

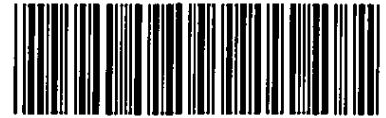
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

of

GREYTHORN GROUP HOLDINGS LIMITED

("Company")

THURSDAY



A58 16/08/2007 259
COMPANIES HOUSE

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

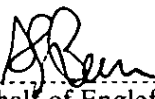
RESOLUTIONS

- 1 **THAT** the draft regulations attached to this resolution be adopted as the Articles of Association of the Company in substitution for and the exclusion of all the existing Articles of Association (the "New Articles"),
- 2 **THAT** the existing three issued ordinary shares of £0 10 each in the capital of the Company be re-designated as "A" ordinary shares of £0 10 each having the rights and being subject to the obligations in the New Articles (the "A Shares"),
- 3 **THAT** 34,200,000 ordinary shares of £0 10 each in the authorised but unissued share capital of the company be cancelled pursuant to section 121(e) of the Companies Act 1985 (the "Act"),
- 4 **THAT**, subject to the passing of resolution 3 above, the existing 3,799,997 authorised but unissued ordinary shares of £0 10 each in the capital of the Company be re-designated as ~~2,349,997~~ ^{537,905} A Shares, ~~450,000~~ "B" ordinary shares of £0 10 each having the rights and being subject to the obligations in the New Articles and 1,000,000 "C" ordinary shares of £0 10 each having the rights and being subject to the obligations in the New Articles,
- 5 **THAT** in substitution for all previous authorisations given by the Company in general meeting or otherwise pursuant to section 80 of the Companies Act 1985 (the "Act") the directors be and are generally and unconditionally authorised for the purposes of section 80 of the Act to allot up to the authorised and unissued share capital of the Company as at the date of adoption of the New Articles provided that this authority shall expire on the fifth anniversary of the date of this resolution and that the directors shall be entitled under the authority conferred by section 80(7) of the Act and of this resolution to make at any time prior to the expiry of such authority any offer or agreement which would or might require securities of the Company to be allotted after the expiry of such authority, and
- 6 **THAT** by virtue of section 95(1) of the Act, section 89(1) of the Act shall not apply to the allotment of shares pursuant to the authority conferred by resolution 5


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

Signed 
On behalf of Englefield Fund L P

Dated 27 July 2007

Signed 
On behalf of Englefield Affiliates
Fund L P

Dated 27 July 2007

Signed 
On behalf of Englefield
Institutional Affiliates Fund L P

Dated 27 July 2007



DATED

27 July 2007

ARTICLES OF ASSOCIATION
relating to
**GREYTHORN GROUP HOLDINGS
LIMITED**

adopted on 27 July 2007



WE HEREBY CERTIFY THIS TO BE A TRUE COPY
OF THE ORIGINAL

DATE 10 August 2007

SIGNED DLA Piper UK LLP
DLA PIPER UK LLP

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THE COMPANIES ACTS 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
GREYTHORN GROUP HOLDINGS LIMITED (THE "COMPANY")

(as adopted by Special Resolution passed on 27 July 2007)

1. PRELIMINARY

1 1 The regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of the adoption of these Articles (hereinafter referred to as "**Table A**") shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A. The regulations contained in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company.

1 2 In these Articles the following words and expressions shall have the meanings set out below.

"**Act**" means the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force.

"**Additional Shares**" shall have the meaning set out in Article 13.9.

"**Adoption Date**" means 27 July 2007, being the date of adoption of these Articles.

"**A Investment Commitments**" means the sum of all amounts actually paid at any time by the holders of the A Ordinary Shares to or on behalf of the Company (including to Greythorn Group Limited, FinanceCo, Bidco, any other member of the Group and to any other of the Company's subsidiaries from time to time) including (i) in subscribing for A Ordinary Shares (other than pursuant to the Investment Agreement), (ii) in subscribing for A ordinary shares in Greythorn Group Limited, (iii) in making loans (which shall include, but not be limited to, subscribing for Investor Debt), (iv) in paying fees rendered by third parties in connection with due

diligence investigations into any potential acquisition target (including, without limitation, any company which subsequently becomes a member of the Group), the preparation and negotiation of the Investment Agreement, the Original Investment Agreement, these Articles, the GGL Articles or otherwise on its own behalf or on behalf of any other parties and (v) in otherwise providing finance or capital including any actual payments under any guarantees or indemnities given by such holders in respect of obligations of the Company (including its subsidiaries from time to time), but excluding, in respect of the period commencing on the Original Completion Date and ending at such time as the amount of the Excluded A Investment Commitments has reduced to zero (0), the amount from time to time of any Excluded A Investment Commitments

"A Investment Returns" means cash receipts of the holders of the A Ordinary Shares in respect of the A Investment Commitments (excluding in respect of the period commencing on the Original Completion Date and ending at such time as the amount of the Excluded A Investment Commitments has reduced to zero (0), any receipts arising from or in respect of any Excluded A Investment Commitments) including any redemptions of capital, any dividends received, the repayment of any of the principal or other amounts due on the Investor Debt held by the holders of the A Ordinary Shares, the proceeds of sale of any Investor Debt disposed of on or before the Exit Date and the amount of any Relevant Net Proceeds received by the holders of the A Ordinary Shares at the Exit Date (computed on the basis that the event triggering the Exit Date has completed), in each case and for the avoidance of doubt, excluding (i) any withholding or similar tax payable by or on behalf of the holders of the A Ordinary Shares and (ii) any fees, commissions or other like sums received by the holders of the A Ordinary Shares and any amounts received by the holders of A Ordinary Shares on a partial sale of A Ordinary Shares where such sale was to the eventual purchaser (or a transferee from such eventual purchaser) of all of the A Ordinary Shares

"A IRR" means as at any time (the **"relevant time"**), the annualised percentage rate by which the aggregate of (i) the A Investment Returns (expressed as positive numbers) and (ii) the A Investment Commitments (expressed as negative numbers) are discounted back (based on a daily computation) from the date of the applicable A Investment Return or the applicable A Investment Commitment to the date the first A

Investment Commitment is made to arrive at an aggregate net present value at the date of the first A Investment Commitment of nil

"Annual Budget" shall have the meaning given to it in the Investment Agreement

"A Ordinary Shares" means the A ordinary shares of £0 10 each in the capital of the Company

"Auditors" means the auditors for the time being of the Company which includes any individual or a partnership

"Bad Leaver" means any Leaver who is not a Good Leaver

"Bidco" means Greythorn Acquisition Limited being a company incorporated in England and Wales with registered number 05916136 and whose registered office is at 5th Floor, 21 Wilson Street, London, EC2M 2SN

"Board "or "Directors" means the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors

"B Ordinary Proportion" means the proportion which the number of B Ordinary Shares in issue (in aggregate) bears to the aggregate of the total number of issued A Ordinary Shares and B Ordinary Shares

"B Ordinary Shares" means the B ordinary shares of £0 10 each in the capital of the Company

"Business Day" means any day other than Saturday, Sunday or an English bank or public holiday

"Consideration Shares" has the meaning given in the GGL Articles

"C Ordinary Shares" means C ordinary shares of £0 10 each in the capital of the Company

"Deferred Shares" means deferred shares of £0 10 each in the capital of the Company having the rights set out in Article 3

"Determined Liability" means in relation to any claim, a liability for an ascertainable monetary amount which the person against whom the claim concerned

is made has either admitted in writing or for which an order from a court or tribunal of competent jurisdiction confirming that liability has been obtained against him and at the relevant time no appeal lies from such court or tribunal or the prescribed time limit for appeal has expired without any appeal being made

"Disposal" means the disposal of all of the assets and/or the undertaking of the Company (excluding, for the avoidance of doubt, a sale and leaseback of any assets of the Company)

"Employee Trust" means any trust established by the Company (with Investor Consent) to acquire and hold shares in the capital of the Company for the benefit of employees and/or ex-employees of members of the Group and/or their dependants

"Englefield" means Englefield Capital LLP, a limited liability partnership registered in England under no OC301206 and whose registered office is at Michelin House, 81 Fulham Road, London SW3 6RD

"Englefield Capital Group" means (i) Englefield, (ii) the Englefield Fund L P (an English limited partnership registered in England and Wales with number LP008502, whose principal place of business is at Michelin House, 81 Fulham Road, London SW3 6RD), (iii) the Englefield Affiliates Fund L P (an English limited partnership registered in England and Wales with number LP008642, whose principal place of business is at Michelin House, 81 Fulham Road, London SW3 6RD), (iv) the Englefield Institutional Affiliates Fund L P (an English limited partnership registered in England and with number LP008641, whose principal place of business is at Michelin House, 81 Fulham Road, London SW3 6RD), (v) their nominees and (vi) any other Fund managed by Englefield.

