



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 6303413

The Registrar of Companies for England and Wales hereby certifies that  
VGH ACQUISITIONS (HOLDINGS) (2007) LIMITED

is this day incorporated under the Companies Act 1985 as a private  
company and that the company is limited.

Given at Companies House, Cardiff, the 5th July 2007



N0 6303413K



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —



**Companies House**

— *for the record* —

Electronic statement of compliance  
with requirements on application  
for registration of a company  
pursuant to section 12(3A) of the  
Companies Act 1985

Company number

6303413

Company name

VGH ACQUISITIONS (HOLDINGS) (2007)  
LIMITED

I,

TAYLOR WESSING SECRETARIES LIMITED

of

CARMELITE  
50 VICTORIA EMBANKMENT, BLACKFRIARS  
LONDON  
EC4Y 0DX

a

person named as a secretary of the company in the  
statement delivered to the registrar of companies  
under section 10(2) of the Companies Act 1985

make the following statement of compliance in pursuance of section  
12(3A) of the Companies Act 1985

Statement:

I hereby state that all the requirements of the  
Companies Act 1985 in respect of the registration of  
the above company and of matters precedent and  
incidental to it have been complied with.

Confirmation of electronic delivery of information

This statement of compliance was delivered to the registrar of companies  
electronically and authenticated in accordance with the registrar's  
direction under section 707B of the Companies Act 1985.

WARNING: The making of a false statement could result in liability to  
criminal prosecution



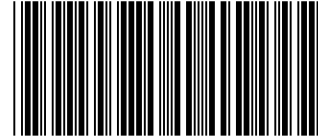
**Companies House**

— for the record —

**10(ef)**

**First directors and secretary and  
intended situation  
of registered office**

Received for filing in Electronic Format on the: **05/07/2007**



XB7EJQZ1

*Company Name  
in full:* **VGH ACQUISITIONS (HOLDINGS) (2007)  
LIMITED**

*Proposed Registered  
Office:* **CARMELITE  
50 VICTORIA EMBANKMENT,  
BLACKFRIARS  
LONDON  
EC4Y 0DX**

*memorandum delivered by an agent for the subscriber(s):* **Yes**

*Agent's Name:* **THE LONDON LAW AGENCY LIMITED**  
*Agent's Address:* **69 SOUTHAMPTON ROW  
LONDON  
WC1B 4ET**

*Company Secretary*

*Name* **TAYLOR WESSING SECRETARIES LIMITED**

*Address:* **CARMELITE  
50 VICTORIA EMBANKMENT,  
BLACKFRIARS  
LONDON  
EC4Y 0DX**

*Consented to Act:* **Y** *Date authorised* **05/07/2007** *Authenticated:* **Y**

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*Director 1:*

*Name* **HUNTSMOOR NOMINEES LIMITED**

*Address:* **CARMELITE  
50 VICTORIA EMBANKMENT,  
BLACKFRIARS  
LONDON  
EC4Y 0DX**

*Business occupation:* **LIMITED COMPANY**

*Consented to Act:* **Y** *Date authorised* **05/07/2007** *Authenticated:* **Y**

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*Director 2:*

*Name* **HUNTSMOOR LIMITED**

*Address:* **CARMELITE  
50 VICTORIA EMBANKMENT,  
BLACKFRIARS  
LONDON  
EC4Y 0DX**

*Business occupation:* **LIMITED COMPANY**

*Consented to Act:* **Y** *Date authorised* **05/07/2007** *Authenticated:* **Y**

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*Authorisation*

*Authoriser Designation:* **SUBSCRIBER** *Date Authorised:* **04/07/2007** *Authenticated:* **Yes**

# **THE COMPANIES ACTS 1985 TO 2006**

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## **COMPANY LIMITED BY SHARES**

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### **MEMORANDUM OF ASSOCIATION**

**of**

#### **VGH ACQUISITIONS (HOLDINGS) (2007) LIMITED**

1. The name of the Company is "VGH ACQUISITIONS (HOLDINGS) (2007) LIMITED".
2. The registered office of the Company is to be situated in England and Wales.
3. The objects for which the Company is established are:
  - 3.1 To engage in any activity of whatsoever nature in which a person may lawfully engage whether with a view to profit or otherwise howsoever including (without prejudice to the generality of the foregoing):
    - (a) carrying on either on the Company's own account or on account of any other person all or any of the businesses of manufacturers, builders, fabricators, general merchants and traders, cash, discount, mail order and credit traders, retailers, wholesalers, buyers, sellers, suppliers, distributors, importers and exporters, and shippers of, and dealers in all products, goods, wares, substances, materials, merchandise and produce of every description; manufacturers' agents and representatives; mechanical, general, civil, constructional, electrical, marine, radio, electronic, aeronautical, chemical and petrochemical engineers; consultants and advisers of all descriptions; land and property developers, estate agents, dealers in and lessors and developers of land and buildings; mortgage brokers, insurance brokers and consultants, stock brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, commission agents, capitalists, financiers, bankers; marketing and business consultants, advertising agents and contractors, public relations advisers and consultants; discount traders, mail order traders; haulage and transport contractors, garage and filling station proprietors, owners and operators; repairers, customisers, charterers, hirers and letters on hire of, and dealers in motor and other vehicles, aircraft, ships, boats, vessels, plant, machinery, apparatus, tools, utensils, equipment and goods of every description, lightermen and carriers of goods and passengers by road, rail, water or air, transport agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, shippers, railway, shipping and forwarding agents, warehouse storekeepers, cold store keepers, general storekeepers, hotel and restaurant proprietors, managers and operators, caterers, publicans, brewers, printers and publishers, travel agents, ticket agents and conductors of agency business of all kinds and generally to render services of all kinds to others, to act as brokers and agents for and to perform subcontracting for any other person;
    - (b) participating in, undertaking, performing and carrying on all kinds of commercial, industrial, trading and financial operations and enterprises;

