or a party to, any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

21.1.3 where a director (or a person connected with him) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant or contractor to, any Group Company;

21.1.4 where a director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of Auditor) in respect of the Company or other body corporate in which the Company is in any way interested;

21.1.5 where a director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

21.1.6 where a director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he is remunerated for this;

21.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

21.1.8 any other interest authorised by ordinary resolution.

21.2 In addition to the provisions of Article 21.1, subject to the provisions of the CA 2006 and provided (if these Articles so require) that he has declared to the directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a director is an Investor Director he may (save to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest

he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangement or the holding of securities) in:

- 21.2.1 the Investor; or
 - 21.2.2 any of the funds advised or managed by the manager of the Investor from time to time.
- 21.3 For the purposes of this Article 21, an interest of which a director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.
- 21.4 In any situation permitted by this Article 21 (save as otherwise agreed by him) a director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.
- 21.5 Subject to Article 21.6, any authority given in accordance with section 175(5)(a) of the CA 2006 in respect of a director ("**Interested Director**") who has proposed that the directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:
- 21.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising directors as they see fit from time to time, including, without limitation:
 - (a) restricting the Interested Director from voting on any resolution put to a meeting of the directors or of a committee of the directors in relation to the Relevant Interest; or
 - (b) restricting the Interested Director from being counted in the quorum at a meeting of the directors or of a committee of the directors where such Relevant Interest is to be discussed;
 - 21.5.2 be withdrawn or varied at any time by the directors entitled to authorise the Relevant Interest as they see fit from time to time; and
- an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising directors pursuant to section 175(5)(a) of the CA 2006 and this Article 21.
- 21.6 Notwithstanding the other provisions of this Article 21, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Director in accordance with section 175(5)(a) of the CA 2006, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of, the directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 21.8.
- 21.7 Subject to Article 21.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information, in circumstances where

disclosure may otherwise be required under this Article 21), if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

21.7.1 to disclose such information to the Company or to any director or to any officer or employee of the Company; or

21.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director.

21.8 Where such duty of confidentiality arises out of a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 21.7 shall apply only if the conflict arises out of a matter which falls within Article 21.1 or Article 21.2 or has been authorised under section 175(5)(a) of the CA 2006.

21.9 Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation:

21.9.1 absenting himself from any discussions, whether in meetings of the directors or otherwise, at which the relevant situation or matter falls to be considered; and

21.9.2 excluding himself from documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

21.10 Subject to section 182 of the CA 2006, a director shall declare the nature and extent of any interest permitted by Article 21.1 or Article 21.2 at a meeting of the directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the CA 2006 or in such other manner as the directors may determine, except that no declaration of interest shall be required by a director in relation to an interest:

21.10.1 falling under Article 21.1.7;

21.10.2 if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or

21.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the CA 2006) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these Articles.

21.11 Subject to section 239 of the CA 2006, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 21.

21.12 For the purposes of this Article 21:

21.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

21.12.2 the provisions of section 252 of the CA 2006 shall determine whether a person is connected with a director;

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

22 NOTICES

22.1 Every director and every alternate director shall, upon supplying the Company with an address for the giving of notices, be entitled to receive notices of general meetings, provided always that non-receipt of any such notice by any director or alternate director shall not invalidate the proceedings at the meeting convened by such notice.

22.2 A notice may be given:

22.2.1 by the Company to any Shareholder or director either personally or by sending it by first class post (airmail if abroad) or by fax or other means of electronic communications to him or to his registered address or to the address supplied by him to the Company for the giving of notice to him; or

22.2.2 to the Company for the purpose of these Articles by like method at its registered office for the time being.

22.3 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and to have been effected at the expiration of 48 hours after the letter containing the same is posted. A notice contained in an electronic communication shall be deemed to be effected at the time the electronic communication was sent.

23 INDEMNITY AND INSURANCE

23.1 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person, whether an officer or not, engaged by the Company as Auditor) shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, including any liability incurred by him in defending any proceedings in relation thereto but this Article shall be deemed not to

provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Companies Acts.

- 23.2 Without prejudice to the provisions of Article 23.1 the directors shall have power to purchase and maintain for or for the benefit of any such persons as are indemnified or entitled to indemnification under that Article insurance against any losses or liabilities to which that Article applies.