"Excluded A Investment Commitments" means such amount as the Board (with Investor Consent) shall resolve (following consultation with the holders of a Majority of the B Ordinary Shares and not more than three reputable third party banks) as having been the amount of third party debt financing ("**Third Party Funding**") which would have been reasonably available at the Original Completion Date ("**Initial Amount**"), provided always that

- (i) if the Initial Amount would, but for this paragraph (i), have been less than £8,000,000, the Initial Amount shall be, and shall be deemed to be, £8,000,000,

- (ii) if the Initial Amount would, but for this paragraph (ii), have been more than £12,000,000, the Initial Amount shall be, and shall be deemed to be, £12,000,000,
- (iii) whenever the Group assumes or raises third party debt financing ("**Third Party Funding**") then the amount of the Excluded A Investments immediately prior to such Third Party Funding (whether being the Initial Amount or such other amount as has been recalculated on a prior Third Party Funding pursuant to this paragraph (iii)) shall be recalculated (a "**Recalculation**") and shall, with effect from the date of such Third Party Funding, be restated as (and shall be deemed to be) such amount as is equal to the difference between the amount of any Third Party Funding which, in the Lead Investors' reasonable opinion (following consultation with the holders of a Majority of the B Ordinary Shares and the provider of such Third Party Funding) would have been reasonably available at such time and the amount of Third Party Funding actually assumed or raised,
- (iv) following a Recalculation, if the amount of the Excluded A Investment Commitments would, but for this sub-clause (iv), exceed the amount of the Excluded A Investment Commitments prior to such Recalculation (the "**Prior Amount**"), the amount of the Excluded A Investment Commitments shall be (and shall be deemed to be) equal to the Prior Amount, and
- (v) if any Recalculation results in the amount of the Excluded A Investment Commitments being zero (0), then the amount of the Excluded A Investment Commitments shall be, and shall be deemed to be, zero (0) and no further Recalculations shall be undertaken, irrespective of whether additional Third Party Funding is raised or assumed thereafter.

"Exit" means any of

- (a) a Sale,
- (b) a Disposal, or
- (c) a Liquidation

"Exit Date" means the date upon which an Exit occurs

"Family Trust" means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the persons being (or capable of being) beneficiaries include an individual beneficial owner of the shares held in trust and/or his Privileged Relations or lineal descendants (including for this purpose any step-child, adopted child or illegitimate child)

"FinanceCo" means Greythorn Group Finance Limited being a company incorporated in England and Wales with registered number 06314337 and whose registered office is at 5th Floor, 21 Wilson Street, London EC2M 2SN

"Fully Diluted Share Capital" means the aggregate of the issued Ordinary Share Capital and all Ordinary Share Capital capable of being issued pursuant to options or rights to subscribe for Ordinary Share Capital or securities convertible into Ordinary Share Capital prior to or on an Exit but excluding any Ordinary Share Capital (other than, for the avoidance of doubt, pursuant to the exercise or conversion of the options, rights or securities referred to earlier in this definition) or options or rights to subscribe for Ordinary Share Capital or securities convertible into Ordinary Share Capital, in each case, issued for value on a Listing

"Fund" means any bank, investment trust or investment company, unit trust, building society, industrial provident or friendly society, any other collective investment scheme, any business investor, partnership, limited partnership, pension fund or insurance company or any person who is an authorised person under the Financial Services and Markets Act 2000, and the term will include any subsidiary undertaking of any of the foregoing and any co-investment scheme in relation to any of the foregoing

"GGL Articles" means the articles of association of Greythorn Group Limited from time to time

"Good Leaver" means any Leaver who ceases to be employed or engaged by the Company or any member of the Group in the following circumstances

- (a) death,

- (b) permanent sickness or incapacity (whether physical or mental) such that the Leaver is unable to continue in the role he was performing immediately prior to the sickness or incapacity arising,
- (c) retirement at normal retirement age,
- (d) termination by the Company or any member of the Group in circumstances other than for gross negligence, fraud, gross misconduct or pursuant to clause 13.1 of the Leaver's Service Agreement (or, in the case of James Dixon's Service Agreement, pursuant to clause 12.1 of that Service Agreement),
- (e) where the Leaver is deemed to be a Good Leaver pursuant to the provisions of Article 11.2.2, or
- (f) in the case of James Dixon only, revocation of his US work permit other than by reason (whether directly or indirectly) of any act or omission to act by James Dixon

"Greythorn Group Limited" means Greythorn Group Limited (formerly Jactag Holdings Limited) being a company incorporated in England and Wales with registered number 05915974 and whose registered office is at 5th Floor, 21 Wilson Street, London, EC2M 2SNX

"Group" shall have the meaning given to it in the Investment Agreement

"Investment Agreement" means the investment agreement relating to the Company made between (1) the Lead Investors (2) the Managers (as defined therein) (3) the Company (4) FinanceCo, (5) Greythorn Group Limited and (6) Bidco dated on or around the Adoption Date as the same may be amended or varied from time to time

"Investor" means any of the Lead Investors and any person to whom they or any of their respective transferees or custodian nominees may transfer any of the A Ordinary Shares (as the case may be) held by them in accordance with the Investment Agreement and these Articles and any other person, firm or company who at any time after the date of the Investment Agreement is accepted by the parties thereto as being or is required to be treated by the parties thereto as being one of the Investors for the purposes of the Investment Agreement and who is named as an Investor in a deed of adherence in accordance with clause 11.2 of the Investment Agreement and **"Investors"** shall be construed accordingly

"Investor Consent" shall have the meaning given in Article 20

"Investor Debt" means deep discount bonds of the Company, FinanceCo, Greythorn Group Limited, Bidco or any other member of the Group created pursuant to the Investor Debt Instruments and originally subscribed for by the Lead Investors

"Investor Debt Instruments" means any instruments created by the Company, FinanceCo, Greythorn Group Limited, Bidco or any other member of the Group, from time to time constituting deep discount bonds or other debt securities

"Investor Direction" means a direction by or on behalf of Englefield

"Investor Director(s)" means such person(s) holding office as a director of the Company pursuant to Article 15 1 and any director in office from time to time after appointment pursuant to Article 15 1.

"Investor Group" means, in relation to any corporate or limited partnership Investor, that Investor and its associated companies from time to time (and for the avoidance of doubt, the Englefield Capital Group shall be treated as associate companies of Englefield and **"Investor Group Member"** shall be construed accordingly (and, for the avoidance of doubt, for these purposes members of the Englefield Capital Group shall be treated as members of the same Investor Group)

"Issue Price" means the subscription price per share at which the shares in the capital of the Company are issued to the public market at the time of Listing.

"Lead Investors" means (i) The Englefield Fund L P (ii) The Englefield Affiliates Fund L P and (iii) The Englefield Institutional Affiliates Fund L P.

"Leaver" means any person whose contract of employment with the Company or with any member of the Group terminates for any reason or any person whose consultancy agreement with the Company or any member of the Group terminates for any reason or, in the case of a person who is neither an employee of or consultant to the Company or any member of the Group, a person who ceases to be a director of the Company or any member of the Group and, in each of the foregoing cases, ceases to be engaged by the Company or any member of the Group in any such employment, consultancy or directorship capacity and in this definition any reference to the date of cessation of employment or termination of consultancy or termination of directorship

(or similar) shall be the date upon which the relevant person gives or is given notice of termination of his contract of employment or consultancy or his directorship

"Liquidation" means the liquidation, dissolution or winding-up of the Company pursuant to the making of a winding-up order by the court or the passing of a resolution by the members that the Company be wound-up or dissolved (save for a solvent winding-up for the purpose of reconstruction or amalgamation)

"Listing" means a successful application being made for all or any of the Ordinary Share Capital to be admitted to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange plc's main market for listed securities or a successful application being made to AIM, the market of that name operated by the London Stock Exchange plc, or any other recognised investment exchange or overseas investment exchange (as such expressions are defined in the Financial Services and Markets Act 2000) which has been approved by Englefield for this purpose, for all or any of the Ordinary Share Capital of the Company to be admitted to trading on such exchange

"Majority" means as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes

"Market Value" has the meaning set out in Article 11 6.