- (c) engaging in all kinds of artistic, cultural, educational and scientific activities and the promotion thereof and engaging in all kinds of design, invention, research, development and experimentation.
- 3.2 To carry on in any part of the world any other business or activity which may seem to the directors to be capable of being conveniently or advantageously carried on in connection with any of the above businesses or directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render profitable or more profitable any of the Company's property or assets or utilising its skills, know-how or expertise or otherwise to advance the interests of the Company or any of its members.
- 3.3 To be an investment holding company and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, loan notes, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments, and to sell, exchange, carry and dispose of the same and to co-ordinate the business of any companies in which the Company is for the time being interested.
- 3.4 To purchase or otherwise acquire or take over the whole or any part of the share capital, business or undertaking, goodwill, property and assets of any person which may in the opinion of the directors be expedient or be capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or make profitable any of the Company's property or rights or to be suitable for the purposes of the Company and to become interested in, and carry on, dispose of, remove or put an end to the same or otherwise deal with any such business or undertaking and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person or to acquire an interest in, amalgamate or enter into partnership, joint venture or any arrangement for sharing profits, or for co-operation or union of interests or reciprocal concession or for limiting competition, or for mutual assistance, with any person and to subsidise or otherwise assist any such person, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, monies, assets, rights, debentures, debenture stock or other securities that may be agreed, and to hold and retain or sell, mortgage or otherwise deal with any shares, monies, assets, rights, debentures, debenture stock or other securities so received.
- 3.5 To purchase, take on lease, concession, grant or licence, or in exchange, hire or otherwise acquire, hold and manage any lands or buildings of freehold, leasehold or other tenure or any estate or interest therein and any other property of any description, whether real or personal, and easements privileges options or rights over through under the same or in connection therewith, and to develop, improve, manage, or otherwise deal with the same.
- 3.6 To construct, erect, maintain, alter, replace, or remove any buildings, works, shops, factories, offices, erections, plant, machinery, tools or equipment and to work, manage, own and control such things.
- 3.7 To sell, exchange, mortgage, let on rent, share of profit or otherwise, grant licences, easements, options and other rights over, through or under or in connection with, and in any other manner deal with or dispose of all or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for shares, stocks, debentures, debenture stock or other obligations or securities, whether fully or partly paid up, of any other company.

- 3.8 Either with or without the Company receiving any consideration or advantage, direct or indirect, therefrom, to transfer by way of gift or at an undervalue or otherwise all or any part of the assets or property of the Company to or enter into any arrangement at an undervalue with any person including without prejudice to the generality of the foregoing any subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company; to waive or release, with or without consideration any rights of, or any debts, liabilities or obligations owed to, the Company from any person including without prejudice to the generality of the foregoing any subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- 3.9 Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee by personal covenant or by mortgaging or charging all or any part of its undertaking, property and assets present and future and uncalled capital or by any combination of such methods or by any other means whatsoever the performance of the obligations (whether legally binding or not) and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any person including but not limited to any person which is for the time being the Company's holding company or a subsidiary of the Company or of the Company's holding company or any person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture or any other person and for the purposes of this paragraph 3.9 any references to "guarantee" shall include indemnities, sureties and any obligation (howsoever described) to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services) or to indemnify against the consequences of any failure by any other person to perform any obligation or make any payment, or otherwise agree to be responsible for, any indebtedness of any other person.
- 3.10 Apply for, purchase or otherwise acquire, register, protect, prolong, extend or renew and to hold in any part of the world any patents, patent rights, brevets d'invention, trademarks, service marks, designs, licences, protections, concessions and intellectual property rights of whatever nature which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of or sell or let the same or any interest therein, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, designs or rights which the Company may hold, acquire or propose to acquire.
- 3.11 To adopt such means for publicising or making known any goods or services provided by the Company and keeping the same before the public as the directors may think fit and in particular to employ advertising, promotion and public relations techniques of all kinds.
- 3.12 To establish or promote or concur in establishing or promoting any company the establishment or promotion of which shall be considered by the directors to be desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire and hold, realise, sell or otherwise dispose of the shares (whether credited as paid up in full or in part), stocks, debentures, debenture stock or other securities and obligations of any person.
- 3.13 To co-ordinate the administration, policies, management, supervising, control, research, development, planning, manufacture, trading and any and all other activities of, and to act as financial advisers and consultants to, any company or companies or

group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith and with or without remuneration or on such terms as to remuneration as may be agreed.

- 3.14 To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person on behalf of or for the benefit of the Company, with or without any declared trust in favour of the Company.
- 3.15 To invest and deal with the Company's money and funds in any way the directors think fit and to receive money on deposit on any terms the directors think fit and to vary the investments and holdings of the Company as may from time to time be deemed desirable and to invest and deal with the monies of the Company in any manner.
- 3.16 To borrow, raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as the directors may think fit and in particular by mortgages of or charges upon the undertaking and all or any part of the real and personal property (present and future) and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description and to purchase, redeem or pay off such securities.
- 3.17 To lend and advance money or give credit or receive money on deposit or give financial accommodation to any person with or without security on such terms as may seem expedient to the directors, including but not limited to any company which is for the time being the Company's holding company or a subsidiary of the Company or of the Company's holding company or any person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture or any other person and to customers and others having dealings with the Company.
- 3.18 While the Company remains a private company, and subject to the provisions of the Act, to give financial assistance (within the meaning of the section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and / or 151(2) of the Act.
- 3.19 To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures, debenture stock and other negotiable or transferable instruments.
- 3.20 To undertake interest rate and currency swaps, options, swap option contracts, forward exchange contracts, forward rate agreements, futures contracts or other financial instruments including but not limited to hedging agreements and derivatives of any kind and all or any of which may be on a fixed and/or floating rate basis and/or in respect of sterling, the Euro, any other currencies or basket of currencies or commodities of any kind and in the case of such swaps, options, swap option contracts, forward exchange contracts, forward rate agreements, futures contracts or other financial instruments including hedging agreements and derivatives of any kind they may be undertaken by the Company on a speculative basis or otherwise.
- 3.21 To apply for, promote, and obtain any Act of Parliament, charter, contract, decree, right, privilege, concession, licence or authorisation of any government, state or municipality, provisional order or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company, or for effecting any modification of the constitution of the Company, or for any other purpose which may seem expedient to the directors and to carry out, exercise and comply with any such charter, contract, decree, right, privilege, concession, licence or authorisation and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.



- 3.22 To enter into any arrangements with any governments, organisations, associations, clubs, persons or authorities (supreme, municipal, local or otherwise) or any companies that may seem conducive to the objects of the Company or any of them.
- 3.23 To act as trustee of any kind including but not limited to trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any trust or trust business (including but not limited to the business of acting as trustee under wills and settlements), and to do anything that may be necessary or assist in the obtaining of any benefit under the estate of any individual and also to undertake the office of executor, administrator, secretary, treasurer or registrar or to become manager of any business and to keep any register or undertake any registration duties, whether in relation to securities or otherwise.
- 3.24 To remunerate any person rendering services to the Company, whether by cash payment or by the allotment of shares, debentures, debenture stock, or other securities of the Company credited as paid up in full or in part or otherwise.
- 3.25 To pay out of the funds of the Company all expenses which the Company may lawfully pay in respect of or incidental to the promotion, formation and registration of or the raising of money for the Company or any other person or the issue of its shares or other securities, including without limitation brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, debenture stock or other securities of the Company or any other person or to contract with any other person to pay the same.
- 3.26 To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds or schemes (whether contributory or otherwise) for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated directly or indirectly to be for the benefit of, or to advance the interests and well-being of the Company or of any other person as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid.
- 3.27 To establish and contribute to any scheme for the purchase or subscription by trustees of shares or other securities of the Company to be held for the benefit of the employees of the Company, any subsidiary of the Company or any person allied to or associated with the Company, to lend money to those employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees.
- 3.28 To subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, charitable, political or useful object, or for any purpose likely directly or indirectly to further the objects of the Company.
- 3.29 To insure the life of any person or to insure against any accident to any person who may, in the opinion of the directors, be of value to the Company as having or holding

for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.

