

Company number: 6322952

THE COMPANIES ACTS 1985 to 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

- of -

PULSE HOME PRODUCTS (HOLDINGS) LIMITED
(the "Company")

We, the undersigned, being the sole member of the Company who, at the date of these resolutions would be entitled to attend and vote at general meetings of the Company HEREBY PASS the following resolutions as ordinary or special resolutions (as indicated) and agree that these resolutions shall, for all purposes be as valid and effective as if they had been passed by us at a general meeting of the Company duly convened and held

ORDINARY RESOLUTIONS

- 1 That the issued and unissued ordinary shares of £1 each in the capital of the Company be redesignated as A ordinary shares of £1 00 each with the rights and restrictions as set out in the new articles of association of the Company
- 2 That the authorised share capital of the Company be increased from £1,000 to £2,060,000 by the creation of 1,599,000 A ordinary shares of £1 each, 140,000 B ordinary shares of £1 each, 260,000 C ordinary shares of £1 and 60,000 Deferred ordinary shares of £1 each, with the rights and restrictions as set out in the new articles of association of the Company
- 3 That the directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (as amended) (the "Act") to exercise any power of the Company, at the relevant time, to allot and grant rights to subscribe for, or to convert securities into, shares of the Company up to a maximum nominal amount of £2,059,999 The authority given by this resolution shall expire five years after the date of the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares, or grant any such rights, or convert any such securities under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority
- 4 That the directors be empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) up to a maximum nominal amount of £2,059,999 in accordance with the provisions of clause 3 of the investment agreement dated 4 August 2007 as if sub-section (1) of section 89 of the Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to, and (unless previously revoked, varied or renewed by the Company in a general meeting) shall expire five years after the date of the passing of this resolution, save that the directors may, notwithstanding such expiry, allot any shares, or grant any such rights, or convert any such securities under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority



SPECIAL RESOLUTION

- 5 That the articles of association contained in the document attached to this resolution and initialled be approved and adopted as the new articles of association of the company in substitution for and to the entire exclusion of the existing articles of association

Dated 22nd August 2007



On behalf of
Rutland Fund II LP acting by its manager
Rutland Partners LLP, itself acting by its attorney Michael Harris

Presented by
Taylor Wessing
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y 0DX
Ref NZH/GPW

Addleshaw
Goddard LLP

Taylor Wessing Ltd

The Companies Acts 1985 to 2006
Private Company Limited By Shares

ARTICLES OF ASSOCIATION
(ADOPTED ON 22nd August 2007)

of

PULSE HOME PRODUCTS (HOLDINGS) LIMITED
Incorporated on: 24 July 2007
Registered number: 06322952

TAYLOR WESSING LLP
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y 0DX

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

Ref NPH/JPB

Index

Clause No.	Page No.
1. Interpretation	1
2 Share capital	6
3. Share rights	7
4. Variation of Rights	7
5. Pre-emption on new issues	8
6. Share transfers - General Provisions	9
7. Permitted share transfers	9
8. Default Events	12
9. Compulsory transfers	13
10 General provisions relating to compulsory transfers	16
11. Compliance	20
12. Drag Along	21
13. Tag Along	22
14. Lien	22
15. Forfeiture	23
16 Appointment, removal and retirement of Directors	23
17. Proceedings of Directors	23
18. Quorum, Directors' Interests and Voting	24
19 Proceedings of Shareholders	24
20 Indemnity	26
21. Notices	26
22. Finance Documents	27

ARTICLES OF ASSOCIATION
(adopted on 22 August 2007)

of

PULSE HOME PRODUCTS (HOLDINGS) LIMITED

1. Interpretation

1 1 Subject as provided in paragraph 1 2 below, the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) ("**Table A**") shall, together with the following regulations, constitute the articles of association of the Company

1 2 Regulations numbered 8, 9 and 73 to 80 and 84 (both inclusive) in Table A shall not apply to the Company

1 3 In these Articles

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

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

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

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

"Accepting Shareholders" has the meaning set out in Article 12 2,

"Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof and every statutory instrument relevant thereto or derived therefrom in force from time to time,

"Adoption Date" means the date referred to above for the adoption of the Articles,

"A Ordinary Shares" means A ordinary shares of £1 00 each in the capital of the Company having the rights as set out in these Articles,