"Member" means the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires

"Member of the same Group" means as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company

"Minimum Percentage" means such percentage as would, were (i) a dividend in specie of its shareholding in Greythorn Group Limited to be declared by FinanceCo and (ii) a further dividend specie of its resulting shareholding in Greythorn Group Limited to be declared by the Company, result in the Lead Investors together with

any Permitted Transferee or a nominee for any of the foregoing holding, in the aggregate, not less than 50% of the Ordinary Share Capital (as such term is defined in the GGL Articles) of Greythorn Group Limited

"New Shares" has the meaning set out in Article 4.2

"Nominal Amount" shall have the meaning given to it in the Investor Debt Instruments

"100% Parent Sale" has the meaning given to that term in the GGL Articles

"Ordinary Share Capital" collectively means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares

"Ordinary Shares" means ordinary shares in the capital of the Company having the rights set out in these Articles and which includes the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares

"Original Completion Date" means 31 August 2006

"Original Investment Agreement" means the investment agreement relating to Greythorn Group Limited made between, inter alia, (1) the Lead Investors (2) the Managers (as defined therein) (3) Greythorn Group Limited and (4) Bidco dated on or around the Original Completion Date as the same may have been and may be amended or varied from time to time

"Permitted Transfer" means a transfer of shares permitted in terms of Article 5

"Permitted Transferee" means a person to whom or which shares have been transferred pursuant to a Permitted Transfer

"Privileged Relation" means in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member

"Qualifying Offer" shall have the meaning given to it in Article 9.1

"Relevant Acquisition Date" means, in respect of any Relevant Member, the date on which such Relevant Member (or the Relevant Executive in respect of whom such Relevant Member is, directly or indirectly, a Relevant Member) first acquired any

Ordinary Shares (including for these purposes ordinary shares in Greythorn Group Limited), whether pursuant to a Permitted Transfer or by subscription

"Relevant Executive" means a director or employee of, or a consultant to, the Company or any member of the Group

"Relevant Member" means (i) a member who is a Relevant Executive or (ii) a member who shall have acquired shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers under Article 5.1.1 or 5.1.2 or (iii) a member who shall have subscribed for shares, and who, had such shares been subscribed for by a Relevant Executive, would have been entitled to receive a Permitted Transfer of those shares from the Relevant Executive under Article 5.1.1 or 5.1.2 or (iv) a member which is a Family Trust which has been established by a Relevant Executive or in respect of which a Relevant Executive is a beneficiary

"Relevant Net Proceeds" means, in relation to an Exit

- (a) if the Exit is a Liquidation, the surplus assets remaining after payment of the Company's liabilities after deduction of all fees, commissions and other expenses (including, without limitation, advisers' fees) incurred by the Company and/or Greythorn Group Limited and/or any other Group company and/or the shareholders of the Company and/or the shareholders of Greythorn Group Limited and/or of any other Group company in connection with the Liquidation which are not met by any other person,
- (b) if the Exit is a Sale, the aggregate consideration (but excluding, for the avoidance of doubt, the assumption of any liabilities) which (but for the adding back of amounts in respect of the Investor Debt on the application of the definition of Exit Value in the GGL Articles for the purposes of Articles 9.4.5 and 10.3.2 of the GGL Articles) would have been received by the holders of Shares and the holders of C ordinary shares in Greythorn Group Limited (as applicable) in respect of a Sale in each case after deduction of
 - (i) a sum equal to the aggregate financial and banking indebtedness of the Company or the relevant subsidiary of the Company (as applicable) (including all interest, fees and other charges due thereon or payable in respect thereof but excluding, for the avoidance of doubt, trade creditors) which shall have become repayable, and

- (ii) all amounts due in respect of the repayment or redemption of the Investor Debt immediately prior to the Exit in accordance with the Investor Debt Instruments, and
 - (iii) all fees, commissions and other expenses (including, without limitation, advisers' fees) incurred by the Company and/or Greythorn Group Limited and/or any other Group company and/or the shareholders of the Company and/or the shareholders of Greythorn Group Limited and/or of any other Group company in connection with the Sale) which are not met by any other person,
- (c) if the Exit is a Disposal, the portion of the amount received by the Company in consideration for the Disposal which is lawfully distributed by the Company by way of dividend or (as the case may be) by way of return of capital (other than, for the avoidance of doubt, on a Liquidation) after deduction of amounts required to settle or make good
- (i) all expenses of the Company and/or Greythorn Group Limited and/or any other Group company and/or the shareholders of the Company and/or the shareholders of Greythorn Group Limited and/or of any other Group company (including, without limitation, advisers' fees) incurred in connection with the Disposal which are not met by any third party,
 - (ii) any liabilities of the Company to creditors other than the Company's shareholders,
 - (iii) any taxation and/or other liabilities for which the Company or any subsidiary is liable by reason of the Disposal

"Relevant Percentage" shall be such number as is calculated pursuant to Article 13 3 or 13 4 (as the case may be)

"Relevant Shares" means (so far as the same remain for the time being held by any Transferee Company) the shares originally acquired by such Transferee Company and any additional shares issued to such Transferee Company by way of capitalisation or acquired by such Transferee Company in exercise of any right or option granted or

otherwise arising by virtue of the holding of such shares or any of them or the membership thereby conferred

"Sale" means the sale (other than a Permitted Transfer) (including without limitation and for the avoidance of doubt a 100% Parent Sale of the Company) of any part of the Ordinary Share Capital to any person after the date of the Investment Agreement resulting in that person together with any person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the date of the adoption of these Articles) with such person holding more than 50% of the Ordinary Shares in issue (in aggregate) and for the purposes of these Articles, the persons who are holders of the Ordinary Shares at the date of adoption of these Articles and any person(s) for the ultimate benefit of whom such holders are holding such Ordinary Shares shall not be deemed to be acting in concert with each other

"Service Agreement" means in relation to a member any written or other contract of employment or for services between such member and the Company or any of the subsidiaries

"Transferee Company" means a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series)

"Transferor Company" means a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group pursuant to a Permitted Transfer

"Transfer Notice" shall have the meaning given in Article 6.1

"Warranties" shall have the meaning given in the Original Investment Agreement

2. AUTHORISED SHARE CAPITAL

The share capital of the Company at the date of adoption of these Articles is £380,000 divided into 2,262,095 A Ordinary Shares, 537,905 B Ordinary Shares and 1,000,000 C Ordinary Shares

3. SHARE RIGHTS

3.1 Dividend rights

Subject to the repayment in full of all sums due (including all of the Investor Debt, together with all interest thereon) to the Lead Investors, the Company shall apply any profits which the Board (which must include the Investor Director consenting to the same) resolves thereafter to distribute in any year to the holders of the Ordinary Shares in respect of their holdings of such shares *pari passu* and *pro rata* to the number of such shares held by each of them as if the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares constituted the same class of shares

3.2 Capital

Save as provided in Article 13, on a return of assets, on a reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up on each such Share

3.3 Voting

3.3 1 Subject to Articles 3.3.3, 3.3.4 and 3.3.5, each holder of Ordinary Shares shall be entitled to receive notice of, attend and vote at general meetings of the Company

3.3 2 Subject to Articles 3.3.4 and 3.3.5 on a show of hands every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and, subject to Articles 3.3.4 and 3.3.5 on a poll every holder of Ordinary Shares so present shall have one vote for each Ordinary Share held by him

3.3 3 Notwithstanding the generality of Article 3.3.2, for so long as any of the Lead Investors are the registered holder of any A Shares, each Lead Investor who (being an individual) is present in person or by proxy or (being a corporation) present by duly authorised representatives or by proxy shall have such number of votes as equals 75 per cent of the total number of votes cast (whether on a show of hands or on a poll) in respect of any resolution put to a general meeting of the Company

- 3 3 4 Each of the holders of the B Ordinary Shares and the C Ordinary Shares shall be deemed to give consent to the holding on short notice of any general meeting of the Company in respect of which, but for the consent of the holders of the B Ordinary Shares and/or the C Ordinary Shares, there would not otherwise be the requisite majority
- 3 3 5 Each of the holders of B Ordinary Shares and C Ordinary Shares (if they have not already done so) shall, on (or, if Englefield so consents, as soon as practicable after) the later of the Relevant Acquisition Date and the Adoption Date, deliver an irrevocable power of attorney in a form agreed with Englefield to enable any one of the Lead Investors to sign (on behalf of such holder and in such capacity) any consent to short notice of any general meeting as referred to and in accordance with Article 3 3 4