- 3.30 To establish, grant or take up agencies and to procure the Company and any branch office of the Company to be registered or recognised in any part of the world.
  - 3.31 To distribute among the members of the Company in kind any property of the Company or proceeds of sale or disposal of any such property (whether by way of dividend or otherwise) and in particular any shares, debentures, debenture stock or other securities belonging to the Company or of which the Company may have the power of disposing.
  - 3.32 To do all or any of the above things in any part of the world, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
  - 3.33 To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
4. In clause 3 reference to:
- (a) a "person" includes a reference to any partnership, firm, association, body corporate, authority, organisation, individual or other person or body of persons whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated;
  - (b) the "Act" is, unless the context otherwise requires, a reference to the Companies Act 1985, as modified or re-enacted or both from time to time; and
  - (c) a "subsidiary" or "holding company" is to be construed in accordance with section 736 of the Act.
5. The objects specified in each of the paragraphs of clause 3 shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.
6. The liability of the members is limited.
7. The initial authorised share capital of the Company is £175,000 divided into 175,000 ordinary shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and have attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

I, the person whose name, address and description is subscribed, am desirous of being formed into a Company in pursuance of this Memorandum of Association and I agree to take the number of shares in the capital of the Company set opposite my name.

---

NAME, ADDRESS AND DESCRIPTION  
OF SUBSCRIBER

Number of Share(s)  
taken by the  
Subscriber

---

HUNTSMOOR NOMINEES LIMITED  
Carmelite  
50 Victoria Embankment, Blackfriars  
London  
EC4Y 0DX

No of Shares

1

Total Shares taken

1

Dated 3 July 2007

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**ARTICLES OF ASSOCIATION**

**of**

**VGH ACQUISITIONS (HOLDINGS) (2007) LIMITED**

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**These Articles of Association are subject to  
the terms of an Intercreditor Agreement**

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TAYLOR WESSING  
Carmelite  
50 Victoria Embankment  
Blackfriars  
London EC4Y 0DX

+44 (0)20 7300 7000  
+44 (0)20 7300 7100  
DX 41 London

EJW/ MAW

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## ARTICLES OF ASSOCIATION

of

### VGH ACQUISITIONS (HOLDINGS) (2007) LIMITED

#### 8. Interpretation

8.1 Subject as provided in paragraph 1.2 below, the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) ("Table A") shall, together with the following regulations, constitute the articles of association of the Company.

8.2 Regulations numbered 8, 9 and 73 to 80 and 84 (both inclusive) in Table A shall not apply to the Company.

8.3 In these Articles:

(a) headings are used for convenience only and shall not affect the construction of these Articles,

(b) words and expressions which are defined in Table A shall have the same meaning in these Articles and, unless the context otherwise requires or does not so allow or save as otherwise provided in these Articles, words and expressions contained in these Articles shall have the same meaning as in the Act (but excluding any statutory modification or re-enactment not in force on the date on which these Articles are adopted);

(c) in the event of there being any conflict or inconsistency between any provision in Table A which is applicable to the Company and any provision set out in these Articles, the second shall prevail;

(d) the following words and expressions shall have the following meanings:

the "**Act**" the Companies Act 1985 and every statutory modification or re-enactment thereof and every statutory instrument relevant thereto or derived therefrom for the time being in force;

"**Agreement**" an investment agreement of the same date as the Adoption Date made between (amongst others) (1) the Company, (2) Karen Haslam and Others (3) Legal & General Ventures Limited and (4) the Investors, as such agreement may be supplemented, amended or varied thereafter;

"**Adoption Date**" the date referred to above for the adoption of the Articles;

"**A Ordinary Shares**" means A cumulative participating convertible ordinary shares of 10p each in the capital of the Company having rights as set out in these Articles;

"**these Articles**" articles of association as amended from time to time;

"**Board**" the board of directors of the Company from time to time;

"**Business Day**" any day other than a Saturday or Sunday or any public or bank holiday in England;

**"Clear Days"** in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**"Directors"** the directors for the time being of the Company;

**"Deed of Adherence"** has the meaning given to it in the Agreement;

**"Deferred Shares"** the deferred shares of £1 each in the share capital of the Company;

**"Equity Shares"** means Ordinary Shares and A Ordinary Shares;

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

**"Family Trust"** in relation to a Shareholder, a grant or settlement set up wholly for the benefit of that person and/or that person's Family Members (or any charity or charities by way of default beneficiaries);

**"Financing Documents"** has the meaning given to that term in the Agreement;

**"Financial Year"** means a financial year within the meaning of section 223 of the Act;

**"Group Company"** the Company and any other company (or other entity) which is for the time being a subsidiary undertaking of the Company (and "Group" shall be construed accordingly);

**"Holder"** in relation to Shares, the person whose name is entered in the register of members as the holder of those shares;

**"Intercreditor Agreement"** has the meaning given to it in the Agreement;

**"Investors"** LGV4 Private Equity Fund Limited Partnership (for so long as it holds any Share) and such of its direct or indirect transferees, permitted in accordance with these Articles, of any Shares, who undertake to perform the obligations of an Investor under a Deed of Adherence for so long as any such transferee holds any Share;

**"Investor Consent"** or **"Investor Direction"** the giving of a written consent or direction consent or notice by an Investor Director:

- (a) giving his consent or direction in writing addressed to either the Board or the chief executive officer and finance director, via e-mail, facsimile transmission or otherwise; or
- (b) (in the case of a consent, as opposed to a direction, required from the Investor Director) signing a written resolution of the Board or signing the minutes of the Board meeting approving the relevant transaction or matter.

For the avoidance of doubt, in the event that more than one Investor Director holds office at the relevant time the consent or direction may be so provided by a single Investor Director.

**"Investor Director"** a director of the Company appointed pursuant to the Agreement

**"Investor Majority"** the holders of more than one half by nominal value of the total number of A Ordinary Shares in issue from time to time;

**"Issue Price"** the price per Share at which the relevant Share is issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium on such Share);

**"Leaver"** as defined in Article 10.2;

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

**"Leaving Date"** the earliest date on which the relevant person became a Leaver and shall be deemed to be the date of notice of termination of employment being given (unless it is specifically agreed that any appointment as director of the Company shall continue beyond the end of such notice period);

**"Listing"** the admission of the whole of any class of the issued share capital of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or to trading on the European Association of Securities Dealers Automated Quotation Systems or to trading on the Alternative Investment Market of the London Stock Exchange plc or to any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

the **"Office"** means the registered office of the Company for the time being;

**"Ordinary Shares"** means Ordinary Shares of £1 each in the capital of the Company having rights as set out in these Articles;

**"Sale"** has the meaning given to that term in the Agreement;

**"Secretary"** the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

**"Shareholder"** any holder of any Share from time to time;

**"Shares"** (unless the context does not so admit) shares in the capital of the Company (of whatever class); and

the **"United Kingdom"** Great Britain and Northern Ireland.

- 8.4 A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles or the Act.
- 8.5 Insofar as Table A shall require that the seal be affixed to any document (including a share certificate) such requirement shall be treated as satisfied if such document is executed as provided in Section 36A(4) of the Act (as in force on the Adoption Date).



## **9. Share capital**

The authorised share capital of the Company at the date of adoption of these Articles is £175,000 divided into 169,000 Ordinary Shares of £1 each and 6,000 Deferred Shares of £1 each.

## **10. Share rights**

The rights attaching to the Ordinary Shares and the A Ordinary Shares (as appropriate) shall be as follows:

10.1 As regards income, subject to the Financing Documents and Article 22, the profits of the Company for the time being available for distribution shall be applied:

- (a) first in relation to the Financial Year ending 31 March 2010 and each Financial Year thereafter in paying to the holders of the A Ordinary Shares a cumulative cash dividend (the "Participating Dividend") of a sum equal to thirty per cent. (30%) of the Adjusted Net Profit (as hereinafter defined) for the relevant Financial Year payable one month following the publication of the audited accounts of the Company for the relevant Financial Year;
- (b) each Participating Dividend shall become due and payable, subject to article 22, on the date referred to in article 3.1(a) above without further formality of any sort including without limitation any recommendation or resolution of the Directors or the Company in general meeting;
- (c) the Company shall procure that the profits of any other Group Company for the time being available for distribution shall be paid, subject to article 22, to it by way of dividend if and to the extent that, but for such payment, the Company would not itself otherwise have sufficient profits available for distribution to pay in full any Participating Dividend;
- (d) if the Company is not lawfully able to pay any Participating Dividend in full on the due date for payment of the same then it shall on such date pay the same to the extent that it is then lawfully able so to do and, without prejudice to the respective rights of the holders of the relevant Shares, any amount not then so paid shall, subject to article 22, be paid so soon thereafter as the Company is lawfully able to pay the same;
- (e) in the event that any part of the Participating Dividend is not paid for any reason within 28 days of the relevant due date in accordance with article 3.1(a), the amount of the overdue dividend per share shall be increased by way of a further cumulative dividend at the rate of 10 per cent. per annum on the amount paid up in respect of the A Ordinary Shares accruing on a daily basis and compounded with rests on 31 March and on 30 September, in respect of the Participating Dividend;
- (f) for so long as any A Ordinary Shares remain in issue, the Company shall not, save with Investor Consent but subject to article 22, distribute any profits for the time being available for distribution except as required in accordance with article 3.1(a). The Company may not distribute any profits in respect of any Financial Year in addition to those required to be distributed in accordance with article 3.1(a), (if appropriate) unless and until (and subject to article 22):
  - (i) the Participating Dividend in respect of such year and, in addition, any arrears of all or any of the same have been paid in full; and

- (ii) Investor Consent shall have been obtained. Subject to that, any profits which the Company may determine to distribute in respect of any Financial Year shall be applied amongst the holders of the A Ordinary Shares and the Ordinary Shares (pari passu as if the same constituted one class of share);
- (g) the expression "Adjusted Net Profit" where used in connection with any payment of cumulative preferential dividend in accordance with article 3.1(a) shall mean the net profit before tax of the Company or, if the Company has any subsidiary undertakings during the relevant Financial Year, the consolidated net profit before tax of the Company and such subsidiary undertakings for the relevant Financial Year as shown in the audited profit and loss account of the Company or, if the Company has any subsidiary undertakings as above a consolidation of the audited profit and loss accounts of the Company and such subsidiary undertakings for such year subject (insofar as such adjustments shall not already have been made) to the following adjustments:
  - (i) if such accounts have not been prepared on the historical cost accounting basis, such adjustments as may be necessary to produce the same result as that which would have resulted if such accounts had been prepared on that basis;
  - (ii) before taking into account any transfer or proposed transfer to general provisions or reserves;
  - (iii) before making any provision or reserve for or in respect of any taxation levied upon or assessed by reference to profits earned or gains realised in that accounting period;
  - (iv) before making any credit, debit, provision or reserve for material items which are unlikely to reoccur and are outside the ordinary course of business, or for any other extraordinary or exceptional items;
  - (v) before charging or crediting any capital profits or losses;
  - (vi) before making any payment of, or provision for the payment of, any dividend or other distribution on any class of Share;
  - (vii) before any amortisation of goodwill arising on the acquisition of any company or business;
  - (viii) before charging any costs incurred in connection with the issue of any capital instrument by the Company; and
  - (ix) before taking into account any minority interests;
- (h) In the event of any failure to agree the Adjusted Net Profit for a Financial Year, then the certificate of the auditors of the Company or, in the event that an Investor Majority shall so require, the certificate of such other firm of accountants as the Investor Majority shall nominate as to the amount of the Adjusted Net Profit shall, in the absence of manifest error, be conclusive and binding on the Company and its members. In so certifying the auditors or such other firm of accountants shall:
  - (i) in any case where the report of the auditors on any of the relevant accounts contains a qualification, be entitled to make, in addition to the

adjustments referred to above, such further adjustments as they may in the circumstances acting reasonably consider appropriate; and

- (ii) be deemed to be acting as experts not as arbitrators and the provisions of the Arbitration Act 1996 (as from time to time amended) shall not apply. The charges of the auditors or such other firm of accountants for providing any certificates pursuant hereto shall be borne by the Company.

10.2 As regards capital, subject to the Financing Documents:

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall, subject to article 22, be applied:

- (a) firstly, (if appropriate), in paying to the holders of the A Ordinary Shares an amount equal to all arrears and accruals of Participating Dividend thereon to be calculated down to the payment date;
- (b) secondly, in paying to the holders of the A Ordinary Shares an amount equal to the subscription price (inclusive of any premium) paid for such shares;
- (c) thirdly, in paying to the holders of the Ordinary Shares an amount equal to the subscription price (inclusive of any premium) paid for such shares;
- (d) and, subject as above, the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares and the A Ordinary Shares (pari passu as if the same constituted one class of share).

10.3 As regards voting Ordinary Shares and A Ordinary Shares shall confer on each holder (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

10.4 The Deferred Shares shall

- (a) have no right to receive notice of, or attend or vote at, any general meeting of the Company;
- (b) have no right to payment of any dividend or other distribution from any profits of the Company available for distribution; and
- (c) have no right on a return of assets on liquidation or capital reduction or otherwise until the holders of the Ordinary Shares and the A Ordinary Share have received £10,000,000 for each such share.

## 11. Conversion

11.1 Immediately prior to a Sale or a Listing (a "**Conversion Date**") the A Ordinary Shares shall (without prejudice to the payment of any dividends accrued due as at the Conversion Date) convert into the same number of fully paid Ordinary Shares in the capital of the Company.