3.4 Deferred Shares

The rights attaching to the Deferred Shares are as follows, namely that any Deferred Share shall

- 3.4 1 on a return of capital on winding up or otherwise, entitle the holder thereof only to the repayment of the amounts paid up or credited as paid up on such share after payment in respect of each A Ordinary Share and each B Ordinary Share of the amount paid up on such shares, together with an amount of £10,000,000 per share,
- 3 4 2 not otherwise entitle the holder thereof to receive or participate in any way in any profits or assets of the Company,
- 3 4 3 not entitle the holder thereof to receive notice of or to attend or vote at any general meeting of the Company,
- 3 4 4 not entitle the holder thereof to any pre-emption rights under Articles 4.2 or 6, and
- 3 4 5 not be transferred or otherwise disposed of, as regards any interest therein, without Investor Consent
- 3 5 If, following an Exit, any Deferred Shares remain outstanding the Company shall be hereby deemed to have irrevocable authority at any time thereafter to appoint any

person to execute on behalf of the holders of such Deferred Shares a transfer thereof (and/or an agreement to transfer the same) to such person as the Company may determine as custodian thereof and/or to purchase the same (in accordance with the provision of the Act) in any such case for a price not more than an aggregate sum of £1 for all such Deferred Shares without obtaining the sanction of the holder or holders thereof and pending such transfer and/or purchase to retain the certificate for such Deferred Shares

4. ISSUE OF SHARES

- 4 1 Subject to the provisions of Articles 4 2, 4 4, 4 5 and/or 4 6, and subject also to the provisions of the Act, all unissued shares in the capital of the Company at the Adoption Date shall be at the disposal of the Board and the Board may, with Investor Consent, allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
- 4 2 Subject to the provisions of Articles 4 4, 4 5 and/or 4 6, any unissued shares (not comprising unissued shares referred to in Article 4 1 or Consideration Shares) or other equity securities to be issued which are subject to the provisions of Section 89 to 95 (inclusive) of the Act ("New Shares") or any rights to or in respect thereof shall not be allotted or issued to any person unless the Company has, in the first instance, offered such New Shares to all holders of Ordinary Shares *pari passu* (as if the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares constituted a single class) and in proportion to the number of shares held by each of them, provided always that the holders of A Ordinary Shares shall be offered, by way of New Shares, A Ordinary Shares, the holders of B Ordinary Shares shall be offered, by way of New Shares, B Ordinary Shares and the holders of C Ordinary Shares shall be offered, by way of New Shares, C Ordinary Shares. In case of competition, the New Shares shall, subject to the proviso in the foregoing sentence, be allotted to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings
- 4 3 Such offer
- 4 3 1 shall stipulate a time not exceeding 14 days from (and including) the date of receipt of such offer within which it must be accepted or in default will lapse,

- 4 3 2 shall, if required by an Investor Direction, be conditional on the members who desire to subscribe for a number of New Shares subscribing for other securities (including, for the avoidance of doubt, preference shares, loan notes, deep discount bonds or other debt instruments) of the Company or member of the Group on a pro rata basis with the Lead Investors, and
- 4 3 3 may stipulate that any members who desire to subscribe for a number of New Shares in excess of the proportion to which each is entitled shall, subject to the proviso in the first sentence of Article 4 2, in their acceptance state how many excess New Shares they wish to subscribe for and, subject to the proviso in the first sentence of Article 4 2, any New Shares not accepted by other members shall be used for satisfying the requests for excess New Shares pro rata to the existing shares respectively held by such members making such requests and thereafter, subject to the proviso in the first sentence of Article 4 2, such New Shares shall be offered to any other person at the same price and on the same terms as the offer to such members
- 4 4 The provisions of Article 4 1 and 4 2 shall not apply to shares to be allotted pursuant to the express terms of the Investment Agreement or to an Employee Trust (provided in the latter case that prior Investor Consent is received before any such allotment).
- 4 5 The provisions of Article 4 1 and 4 2 shall not apply to the issue of shares under the terms of any share options which have been granted with Investor Consent but subject always to the terms of any such consents.
- 4 6 Any unissued shares (whether forming part of the original share capital or not) shall not be required, before they are issued, to be offered to the members in accordance with Article 4 2 if they are required by an Investor Direction for the purposes of an issue of shares on arms' length terms to any subscriber or subscribers who
- 4 6 1 is or are not a connected party or associate or connected parties or associates (as applicable) of any of the existing members,
- 4 6 2 is or are (or an associate of whom is or are) contemporaneously with such issue of shares providing debt funding to the Company or a member of the Group for the purposes of or in connection with effecting or financing subsequent acquisitions or for any bona fide requirements of the Company and/or the Group ("**relevant funding**"), and

4 6 3 who require such issue of shares as a condition of providing the relevant funding

4 7 Subject to the Act, and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

5. PERMITTED TRANSFERS

5 1 Subject to Articles 5 5 and 5 6, any shares (other than any shares in respect of which the holder shall have been required by the Board under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred

5 1 1 to any person with prior Investor Consent (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer), or

5 1 2 by any individual member to a Privileged Relation of such member, or

5 1 3 by any member being a company to a Member of the same Group as the Transferor Company, or

5 1 4 by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual Member, if not dead or bankrupt, would be permitted to transfer the same in accordance with these Articles; or

5 1 5 by a holder of A Ordinary Shares which is a Fund or by its trustee, custodian or nominee

5 1 5 1 to any trustee, nominee or custodian for such Fund and vice versa,

5 1 5 2 to any unitholder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such Fund,

- 5 1 5 3 to such or any other Fund or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such Fund, or
- 5 1 6 by any Investor or a transferee pursuant to Article 5.1.5 3 or a nominee for any of the foregoing to another Investor or to a related transferee and each person holding shares as a result of any such permitted transfer shall also be an Investor for the purposes of these Articles A "related transferee" for these purposes shall mean
- 5 1 6 1 any member for the time being of the same Investor Group as the transferor,
- 5 1 6 2 any body corporate controlled by the Investor or another member of its Investor Group or which immediately following such transfer will be such a body corporate,
- 5 1 6 3 any investment fund or trust or partnership controlled or managed or advised (in terms of investment advice) by the Investor or another member of its Investor Group;
- 5 1 6 4 any trustee or manager or beneficiary or partner of any investment fund or trust or partnership referred to in Article 5.1 6 3 above or which is already an Investor,
- 5 1 6.5 any directors or employees of the Investor or of another member of its Investor Group,
- 5 1 6 6 any financial institution or other Investor (whether in corporate, partnership or other form) to whom any Investor being an original subscriber therefor may wish to transfer such shares, with prior Investor Consent, or
- 5 1 6 7 a nominee for or trustee(s) of any trusts established for the benefit of any of the foregoing,
- 5 1 7 by any Investor or a transferee pursuant to Article 5 1 5 3 or a nominee for any of the foregoing to any person, provided that following any such transfer, the Lead Investors together with any Permitted Transferee or a nominee for

any of the foregoing shall continue to hold, in the aggregate, not less than the Minimum Percentage of the Ordinary Shares in issue at that time,

5.1.8 to a trustee, nominee, custodian or to a Member of the same Group of any of the persons referred to in Articles 5.1.6.1, 5.1.6.2 or 5.1.6.3, or

5.1.9 by any person who manages or advises any or all of the assets for the time being of the Investor to any member of its Investor Group and any holding company of that manager or adviser

5.2 Any shares may be transferred to the trustees of an Employee Trust or by the trustees of an Employee Trust to any director or employee of any member of the Group (or his personal representatives) and the trustees of an Employee Trust may grant options in favour of any such directors or employees, provided in any such case such transfer or option is effected or granted in accordance with the terms of such trust and has been approved by Investor Consent

5.3 If a person to whom shares have been transferred pursuant to Article 5.1.2 shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Board so to do, to give a Transfer Notice in respect of the shares specified by the Board

5.4 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 5.1.3) the Relevant Shares are derived, it shall be the duty of the Transferee Company to notify the Board in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Board, with prior Investor Consent, so to do, to give a Transfer Notice in respect of the Relevant Shares.