11.2 Any conversion in accordance with the rights granted by this article 4 shall be made on the following terms:-

- (a) conversion shall take effect immediately on a Conversion Date at no cost to the relevant holders;
  - (b) immediately after the Conversion Date, the Company shall issue to the persons entitled thereto certificates for the Ordinary Shares resulting from the conversion and the certificates for the shares falling to be converted shall be deemed invalid for all purposes and the relevant holders shall be bound to deliver the same to the Company for cancellation.
- 11.3 Immediately prior to a Sale or Listing or on a return of capital, the auditors of the Company shall acting as experts not as arbitrators certify the amount of any Participating Dividend which would have accrued up to the Conversion Date if such date were the end of a Financial Year and such Participating Dividend shall be paid to the holders of the A Ordinary Shares in accordance with article 3.1(b)(ii) above on the Conversion Date. If such auditors are not willing to act or if the Board shall so determine such certification shall be carried out by an independent firm of accountants appointed at the request of the Company by the President of the Institute of Chartered Accountants in England and Wales.

## **12. Variation of Rights**

- 12.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either:-
- (a) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class; or
  - (b) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class.
- 12.2 To every such separate general meeting all the provisions of these articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, mutatis mutandis, apply, except that:-
- (a) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in nominal value of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or duly authorised representative (if a corporation), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by a duly authorised representative (if a corporation)) shall be a quorum;
  - (b) any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll; and
  - (c) the holders of the shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by each of them.

### **13. Pre-emption on new issues**

- 13.1 Notwithstanding any other provisions of these Articles, and subject to any direction or authority contained in any resolution of the Company, the Board is generally and unconditionally authorised (for the purposes of section 80 of the Companies Act 1985) to allot relevant securities PROVIDED THAT the authority hereby granted to the Board:-
- (a) shall not permit the Board to allot relevant securities in an amount which is in excess of the unissued share capital of the Company immediately following the Date of Adoption; and
  - (b) shall, unless renewed, expire on the fifth anniversary of the Adoption Date, save that the Board may, after the expiry of the authority hereby granted, allot relevant securities in pursuance of an offer or agreement made by the Company before such authority expired.
- 13.2 All Shares which the Company proposes to allot for cash shall first be offered for subscription to the holders of the A Ordinary Shares and the Ordinary Shares (which shall be treated as one class of share) in the proportion that the aggregate nominal value of such Shares for the time being held by each such holder bears to the total number of such shares then in issue. Such offer shall be made by notice in writing specifying the number of shares to which the relevant holder is entitled and limiting a time (being not less than four weeks) within which the offer (if not accepted) will be deemed to have been declined. Holders of Shares who accept the offer shall be entitled to indicate that they would accept, on the same terms, additional Shares (specifying a maximum number (which have not been accepted by other holders) ("Excess Shares"). Any Excess Shares shall be allotted to holders who have indicated they would accept Excess Shares. Excess Shares shall be allotted pro rata to the aggregate number of A Ordinary Shares and Ordinary Shares held by holders accepting Excess Shares (provided that no such holder shall be allotted more than the maximum number of Excess Shares such holder has indicated he is willing to accept). After the expiration of such time, or upon receipt by the Company of an acceptance or refusal of every offer so made, the Board shall be entitled to dispose of any shares so offered, and which are not required to be allotted in accordance with this article 6.2, in such manner as the Board may think most beneficial to the Company. If, owing to the inequality of the number of new Shares to be issued and the number of shares held by holders entitled to receive the offer of new Shares, any difficulties shall arise in the apportionment of any such new Shares amongst the holders such difficulties shall (in the absence of direction by the Company) be determined by the Board. The provisions of section 89(1) and section 90(1) to (6) (inclusive) of the Companies Act 1985 shall not apply to the Company.
- 13.3 A Shareholder shall upon receipt of new Shares and unless it is already a party to the Intercreditor Agreement execute such documents as shall be required for it to adhere to and become a party to the Intercreditor Agreement.

### **14. Share transfers - general provisions**

- 14.1 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor (but shall not require to be executed by or on behalf of the transferee unless any Share to which it relates is not fully paid). The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of members in respect thereof.

- 14.2 The Directors may refuse to register the transfer of any Share:
- (a) being a Share which is not fully paid, to a person of whom they do not approve;
  - (b) on which the Company has a lien for any unpaid share capital;
  - (c) if it is not lodged at the Office or at such other place in England as the Directors may appoint and/or is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - (d) if it is in respect of more than one class of Shares;
  - (e) if it is in favour of more than four transferees; or
  - (f) if it is to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.

- 14.3 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either:

- (a) a transfer permitted under article 8 (a "Permitted Transfer"); or
- (b) a transfer made in accordance with and permitted under articles 9 ("Pre-emption") or 10 ("Leavers").

Save that the Directors shall not be entitled to refuse to register the transfer of any Share to a security trustee made pursuant to the terms of the Financing Documents.

- 14.4 If, in relation to a transfer of a Share, the transferor is a party to the Agreement then the Directors shall, unless otherwise permitted by the terms of Investment Agreement:

- (a) require the transferee of such Share to enter into a Deed of Adherence and to become a party to the Intercreditor Agreement; and
- (b) decline to register the transfer of such Share unless and until the transferee has entered into such written undertaking.

- 14.5 Notwithstanding anything otherwise provided in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise), the Directors shall not decline to register any transfer of shares nor suspend the registration thereof where such transfer is in favour of:

- (a) a chargee or mortgagee of any shares; or
- (b) any nominee of a chargee or mortgagee of any shares; or  
a purchaser of any shares from a chargee or mortgagee (or its nominee) of any shares.

## **15. Permitted share transfers**

- 15.1 Subject to article 7 and article 8.2, a Shareholder shall be permitted to transfer the legal title to and/or beneficial ownership of a Share:

- (a) with Investor Consent;
- (b) in the case of a Shareholder who is a director or employee of the Company so long they remain directors of the Company, to a Family Member over the age of 18 or to the Trustees of a Family Trust provided that:-
  - (i) there is disclosed to the Investor Director(s) the terms of the trust instrument and in particular the powers of the trustees;
  - (ii) there is disclosed to the Investor Director(s) the identity of the proposed trustees;
- (c) no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company;
- (d) in the case of a Shareholder who is a trustee of a Family Trust to:-
  - (i) the new or remaining trustees of the Family Trust upon any change of trustees; and
  - (ii) any persons (being a Shareholder or a former Shareholder who has previously transferred some or all of his Shares in accordance with Article 8.1(b) or a Family Member of such a person
- (e) in the case of a Shareholder which is a body corporate, to a member of the same group (meaning a subsidiary or holding company of such body corporate or a subsidiary of a holding company of such body corporate) or in the case of a Shareholder that holds or manages funds to such funds if the transferee gives an undertaking to the Company that if the transferee ceases to be a member of the same group, all its shares in the Company will, before the cessation, be transferred to another member of the same group or the transferor;
- (f) in the case of a Shareholder which holds Shares as nominee or trustee for a limited partnership or unit trust which is primarily a vehicle for institutional investors:
  - (i) to another nominee or trustee for the limited partnership or unit trust;
  - (ii) on a distribution in kind under the relevant partnership agreement or trust deed, to the partners of the limited partnership or their nominees or the holders of units in the unit trust or their nominees; or
  - (iii) to a nominee or trustee for another limited partnership, unit trust or investment trust which is primarily a vehicle for institutional investors and which is advised or managed by the adviser or manager of the aforementioned limited partnership or unit trust;
- (g) in the case of a Shareholder which is an investment trust (as defined in The Listing Rules of the UK Listing Authority) whose shares are listed on the London Stock Exchange, to another such investment trust which is also managed by the manager of that shareholder or by a parent undertaking of such manager or any subsidiary undertaking of such parent undertaking;
- (h) to a "Co-investment Scheme", being a scheme under which certain officers, employees or partners of an Investor, their partners and families or an Investor's adviser or manager are entitled (as individuals or through a body

corporate or any other vehicle) to acquire shares which the Investor would otherwise acquire;