5.5 Where a share will following a proposed transfer be an employment related security within the meaning of section 421B of the Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") the Board may refuse to register the transfer unless the Transferee executes or provides an undertaking in a form satisfactory to the Board to execute (i) an election made under section 431 of ITEPA in respect of the shares transferred to him, and (ii) an indemnity to the Company and/or his employing company in respect

of any taxes (including employer's national insurance contributions where these may lawfully be recovered) payable by or required to be withheld by any member of the Group in relation to his acquisition or disposal of the shares, or any other event that gives rise to such taxes

- 5 6 The Board may in its absolute discretion and shall if required by any Investor Director, and without assigning any reason therefor, decline to register (i) any transfer of any shares over which the Company has a lien, (ii) any transfer to more than four transferees, (iii) any transfer comprising shares of more than one class, (iv) any transfer of any shares which are not fully paid to a person of whom the Board does not approve, (v) any transfer of shares to an infant, bankrupt or person suffering from mental disorder as that expression is used in Regulation 81(c) of Table A, or (vi) any transfer made in breach of these Articles, the Investment Agreement and/or any undertaking given to the Company or the Investors or any of them by the transferor or beneficial owner of the shares concerned or otherwise than in accordance with Regulation 24(a) of Table A

6. PRE-EMPTION

- 6 1 Except in the case of a transfer pursuant to Articles 5 1, 5 2 and 5 4 (other than where the Transferee Company is bound to give a Transfer Notice under Article 5 4), 8, 9, 10 or 11, a Member who wishes to transfer any shares (the "**Seller**") shall give notice in writing of such wish to the Company (the "**Transfer Notice**") copied to each Investor. Each Transfer Notice shall.

6 1 1 relate to one class of share only,

6 1 2 specify the number and class of shares which the Seller wishes to transfer (the "**Sale Shares**"),

6 1 3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "**Proposed Transferee**"),

6 1 4 specify the price per share (the "**Sale Price**") at which the Seller wishes to transfer the Sale Shares,

6.1 5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles, and

6.1.6 not be varied or cancelled (without Investor Consent)

- 6.2 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.
- 6.3 The provisions of this Article 6.3 shall apply to any transfer of any shares by any Member other than an Investor. The Lead Investors may, within fifteen Business Days of receipt of the Transfer Notice, direct the Company by an Investor Direction immediately to offer at the Sale Price such number of Sale Shares to such person as may be specified in the Investor Direction provided such person is (i) an employee or director (other than an Investor Director) of a Group Company, (ii) a prospective employee or director (other than an Investor Director) of a Group Company; (iii) subject to compliance with the Act, the Company, or (iv) an Employee Trust. If the offeree of the Sale Shares applies for any of them within four Business Days of the date of such offer, the Company shall (with Investor Consent) allocate to the offeree the number of Sale Shares applied for on the tenth Business Day following receipt of the Transfer Notice. If all of the Sale Shares are so allocated, the provisions of Articles 6.4 to 6.7.2 (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.
- 6.4 The Company shall, on the twentieth Business Day following receipt of the Transfer Notice, give notice in writing to each of the Members (other than the Seller) offering for sale the Sale Shares at the Sale Price. The notice shall specify that the Members shall have a period of 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares.
- 6.5 It will be a term of any offer made pursuant to Article 6.4 that, if Members holding shares of more than one class apply for some or all of the Sale Shares, the Sale Shares of a particular class specified in column (1) in the table below will be treated as offered.

6 5 1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below,

6 5 2 to the extent not accepted by persons in column (2) (whether as part of their Proportionate Allocation or as Extra Shares), to all persons in the category set out in the corresponding line in column (3) in the table below, and

6 5 3 to the extent not accepted by persons in columns (2) and (3) (whether as part of their Proportionate Allocation or as Extra Shares), to all persons set out in the corresponding line in column (4) in the table below

(1)	(2)	(3)	(4)
Class of Sale Shares	First Priority	Second Priority	Third Priority
A Ordinary Shares	Holders of A Ordinary Shares	Holders of B Ordinary Shares	Holders of C Ordinary Shares
B Ordinary Shares	Holders of B Ordinary Shares	Holders of A Ordinary Shares	Holders of C Ordinary Shares
C Ordinary Shares	Holders of A Ordinary Shares	Holders of C Ordinary Shares	Holders of B Ordinary Shares

6 6 It shall be a further term of the offer that, if there is competition within any class of Member for the Sale Shares treated as having been offered to that class, such Sale Shares shall be treated as offered among such class of Member 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 Member 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**")

- 6 7 In respect of each of the categories of offeree referred to in Article 6 5, the Company shall allocate the Sale Shares as follows
- 6 7 1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Member shall be allocated the number applied for in accordance with his application, or
- 6 7 2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Member shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Members 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 Members
- 6 8 Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase
- 6 9 The Company shall forthwith upon allocating any Sale Shares give notice in writing (a "Sale Notice") to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within ten Business Days of the date of the Sale Notice (and in any event within six months of the Relevant Member or Relevant Executive in relation to a Relevant Member becoming a Leaver if the Transfer Notice shall have been deemed to be served pursuant to Article 11) whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant share certificates
- 6 10 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 6 9, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and

thereafter, when such instrument has been duly stamped, the Company shall cause the name of the Proposed Transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 6.9, 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.

6.11 If all the Sale Shares are not sold under the pre-emption provisions contained in Articles 6.1 to 6.10 (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

6.11.1 the Lead Investors may (by Investor Direction) require the Company to refuse registration of any Proposed Transferee if the Lead Investors reasonably believe the Proposed Transferee to be either (i) a competitor of the Group or a person connected with such a competitor (or a nominee of either) or (ii) a person whom the Lead Investors consider would bring the Company or any member of the Group (or damage its or their reputation) into disrepute as a result of or in connection with any association with such person or any person connected with such person;

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

6.11.3 any such sale shall be a sale in good faith and the Investors may require to be satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction,

rebate or allowance whatsoever and if not so satisfied may (by Investor Direction) require the Company to refuse to register the transfer

7. BARE NOMINEES

For the avoidance of doubt and without limitation, no share shall be held by any member as a bare nominee for, and no interest in any share shall be sold to, any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed, the holder of such share shall be bound to give a Transfer Notice in respect thereof.

8. COMPULSORY TRANSFERS - GENERAL

8.1 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Board so to do, to give a Transfer Notice in respect of such share and the price per share shall be the lower of cost and market value as determined in accordance with Article 11.6

8.2 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Board may require the legal personal representatives of such deceased member either to effect a transfer of such shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Board that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Board may allow for the purpose) to give a Transfer Notice in respect of such share.

8.3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall forthwith at the request of the Board be required to give a Transfer Notice in respect of all of the shares held by such member and/or such Permitted Transferee.

9. DRAG ALONG

9.1 In these Articles a "Qualifying Offer" shall mean a bona fide arm's length offer in writing by or on behalf of any third party (the "Offeror") for 100% of the Ordinary

Share Capital and which is at the same price per Ordinary Share (whether an A Ordinary Share, B Ordinary Share or (to the extent any are in issue at such time) a C Ordinary Share)

- 9 2 If the Lead Investors (acting together) have indicated in writing to the Company that they wish to accept the Qualifying Offer, then the provisions of this Article shall apply
- 9 3 The Lead Investors shall give written notice (the "**Selling Notice**") to the Company and the remaining holders of the Ordinary Share Capital (which for the purposes of this Article 9 only shall include any person who holds options over, rights to subscribe for or securities convertible into Ordinary Shares) (the "**Other Shareholders**") of their wish to accept the Qualifying Offer, and shall become entitled to give a 100% Parent Sale Notice pursuant to article 9 4 2 of the GGL Articles (as such term is defined therein) Upon giving the Selling Notice, the Lead Investors shall, notwithstanding the provisions of Article 6, become entitled to transfer their shares in the Company to the Offeror (or his nominee) and the Other Shareholders shall, notwithstanding the provisions of Article 6, thereupon become bound to accept the Qualifying Offer and to transfer all of their shares to the Offeror (or his nominee) (taking into account any redesignations to be effected under Article 13) with full title guarantee and on the other terms set out in the Selling Notice on the date specified by Lead Investors
- 9 4 The Selling Notice from the Lead Investors will include details of the shares to be sold by the Lead Investors taking into account any redesignations to be effected under Article 13 ("**Selling Shares**") and the proposed price for each Selling Share to be paid by the Offeror, details of the Offeror, the place, date and time of completion of the proposed purchase being a date not less than 28 days from the date of the Selling Notice ("**Completion**")
- 9 5 Each Member to whom a Selling Notice is sent shall be obligated to sell all of his Ordinary Shares (taking into account any redesignations to be effected under Article 13) at the same price per Selling Share to be sold to the Offeror on Completion and on the terms set out in the Selling Notice For these purposes, all of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (if any) shall be regarded as forming a single class of share

- 9.6 If any of the Member(s) (the "**Defaulting Member(s)**") fails to comply with the terms of a Selling Notice given to him, the Company shall be constituted the agent of each Defaulting Member for the sale of his shares in accordance with the Selling Notice (together with all rights then attached thereto) and the Board may authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Members and cause the Offeror to be registered as the holder of such shares. The receipt of the Company of the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Offeror (who shall not be bound to see to the application thereof) and after he has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Member(s) until he shall, in respect of the shares subject to the Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company.

10. TAG ALONG

- 10.1 If at any time the Investors (the "**Proposed Sellers**") propose to sell, in one or a series of related transactions, any of their shares to any person (not being an Offeror for the purposes of Article 9) other than pursuant to Article 5, the Proposed Sellers may only effect that sale if they comply with the provisions of this Article and the provisions of article 10 of the GGL Articles insofar as they relate to a 100% Parent Sale.
- 10.2 The Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the Company and the holders of the Ordinary Shares (other than the Proposed Sellers) ("**Other Shareholders**") of such intended sale at least 14 days prior to the date thereof (or, if later, as soon as practicable after they become aware of the real possibility thereof). The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale and the number of shares proposed to be purchased by the Proposed Buyer.
- 10.3 If any of the Other Shareholders serves written notice on the Proposed Sellers and the Company within five Business Days of receipt of the Proposed Sale Notice that he

wants to sell a proportionate amount (as defined in Article 10 5) of his class of Ordinary Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice, then no transfer of shares can be made to the Proposed Buyer, unless the Proposed Sellers procure that the Proposed Buyer also makes an offer to acquire the number of Ordinary Shares specified by such Other Shareholder(s) at the same purchase price per share as set out in the Proposed Sale Notice

10 4 If an Other Shareholder is not given the rights accorded him by the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

10 5 For the purpose of Article 10 3 "**proportionate amount**" shall mean such proportion of the class of Ordinary Shares held by the Other Shareholders as is represented by the number of the class of Ordinary Shares proposed to be transferred by the Proposed Sellers as a proportion of the aggregate number of the class of Ordinary Shares held by the Proposed Sellers

11. COMPULSORY TRANSFERS - B ORDINARY SHARES

11 1 If a Relevant Member or the Relevant Executive in relation to a Relevant Member becomes a Bad Leaver and the Board, with prior Investor Consent, so resolves within six (6) months after such person becoming a Leaver, such Relevant Member shall be deemed to have given on the date of such resolution, a Transfer Notice in respect of all of the B Ordinary Shares held by such Relevant Member for a price per share equal to the lower of cost and Market Value.

11 2 If

11 2 1 a Relevant Member or the Relevant Executive in relation to a Relevant Member (as the case may be) becomes a Good Leaver, or

11 2 2 a Relevant Member or the Relevant Executive in relation to a Relevant Member becomes a Bad Leaver and the Board, with Investor Consent but otherwise acting in its sole discretion, resolves within six (6) months after such person becomes a Bad Leaver, to deem such Bad Leaver to be a Good

Leaver for the purposes of this Article in relation to any or all of the B Ordinary Shares held by such Relevant Member,

then

11 2 3 if the Board, with prior Investor Consent, so resolves within six (6) months after such person becoming a Leaver, such Relevant Member shall be deemed to have given, on the date of such resolution, a Transfer Notice in respect of all (or such part as the Board with Investor Consent, resolves) of the B Ordinary Shares held by such Relevant Member for a price per share determined as set out in the table below

Year of becoming a Leaver	Proportion of B Ordinary Shares to be offered for sale at Market Value	Proportion of B Ordinary Shares to be offered for sale at the lower of cost and Market Value
On or prior to the first anniversary of the Relevant Acquisition Date (the " First Anniversary ")	0%	100%
After the First Anniversary but on or prior to the second anniversary of the Relevant Acquisition Date (the " Second Anniversary ")	25%	75%
After the Second Anniversary but on or prior to the third anniversary of the Relevant Acquisition Date (the " Third Anniversary ")	50%	50%
After the Third Anniversary but on or prior to the fourth anniversary of the Relevant Acquisition Date (the " Fourth ")	75%	25%

Year of becoming a Leaver	Proportion of B Ordinary Shares to be offered for sale at Market Value	Proportion of B Ordinary Shares to be offered for sale at the lower of cost and Market Value
Anniversary")		
After the Fourth Anniversary	100%	0%

11 3 Notwithstanding any other provision herein contained, in the event that

11 3 1 the Leaver breaches any of the restrictive covenants contained in clause 14 of the Investment Agreement or his Service Agreement in the period during which such restrictions apply, or

11 3 2 the Leaver fails to satisfy a Determined Liability under the Warranties within 21 days of the same falling due,

then the price per share shall be equal to the lower of cost and market value

11 4 Notwithstanding any other provision herein contained if a Leaver or the Relevant Member in relation to the Leaver retains any B Ordinary Shares (the "**Retained Securities**") he shall have all the rights of and shall rank pari passu with the other holders of the class or classes of Retained Securities held by him or the Relevant Member in relation to the Leaver save that he shall be deemed on a poll to vote at any general meeting of the Company or class meeting of the Company as the Lead Investor shall direct and shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meeting as directed by the Lead Investor and shall not otherwise be entitled to vote at any such meeting The provisions of this Article shall apply to the Retained Securities and to any subsequent holder of Retained Securities as if such person were the Relevant Member

11 5 Each Relevant Executive being a Good Leaver or a Bad Leaver agrees to resign as a director of the board of directors of the Company and of the board of directors of each member of the Group upon becoming a Leaver without compensation for loss of office and the Relevant Executive appoints each of the Investor Directors jointly and severally as his true and lawful attorney to execute all such deeds or documents in connection with such resignation

11 6 The Market Value (subject to the deduction there from, where the market value has been agreed with the Board, of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given (or deemed to have been given) (the "**Notice Date**")) shall be whichever is the applicable of

11 6 1 the price per Share agreed not more than one month after the Notice Date between the Relevant Member and/or the Relevant Executive and the Board as representing the market value thereof In attempting to agree such market value the Board shall provide the Relevant Member and/or the Relevant Executive with a written explanation of its opinion as to the said market value, or

11 6 2 if no such agreement has been reached within one month of the Notice Date, the Board shall refer the matter to the Auditors (unless the Board or the Relevant Member and/or the Relevant Executive do not agree to refer the matter to the Auditors, in which case the matter shall be referred to such firm of independent chartered accountants as the Board and the Relevant Member and/or the Relevant Executive shall agree, or if the Board and the Relevant Member and/or Relevant Executive fail to agree to appoint such firm within 60 days of the Notice Date or such longer period as the Relevant Member and/or the Relevant Executive and the Board shall agree, such firm of independent chartered accountants as shall be selected by the president for the time being of the Institute of Chartered Accountants in England and Wales on application of the Board or the Relevant Member and/or the Relevant Executive) and the Auditors (or other independent accountants appointed in accordance with this Article) shall determine and confirm the sum per share considered in their opinion to be the market value thereof as at the Notice Date and the sum per share so determined and confirmed shall be the **Market Value** on the basis that such market value shall

11 6 2 1 disregard any special rights attaching to any class of shares,

11 6 2 2 be the price per share between a willing buyer and a willing seller with no discount being made or premium being added for the fact that any shares constitute or do not constitute a minority or majority holding of shares in the Company,

11.6.2.3 take account of any shares which may be allotted whether pursuant to options, convertible securities or otherwise which have been issued and which are still outstanding, and

11.6.2.4 take into account any debt funding provided to the Group (including, for the avoidance of doubt, the Investor Debt) and any requirements of and rights (whether exercised or not) attaching to any instruments issued or documents entered into in connection with such funding which could or might lead to any diminution in value of the Company