- (i) in the case of a Co-investment Scheme which holds Equity Shares through a body corporate or another vehicle, to:
    - (i) another body corporate or another vehicle which holds or is to hold such Equity Shares for the Co-investment Scheme;
    - (ii) the officers, employees or partners entitled to the Equity Shares under the Co-Investment Scheme; or
  - (j) in the case of any entity controlled, managed or advised and previously managed by Legal & General Ventures Limited or any subsidiary of Legal & General Group PLC or which is a manager or trustee of such an entity or is a holder of units in such an entity (each an "LGV Entity") which is a Shareholder, to any other LGV Entity acting in such capacity;
  - (k) in the case of any LGV entity which is a limited partnership and in which the general partner is Legal & General Ventures Partners Limited or a subsidiary of Legal and General Group PLC which is a Shareholder, to any partner in such limited partnership (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership) acting in such capacity;
  - (l) in the case of any Shares which are held by or on behalf of any collective investment scheme (within the meaning of section 75 of the Financial Services Act 1986, as the same may be amended, modified or replaced from time to time) to participants (within the meaning of the said section, as the same may be amended, modified or replaced from time to time) in the scheme in question;
  - (m) on and after Listing;
  - (n) in accordance with Article 9;
  - (o) when required by Article 12 (Drag Along) Article 13 or (Tag Along); or
  - (p) in the case of Shareholders which hold Shares as nominee or trustee for a person to that person or to another nominee or trustee for that person.
- 15.2 Save with such Investor Consent as is referred to in article 8.1(a), no member may transfer or otherwise dispose of any Share or any interest therein at a time when the same is the subject of a Transfer Notice (as defined in article 9.1) or a Mandatory Transfer Notice (as defined in article 10.3).

## **16. Pre-emption**

- 16.1 Except in the case of a transfer pursuant to Article 8 (Permitted Transfers), Article 10 (Leavers) or Article 12 (Drag Along), or Article 13 (Tag-along) a Shareholder who wishes to transfer any Shares or any interest in Shares (the "Seller") shall give notice in writing of such wish to the Company (the "Transfer Notice"). Each Transfer Notice shall:-
- (a) relate to the one class of Shares only;



- (b) specify the number and class of Shares or any interest in such Shares which the Seller wishes to transfer (the "Sale Shares");
- (c) specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "Proposed Transferee");
- (d) specify the price per Share (the "Sale Price") at which the Seller wishes to transfer the Sale Shares;
- (e) be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles; and
- (f) not be varied or cancelled (without Investor Consent).

For the avoidance of doubt the appointment of the Company as Seller's Agent shall not create or be taken to imply any fiduciary duty or other duty of care on the Company or any of its directors or officers as regards the price obtained for such Shares

- 16.2 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares ("Minimum Transfer Condition") and any such provision shall be binding on the Company. Notwithstanding the other provisions of this Article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition.
- 16.3 The Investors may, within fifteen Business Days of receipt of the Transfer Notice relating to any Shares not held by an Investor, direct the Company by an Investor Direction immediately to offer at the Sale Price such number of Sale Shares to the Company and/or any person specified in the Investor Direction who is (or who has agreed to become) a director or employee of any Group Company (and including for these purposes the trustees of any employee benefit trust set up for the benefit of any employees of any Group Company). If the offeree of the Sale Shares applies for any of them within eight Business Days of the date of the making by the Company of such offer, the Company shall (with Investor Consent) allocate to the offeree the number of Sale Shares applied for on or prior to the twenty-fourth Business Day following receipt of the Transfer Notice. If all of the Sale Shares are so allocated, the provisions of Articles 9.4 to 9.7 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this Article shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this Article.
- 16.4 The Company shall, subject to Clause 9.3, between the fifteenth and twenty fifth Business Day following receipt of the Transfer Notice give notice in writing to each of the Shareholders (other than the Seller) offering for sale the Sale Shares at the Sale Price. The notice shall specify that the Shareholders shall have such period as the Company may with Investor Consent specify from the date of such notice within which to apply for some or all of the Sale Shares. It shall be a term of the offer that, if Shareholders of more than one class apply for some or all of the Sale Shares, the Sale Shares shall be treated as having been offered first, to all persons (other than the Seller) holding Shares of the same class as the Sale Shares in priority to all other classes of Shareholder and thereafter, to the extent that all of the Sale Shares have not been applied for by such class of Shareholder, the Sale Shares shall be treated as having been offered to all of the Shareholders (other than the Seller, if appropriate) holding the other class of Shares to the Sale Shares.

- 16.5 It shall be a further term of the offer that, if there is competition within any class of Shareholders for the Sale Shares treated as having been offered to that class, such Sale Shares shall be treated as offered among such class of Shareholders in proportion (as nearly as may be) to their existing holdings of Shares of the class to which the offer is treated as having been made (the "Proportionate Allocation"). However, in his application for Sale Shares a Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation ("Extra Shares").
- 16.6 In respect of each of the categories of offeree referred to in Article 9.4, the Company shall allocate the Sale Shares as follows:
- (a) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application; or
  - (b) if the total number of Sale Shares applied for is equal to or more than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such less number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares of the same class held by such Shareholders.
- 16.7 Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the person to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.
- 16.8 The Company shall forthwith upon allocating any Sale Shares give notice in writing (a "Sale Notice") to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable for such shares. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice at the registered office of the Company or such place of business and at such time during normal working hours as the Company may specify whereupon the Seller shall, upon tendering of the price due in respect of such shares (which may by Investor Consent), be in the form of a cheque drawn on a UK clearing bank, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates.
- 16.9 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 9.8 (including in the event of a default in attendance at the time and place contemplated in Article 9.8), the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 9.8, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the

name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller.

16.10 If all the Sale Shares are not sold under the pre-emption provisions contained in Articles 9.1 to 9.9 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within three calendar months after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that:

- (a) the Investors may (by Investor Direction) require the Company to refuse registration of any Proposed Transferee if the Investors acting bona fide reasonably believe the Proposed Transferee to be a competitor of the Group or a person connected with such a competitor (or a nominee of either);
- (b) if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless he complied with such Minimum Transfer Condition; and
- (c) Investors may (by Investor Direction) require to be satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied (acting bona fide) may (by Investor Direction) require the Company to refuse to register the transfer.