11.6.3 The Auditors (or other independent accountants appointed in accordance with this Article) shall act hereunder at the cost and expense of the Company (save, provided that the Board shall have provided the written explanation referred to in Article 11.6.1, where the market value determined and confirmed by the Auditors (or other independent accountants appointed in accordance with this Article 11.6.2) does not exceed the price per share offered by the Board by at least 10% then the said cost and expense shall be borne in equal shares by the Company and the Relevant Member) as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. The directors and members of the Company (and each of them including, for the avoidance of doubt, the Leaver) shall (at their own cost and expense) be entitled to and shall be given a reasonable opportunity to give the Auditors (or other independent accountants appointed in accordance with this Article) (subject to the Auditors (or other independent accountants appointed in accordance with this Article) providing a confidentiality undertaking in a form reasonably acceptable to the Lead Investors) all information relating to the Company and its subsidiary companies which they reasonably consider fit for determining such a market value

12. INFORMATION CONCERNING SHAREHOLDINGS AND TRANSFERS

- 12 1 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Board may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Board within a reasonable time (and in any event within 14 days) after such requirement being made, the Board shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 6 in respect of the shares concerned.
- 12 2 In a case where the Board has duly required a Transfer Notice to be given in respect of any shares pursuant to Article 12 1 and such Transfer Notice is not duly given within a period of one month, or such longer period as the Board may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been made) be deemed to have been given on such date after the expiration of the said period as the Board may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.
- 12 3 From (and including) the date on which the Board has duly required a Transfer Notice(s), all holders of shares the subject of such Transfer Notice(s) shall not transfer or encumber any of their shares or any interest in their shares until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles.

13. EXIT PROVISIONS

- 13 1 Unless, on an Exit
- 13 1 1 the Investors shall receive, in cash in aggregate an amount (less any withholding or similar tax payable by or on behalf of the holders of the A Ordinary Shares and less any fees, commissions or other like sums paid or payable by the holders of the A Ordinary Shares in connection with the Exit)

which is not less than one and a half (1.5) times the aggregate of all monies advanced by way of "A" Investment Commitments (for the avoidance of doubt, whether repaid or not), and

13.1.2 the A IRR shall be equal to or greater than 27.5%,

the provisions of Articles 13.2 to 13.11 inclusive shall apply in respect of such Exit

13.2 Immediately prior to an Exit (and conditionally upon such Exit occurring) and subject to the following terms and conditions of this Article 13, such number of B Ordinary Shares shall be redesignated as Deferred Shares (rounded up or down to the nearest whole number) so that the B Ordinary Proportion immediately following conversion shall be equal to the Relevant Percentage

13.3 In the event that

13.3.1 the Investors shall receive, in cash in aggregate an amount (less any withholding or similar tax payable by or on behalf of the holders of the A Ordinary Shares and less any fees, commissions or other like sums paid or payable by the holders of the A Ordinary Shares in connection with the Exit) which is less than one and a half (1.5) times the aggregate of all monies advanced by way of "A" Investment Commitments (for the avoidance of doubt, whether repaid or not), or

13.3.2 the A IRR shall be equal to or less than 22.5%,

the Relevant Percentage shall be such percentage (rounded up to the nearest two decimal places) as is calculated as follows

$$RP = p \times 0.9$$

where

RP = the Relevant Percentage, and

p = the B Ordinary Proportion immediately prior to the conversion to which this Article 13.3 refers

13.4 In the event that

13.4.1 the Investors shall receive, in cash in aggregate an amount (less any withholding or similar tax payable by or on behalf of the holders of the A Ordinary Shares and less any fees, commissions or other like sums paid or payable by the holders of the A Ordinary Shares in connection with the Exit) which is not less than one and a half (1.5) times the aggregate of all monies advanced by way of "A" Investment Commitments (for the avoidance of doubt, whether repaid or not), and

13.4.2 the A IRR shall be greater than 22.5% but less than 27.5%

the Relevant Percentage shall be such percentage (rounded up to the nearest two decimal places) as is calculated as follows

$$RP = p \times q$$

where

RP = the Relevant Percentage,

p = the B Ordinary Proportion immediately prior to the conversion to which this Article 13.4 refers,

$$q = 0.9 + r$$

$$r = \frac{(z - 22.5)}{5} \times 0.1$$

z = the 'A' IRR rounded up to the nearest two decimal places (expressed as a percentage)

13.5 The B Ordinary Shares to be converted into Deferred Shares under this Article 13 shall be selected pro rata as nearly as may be (without involving any conversion of fractions of such a share) between the holders of the B Ordinary Shares in proportion to the number of such shares held by them respectively immediately prior to the Exit.

¹ i.e. 27.5-22.5 which is used to "pro rate" the additional equity for each percentage profit uplift in the 'A' IRR

13 6 At least fourteen days prior to an Exit (or, if later, as soon as practicable after it becomes aware of the real possibility thereof) the Board shall

13 6 1 estimate the likely date of such Exit,

13 6 2 determine the amount of the A Investment Returns and the A IRR, and

13 6 3 determine the number of B Ordinary Shares (if any) to be redesignated as Deferred Shares pursuant to Articles 13 2, 13 3 and 13 4 (as appropriate),

and the Board should serve notice in writing on the holders of the Ordinary Shares informing them of the result of such determination and certifying that such calculations have, in their opinion, been performed in accordance with the provisions of this Article 13

13 7 The Directors shall use all reasonable endeavours to reach agreement within seven days after giving such notifications as to the accuracy of such calculations and in such period to record that agreement in a certificate signed by or on behalf of the holders of three quarters or more in nominal value of the Ordinary Shares and, if they fail to do so, to procure the determination thereof by the Auditors who shall issue a written confirmation to such effect accordingly and shall for such purposes be deemed to be acting as experts and not as arbitrators and their written confirmation shall be final and binding on all Shareholders, each of whom shall be sent a copy as soon as practicable following its issue and any such written confirmation of the Auditors shall be obtained at the expense of the holders of A Ordinary Shares and the B Ordinary Shares **provided always that** if the Exit shall not occur by the date as at which or on the terms on which the said calculations were made, the procedures set out in this Article 13 shall be repeated (if the Exit is still likely to occur) by reference to the next date on which the Directors estimate the Exit is likely to occur and/or by reference to the actual terms concerned, as appropriate

13 8 Notwithstanding anything to the contrary in the terms and conditions governing the Exit, the Members shall procure, if so required by the Lead Investors, that the Relevant Net Proceeds shall be paid into a designated trustee account and shall be distributed appropriately in such amounts as would be applicable pursuant to this Article 13

13 9 If a Listing is proposed then immediately prior to and conditional on the Listing taking place, the Company shall comply with the provisions of articles 9 6 to 9 10 (inclusive) of the GGL Articles In addition, the Company shall (subject to compliance with all relevant provisions of the Act

13 9 1 allot and make a bonus issue to each holder of C Ordinary Shares such number of C Ordinary Shares ("**Additional Shares**"), and/or

13 9 2 convert such number of A Ordinary Shares and/or B Ordinary Shares into Deferred Shares,

such that the percentage of the equity share capital of the Company held by each holder of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares following completion of such allotments and issues and/or conversions (as appropriate) shall be calculated as follows

$$\frac{A}{B} \%$$

where

$$A = \frac{C}{D}$$

B = the Fully Diluted Share Capital (including, for the avoidance of doubt, any Additional Shares)

C = the amount in cash which the relevant holder of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares would have received in respect of the sale of their relevant shareholdings had a Sale (and not the Listing) taken place For the avoidance of doubt, in respect of the holders of A Ordinary Shares and B Ordinary Shares, such amount shall be calculated in accordance with this Article 13 and, in respect of holders of C Ordinary Shares such amount shall be calculated on the basis that they had not exchanged their C ordinary shares in Greythorn Group Limited into C Ordinary Shares and in accordance with Articles 9 4 5 or 10 3 2 of the GGL Articles (as the case may be), and

D = the Issue Price,

and provided always that the holders of the A Ordinary Shares shall be entitled in their absolute discretion to put in place such alternative arrangements as they think fit to achieve the same economic effect between the holders of Ordinary Shares and the holders of C ordinary shares in Greythorn Group Limited

13 10 Any Additional Shares allotted and issued pursuant to Article 13 9 shall, to the extent permitted by law, be issued at par fully paid by the capitalisation of any amounts standing to the credit of the share premium account or other available reserve of the Company and shall not require any subscription monies to be paid by such holders of the C Ordinary Shares