## **17. Leavers**

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

17.2 In these Articles:

"Relevant Employee" shall mean:

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

a "Leaver" shall mean:

- (a) any Shareholder who ceases to be a Relevant Employee (which, for the avoidance of doubt, includes ceasing to be both an employee and a director (but shall be deemed to take place for all purposes on notice of termination of employment being given except where it is specifically agreed that the appointment as a director shall continue beyond the end of such notice period (and the effective date for dismissal shall be construed as being the date of giving of notice of dismissal for the purposes of the Articles);
- (b) any Shareholder (not being an Investor) holding Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such Shareholder was a permitted transferee under the provisions of Article 8 who ceases to be a permitted transferee in relation to such person, including without limitation any Shareholder who ceases to be the spouse of a Relevant Employee;
- (c) any person who becomes entitled to any Shares:

- (i) on the death of a Shareholder;
    - (ii) on the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company); or
    - (iii) on the exercise of an option after giving, or being given, notice under his employment contract such that he will cease to be a Relevant Employee;
  - (d) any Shareholder holding Shares as a nominee for or which is a Family Trust in relation to any person who (i) gives, or is given, notice under his employment contract such that he will cease to be a Relevant Employee or (ii) having been a Relevant Employee, otherwise ceases to be a Relevant Employee.
- 17.3 Within a period commencing on the relevant Leaving Date and expiring at midnight on the 3 month anniversary of such date, the Investors may direct the Company by an Investor Direction immediately to serve a notice on the Leaver (a "Mandatory Transfer Notice") notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in the Investor Direction.
- 17.4 The provisions of Articles 9.1 to 9.9 (inclusive) shall apply to any such Transfer Notice, provided that for these purposes:
- (a) the Sale Shares shall comprise the above-mentioned Shares;
  - (b) no Proposed Transferee shall be specified in the Transfer Notice;
  - (c) the Sale Price shall be determined by Article 10.5;
  - (d) there shall be no Minimum Transfer Condition; and
  - (e) references to "receipt of the Transfer Notice" in Articles 9.3 and 9.4 shall be replaced by "the date of determination of the Fair Price" if a Fair Price falls to be determined.
- 17.5 The Sale Price shall be:
- (a) in the case of a Good Leaver, the Fair Price or, if higher, the Issue Price;
  - (b) in the case of a Bad Leaver, the Issue Price or, if lower, the Fair Price,
- provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this Article 10 shall in relation to these Shares be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer.
- 17.6 In these Articles:
- (a) a Shareholder shall be a Good Leaver in circumstances where the relevant person is not a Bad Leaver.

- (b) a Shareholder shall be a Bad Leaver in circumstances where the relevant person:-
    - (i) voluntarily resigns from his employment or directorship with the Group other than due to ill health, death, retirement at his contractual retirement date or in circumstances which constitute constructive dismissal under his contract of employment; or
    - (ii) is dismissed at any time summarily pursuant to the relevant provisions of their service or employment agreement permitting such dismissal;
    - (iii) in the case of Christopher Attrill, is dismissed on the grounds of his refusing to resign the non-executive directorship referred to in his service agreement with the Company.
- 17.7 the "Fair Price" shall be such price as the transferor and (with Investor Consent) the Company shall agree within ten Business Days of the date of the deemed Transfer Notice or, failing such agreement, such price as the Auditors or if they are unwilling to act or if the Board so determines such firm of independent accountants as are nominated by the President of the Institute of Chartered Accountants in England and Wales on the application of the shall determine pursuant to Article 10.8 (and for the purposes of this Article 10 reference to Auditors shall be deemed to be reference, if appropriate, to such firm of independent accountants).
- 17.8 If the Fair Price falls to be determined by the Auditors:
- (a) the Company shall instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer based on a proportion of the overall value of the Company at the Leaving Date which the number of Sale Shares bears to the total number of Equity Shares in the Company, taking account of any unexercised options over any unissued share capital of the Company and any rights ascribed to the different classes of Shares;
  - (b) the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;
  - (c) the certificate of the Auditors shall, in the absence of manifest error, be final and binding; and
  - (d) the cost of obtaining such certificate shall be borne as to one half by the leaver and as to one half by the Company.
- 10.10 Notwithstanding anything to the contrary contained in these Articles Karen Haslam, Fiona Weir, Lesley Webster, Greg Cranfield, Russ Oaken, Elaine Brown, Martin Waller and Jackie Waller shall not be obliged to transfer any A Ordinary Shares held by them if they become Leavers (but without prejudice to their obligation to transfer Ordinary Shares pursuant to the provisions of these Articles).

## **18. Compliance**

For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company shall immediately on an Investor Direction and may with Investor Consent require any Leaver or other Shareholder to procure that:

- (a) he; or
- (b) any Proposed Transferee,

provides to the Company any information and/or evidence properly relevant to such purpose which such persons could reasonably be expected to have and until such information and/or evidence is provided the Company shall refuse to register any relevant transfer (otherwise than with an Investor Consent); Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Power of Attorney) to give effect to the transfer provisions of these Articles including but not limited to Articles 10 and 12.

## **19. Drag Along**

19.1 In these Articles a "Qualifying Offer" shall mean a bona fide offer in writing on arm's length terms by or on behalf of any person (the "Offeror") for all the Equity Shares of the Company not already owned by the Offeror or persons connected with the Offeror pursuant to which the consideration in respect of any Equity Share shall:-

- (a) after the deduction from such consideration of an amount equal to any outstanding but unpaid Participating Dividend payable on A Ordinary Shares; and
- (b) taking into account an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of any Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the consideration paid or payable per Equity Share.

either be the same for all Equity Shares or, to the extent that the nature of the consideration differs between Equity Shares shall be certified by auditors (or if they are unwilling to act or the Board so determines such independent firm of accountants appointed by the President of the Institute of Chartered Accountants in England and Wales at the request of the Company acting as expert and not as arbitrator to be not less in respect of a holder of Equity Shares than the effective consideration per share to be received by all other holders of Equity Shares.

19.2 If, in respect of a Qualifying Offer the holders of a majority in nominal value of the A Ordinary Shares then in issue (the "Accepting Shareholders") have indicated that they wish to accept the Qualifying Offer, then the provisions of this Article shall apply.

19.3 The Accepting Shareholders shall give written notice to the remaining holders of the Equity Shares (the "Other Shareholders") and the Company of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Equity Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.

19.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Equity Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled:

- (a) to transfer his Equity Shares directly to the Offeror and Article 6 (Pre-emption) shall not apply to such transfer(s); and
- (b) to execute, or authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf; and
- (c) against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, to deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof,

and the validity of such proceedings shall not be questioned by any person.

## **20. Tag Along**

20.1 If at any time one or more Shareholders (the "Proposed Sellers") propose to sell, in one or a series of related transactions, 75 per cent or more in nominal value of the A Ordinary Shares (the "Majority Holding") to any person (not being an Offeror for the purposes of Article 12.1) other than pursuant to Article 8 (Permitted Share transfers), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article.

20.2 The Proposed Sellers shall give written notice (the "Proposed Sale Notice") to the other holders of the Equity Shares and to the Company of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "Proposed Buyer"), the purchase price and other terms and conditions of payment, the proposed date of sale (the "Proposed Sale Date") and the number of Shares proposed to be purchased by the Proposed Buyer (the "Proposed Sale Shares"). The transfer shall be on the same terms and conditions as those set out in the Proposed Sale Notice, except that:

20.3 (subject to 13.4 below) the consideration payable to the Minority Shareholders (as defined in Article 13.5 below) shall be a consideration per share at least equal to that offered or paid or payable by the proposed transferee or transferees for each Proposed Sale Share held by the Proposed Sellers, including an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Proposed Sellers which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the consideration;

20.4 The consideration payable per share to holders of A Ordinary Shares shall include an additional amount equal to the amount of any outstanding but unpaid Participating Dividend;

20.5 Any other holder of Equity Shares conditional upon the sale contemplated by the Proposed Sellers) (a "Minority Shareholder") shall be entitled, by written notice given to the Proposed Sellers within ten Business Days of receipt of the Proposed Sale Notice, to sell all of his Shares to the Proposed Buyer on the terms and conditions set out in Article 13.2.

- 20.6 If Minority Shareholder is not given the opportunity to sell his Shares on the same terms and conditions pursuant to the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale in to effect.
- 20.7 The provisions of Article 12 (Drag Along) and this Article 13 (Tag Along) are subject in all respects to the provisions relating to redemption or purchase of the Preference Shares in these Articles and all payments to the holders of Preference Shares shall be in priority to any amounts due to the holders of Equity Shares in accordance with Article 12 and this Article 13.

## **21. Lien**

- 21.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable or otherwise owing by the holder of such Share (or any Associate of such holder) to the Company or any other Group Company. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a Share shall extend generally as above as well as to any amount payable in respect of it.
- 21.2 The Company may sell any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice in writing has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. The provisions of article 10 (Leavers) shall apply to any sale of Shares made by the Company pursuant to this article (on the basis that a Mandatory Transfer Notice shall be deemed to have been given upon the expiry of such period of 14 days as is mentioned above).

## **22. Forfeiture**

The provisions of article 10 (Leavers) shall apply in relation to any proposed sale re-allotment or other disposal of a Share pursuant to Regulation 20 of Table A (on the basis that a Mandatory Transfer Notice in respect of such Share shall be deemed to be given on such date as the Directors determine for this purpose).

## **23. Appointment and retirement of Directors**

- 23.1 The Directors shall have power at any time, and from time to time, to appoint any person (willing to act) to be a Director, either to fill a casual vacancy or as an additional Director.
- 23.2 The Company may by ordinary resolution appoint a person (willing to act) to be a Director either to fill a vacancy or as an additional Director.
- 23.3 No Director shall be required to vacate his office as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age.



## **24. Proceedings of Directors**

The Directors, or a committee of the Directors, may hold meetings by telephone either by conference telephone connection(s) or by a series of telephone conversations or by exchange of facsimile transmissions addressed to the chairman. The views of the Directors, or a committee of the Directors, as ascertained by such telephone conversations or facsimile transmissions and communicated to the chairman shall be treated as votes in favour of or against a particular resolution (as appropriate). A resolution passed at any meeting held in this manner and signed by the chairman shall be as valid and effectual as if it had been passed at a meeting of the Directors (or, as the case may be, of that committee) duly convened and held. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is then present.

## **25. Indemnity**

- 25.1 Subject to the provisions of the Act, every director, secretary of the Company shall be entitled to be indemnified by the Company out of its own funds for all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- 25.2 Without prejudice to the provisions of article 18.1 above, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or of the Company or of any subsidiary undertaking of the Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking.
- 25.3 Subject to the provisions of the Act, a director shall (in the absence of some other material interest as is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any directors of the Company provided that for the purposes of this article 18.3 insurance shall mean only insurance against the liability incurred by a director in respect of any such act or omission by him as is referred to in article 18.2 above or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including directors of the Company.

## **26. Quorum and directors' interests**

- 26.1 Save with Investor Consent, a meeting of the Directors held in the absence of an Investor Director (or a duly appointed alternate Director) shall not be quorate.

- 26.2 No meeting of members of the Company shall be quorate unless those members present (whether in person or by a duly authorised representative or proxy) include a representative of at least one of the Investors.
- 26.3 Subject to Article 19.1, if in the case of either a meeting of the Directors or a meeting of members, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present the meeting shall stand adjourned to the same day in the next week at the same time and place and shall then be quorate even if those members are not present
- 26.4 Provided that he shall first have disclosed in full his interest or duty, a director may vote at a meeting of directors on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interest of the Company. Regulation 94 shall be modified accordingly.

## **27. General power of attorney**

- 27.1 Notwithstanding any other provision in these Articles if and during any time that a Leaver retains Leaver's Shares after becoming a Leaver then an Investor Majority shall be entitled to specify any Director by written notice to the Company (such person having consented so to act) unconditionally and irrevocably to exercise all of the rights attaching to such Shares other than the rights to receive dividends, distributions, or the proceeds of sale of such Shares.

## **28. Notices**

- 28.1 Any notice given under or in connection with these Articles shall be in writing.
- 28.2 Any notice or other document may be given or served by being delivered to the registered address of the Shareholder (in which case the notice or other document shall be deemed to be served at the time of delivery) or by being sent by facsimile to a number provided by the Shareholder to the Company for this purpose (in which case the notice or other document shall be deemed to be served upon completion of the transmission) or by being sent by first class post to the registered address of the Shareholder (in which case the notice or other document shall be deemed to be served 24 hours after the time of posting). In proving service of any notice, it shall be sufficient to prove that delivery was made or that the envelope containing the notice or other document was properly addressed and posted or that the facsimile was transmitted to the correct number, as the case may be.

## **29. Financing Documents**

- 29.1 Notwithstanding any other provisions of these Articles, these Articles are subject in all respects to the provisions of the Intercreditor Agreement and the other Financing Documents. In the event of any inconsistency, the provisions of the Intercreditor Agreement and/or Financing Documents will override these Articles. In particular, but without limitation, no payment shall be declared or made by the Company by way of dividend or other distribution on, or 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 Financing Documents. For so long as the Financing Documents are subsisting the Shareholders shall not be entitled to make, pursue or endorse any claim for unpaid dividends or distributions or redemption monies payable in respect of Shares pursuant to the provisions of these Articles or otherwise if a reason for the non-payment of any such

sums by the Company is because the payment of such sums is prohibited by the terms of the Financing Documents.

- 29.2 Where any dividend or redemption payment is not made because of the provisions of Article 22.1 such dividend shall be paid or redemption payment made upon the necessary consents being obtained pursuant to the relevant provision of the Financing Documents or the bar thereon ceasing to apply pursuant to the terms of the Financing Documents.

**NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER**

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Dated 4 July 2007