13 11 Without prejudice to the other provisions of this Article 13, on an Exit or a Listing such adjustments and arrangements shall be made as shall be necessary to give effect to the foregoing provisions of this Article to the intent (without limitation) that any Relevant Net Proceeds shall be duly apportioned between the relevant holders of the shares in the Company as required by these Articles and that all necessary allotments of Consideration Shares, Additional Shares and/or conversions or redesignations of A Ordinary Shares and/or B Ordinary Shares into Deferred Shares shall be effected for such purpose and the Directors are hereby authorised (as if a Special Resolution to that effect had been hereby passed and as if all separate resolutions or consents required under these Articles had been passed or given) to effect any such issues, allotments, conversions and redesignations so required. For these purposes:

13 11.1 on a Listing the Company shall use all reasonable endeavours to procure the admission to the Official List or the grant of permission for dealings to take place in the ordinary shares arising on conversion on the London Stock Exchange (or on any other relevant recognised investment exchange) if as part of any Listing arrangements then contemplated the ordinary shares in issue or to be allotted are or will be so admitted or permission for dealings to take place in the same has been or will be granted as aforesaid,

13 11 2 upon determination as provided in this Article of the number of shares to be converted as aforesaid, the Company shall give notice thereof to the holders of the shares concerned who (subject thereto) shall be obliged to surrender to the Company the certificates in respect of such shares (or an appropriate

indemnity in a form reasonably satisfactory to the Company) so as to be received by the Company before the Exit Date, as appropriate, and

13 11 3 any redesignations of shares upon or arising from any conversion (whatever the manner of conversion) shall be effected on the Exit Date and immediately prior thereto provided that the Company shall be entitled but not obliged to effect any conversions in respect of shares converted for which it has not received the certificates (or an appropriate indemnity) as provided above. On a Sale or (in the case of any other Exit) within fourteen days after the date of conversion, the Company shall send to each holder whose shares have been converted a definitive certificate for the appropriate number of fully-paid ordinary shares then relevant to the certificates surrendered by him or to his reduced shareholding as appropriate.

14. PROCEEDINGS AT GENERAL MEETINGS

- 14.1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 14.2 A resolution in writing executed by or on behalf of the holders of all the issued Ordinary Share Capital entitled to vote at a general meeting of the Company, shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.
- 14.3 No business shall be transacted at any general meeting unless a quorum is present throughout the meeting. The quorum for the transaction of the business of the general meeting shall be at least two members entitled to attend and vote at the meeting of which one shall be a Lead Investor. If a meeting is adjourned for lack of a quorum then the quorum for the transaction of the business of the general meeting at such adjourned meeting shall be at least two members entitled to attend and vote at the meeting of which one shall be a Lead Investor. Regulation 40 shall be modified accordingly.

15. THE BOARD AND THE INVESTOR DIRECTORS

- 15 1 The Lead Investors (acting together) shall be entitled at any time to appoint such number of persons to the Board (and to any committee of the Board) as non-executive directors as would constitute a majority of the Board (or any such committee of the Board), to remove such persons for any reason whatsoever and to appoint other persons in their place
- 15 2 Each such appointment and removal shall be made by notice in writing served on the Company and shall take effect at the time it is served
- 15 3 The Investor Directors shall each be entitled to appoint any person to be their alternate director, and the Investor Directors or any such alternate director shall not be required to hold any share qualification, shall not be subject to retirement by rotation and shall not be removed except by the Investors who appointed them
- 15 4 The Investor Directors and their alternate director(s) shall be entitled to disclose to the Member appointing them such information concerning the Company and/or the Group as they think fit
- 15 5 The Investor Directors shall, after consultation with the Board, have the right to nominate a director to act as Chairman. The Investor Directors shall have the right to remove any Chairman so appointed and, upon his removal, to nominate another director to act as Chairman in such person's place.
- 15 6 Each Investor Director and any alternative director shall be entitled to be reimbursed for the reasonable costs and out of pocket expenses (including but not limited to travel expenses) incurred by the Investor Director and any alternative director in respect of attending meetings or carrying out authorised business on behalf of the Company or any member of the Group
- 15 7 Board meetings will be held as often as is necessary. The quorum for the transaction of the business of the Board shall be at least two directors of which one shall be an Investor Director. If a meeting is adjourned for lack of a quorum then the quorum for the transaction of the business of the Board at such adjourned meeting shall be at least two directors of which one shall be an Investor Director. Unless the Investor Directors otherwise agree (but save where in connection with an adjourned meeting), no business shall be transacted at any meeting (or adjourned meeting) of the Board

(or committee of the Board) save for that specified in the agenda referred to in Article 15.8

15.8 The Company shall send to each Investor Director

15.8.1 at least 10 days' advance notice of each meeting of the Board and each committee of the Board, such notice to be accompanied by a written agenda specifying the business to be transacted at such meeting and, at least five days prior to the meeting, all papers to be circulated or presented to the same including, without limitation, management accounts and financial statements and minutes of each meeting of the Boards of each member of the Group held following the last meeting of the Board, and

15.8.2 as soon as practicable after each meeting of the Board (or committee of the Board) a copy of the minutes thereof

15.9 The Board shall act by majority and in the event of an equality of votes, the Chairman shall have the casting vote (provided always that in the event of an equality of votes where all of the Investor Directors are in agreement their view shall prevail and the Chairman shall not have a casting vote) Notwithstanding the foregoing, any Investor Director may veto the passing of any Board resolution and require that the matter in question is referred for prior approval by the holders of 75% of the Ordinary Shares (pari passu as if the same constituted a single class of shares) in which event no action in relation to the referred matter shall be taken by the Company without the receipt of such approval

15.10 The Lead Investors shall be entitled by notice in writing addressed to the Company to appoint any person as an observer from time to time and to remove any person so appointed and to appoint another person in his place. Each observer shall have the right to attend at all meetings of the Board (and any committee of the Board) and to receive such other information as an Investor Director would be entitled to receive at the same time as such information is provided to the directors and shall as regards confidentiality have the same obligations to the Company as if he were an Investor Director and shall undertake to the Company accordingly. Any observer shall be entitled to attend and speak at such meetings of the Board (or any committee of the Board) but shall not be entitled to vote

16. DIRECTORS

- 16 1 The Directors shall not be subject to retirement by rotation Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly
- 16 2 Without prejudice to the first sentence of Regulation 89, a meeting of the Board or of a committee of the Board may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously, and the word "meeting" in these Articles shall be construed accordingly
- 16 3 A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity Regulation 93 shall not apply
- 16 4 A Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company Regulation 94 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any material interest or duty
- 16 5 Save with regard to an Investor Director, the office of a Director shall be vacated if he shall be removed from office by notice in writing served upon him signed by a majority of his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company
- 16 6 It shall be necessary to give each Director notice of any meetings of the Board and Regulation 88 shall be modified accordingly
- 16 7 Save with regard to an Investor Director, the Company may by ordinary resolution remove any person from the office of Director but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be

deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company

17. ALTERNATE DIRECTORS

17 1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Board, appoint any other Director, or any other person approved by resolution of the Board and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director

17 2 An alternate Director shall be entitled

17 2 1 to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom,

17 2 2 to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present; and

17 2.3 generally at such meeting to perform all the functions of his appointor as a Director in his absence

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative

17 3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director, but, if a Director retires and is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment

17 4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board

17 5 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor

17 6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director

17 7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration 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

17 8 Regulations 65 to 69 shall not apply

18. NOTICES

Notices shall be given to a member whose registered address is outside the United Kingdom. Regulation 112 shall be modified accordingly.

19. INDEMNITY

19 1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including 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 an 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 Regulation 118 shall not apply

- 19 2 The Company shall purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

20. INVESTOR CONSENT

- 20 1 Any shareholder approval required by law or these Articles shall require the consent of the Lead Investors ("Investor Consent") for so long as it continues to hold A Ordinary Shares in issue from time to time
- 20 2 Any consent required by Article 20 1 shall be in writing and may consist of one document or several documents whether or not in like form The Company shall seek such consent after the matter requiring such consent has been considered at a duly convened meeting of the directors by giving to the Lead Investors written notice that a decision in respect of such matter is required. Such notice shall be accompanied by the recommendation of the Board with regard to the decision to be made
- 20 3 The power to give any consent required by this Article 20 may from time to time be delegated by the Lead Investors to any Investor Director(s) appointed by the Lead Investors from time to time by notice in writing to that effect served on the Company (and withdrawn in like manner) Any such notice shall be binding on the Lead Investors at the relevant time