"Articles" means these articles of association as amended from time to time,

"Associate" means in relation to a person

(a) a person who is his associate and the question of whether a person is an associate of another shall be determined in accordance with section 435 of the Insolvency Act 1986, and (whether or not an associate as so defined)

- (b) any Group Undertaking (as defined in section 259 of the Companies Act) of that person,

"Auditors" means the auditors of the Company from time to time,

"Bad Leaver" has the meaning set out in Article 9 3(c),

"Board" means the board of directors of the Company from time to time,

"B Ordinary Shares" means the B ordinary shares of £1 00 each in the capital of the Company,

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

"Cause" means, in the context of the termination by a Group Company of the employment of a Relevant Employee, notwithstanding anything in the contract of employment of that Relevant Employee and whether the termination of employment was lawful or unlawful termination, dismissal as a result of

- (a) any grounds which justify his summary dismissal under the terms of his contract of employment,
- (b) any grounds which deem him to be a Bad Leaver,
- (c) gross negligence in relation to his employment or gross dereliction of duty,
- (d) redundancy,
- (e) his capability or conduct being such that the relevant Group Company shall have issued to the Relevant Employee a final written warning as to such capability or conduct whether or not any disciplinary procedures or other process shall have been followed, or
- (f) his disqualification from being a director of a company or body corporate (in any jurisdiction),

"Claim" has the meaning set out in the Investment Agreement,

"Controlling Interest" means the legal or beneficial ownership of that number of the Shares which in aggregate would confer more than 50 per cent of the voting rights normally exercisable at general meetings of the Company,

"C Ordinary Shares" means C ordinary shares of £1 00 each in the capital of the Company having rights as set out in these Articles,

"Custodians" has the meaning set out in Article 10 7(c),

"Deed of Adherence" has the meaning set out in the Investment Agreement,

"Default Event" shall mean any of the following

- (a) the failure of the Company to pay any loan interest, or to pay any amounts due, pursuant to any of the Loan Notes,
- (b) a material breach of clauses 2 3, 7 2(a), 7 2(b) or 7 2(c), 8 3, 10, 11 (to the extent occurring prior to a Relevant Date) or 16 of, or any provision

of part 3 of schedule 4 to the Investment Agreement, other than by the Investors, which, if capable of remedy, has not been remedied within 10 Business Days after the Investors have given written notice requiring the breach to be remedied,

- (c) a material breach of any of the Warranties (provided that any such breach would entitle any of the Investors to bring a Claim under any of the Warranties in accordance with the Investment Agreement and in particular, taking into account the limitations set out in schedule 7 to the Investment Agreement) which has not been settled within 20 Business Days after the Investors have given written notice of such a breach in accordance with the Investment Agreement, and
- (d) any material breach of the financial covenants set out in any of the Finance Documents, which breach gives rise to an event of default under any of the Finance Documents and which breach has not been waived in writing by the relevant bank,

"Defaulting Shareholder" has the meaning set out in Article 11 1,

"Deferred Shares" means deferred ordinary shares of £1 00 each in the capital of the Company having rights as set out in these Articles,

"Directors" means the directors of the Company from time to time,

"Employee Trust" means any trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company,

"Excess Shares" has the meaning set out in Article 5 2,

"Fair Price" has the meaning set out in Article 9 5,

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

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

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

"Finance Documents" has the meaning set out in the Investment Agreement,

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

"Fund" has the meaning set out in the Investment Agreement,

"Good Leaver" has the meaning set out in Article 9 3(a),

"Group Company" means the Company and any other company (or other entity) which is a subsidiary undertaking of the Company from time to time (and **"Group"** shall be construed accordingly),

"Independent Expert" means a person (if any) appointed in accordance with Article 10 10,

"Intermediate Leaver" has the meaning set out in Article 9 3(b),

"Investment Agreement" means the investment agreement of the same date as the Adoption Date made between (1) the Company, (2) the Managers (as defined therein), (3) the Investors and (4) Rutland as such agreement may be supplemented, amended or varied thereafter,

"Investors" has the meaning set out in the Investment Agreement and **"Investor"** shall be construed accordingly,

"Investor Associate" has the meaning set out in the Investment Agreement,

"Investor Consent" or **"Investor Direction"** has the meaning set out in the Investment Agreement,

"Investor Director" has the meaning set out in the Investment Agreement,

"Issue Price" means (subject to Article 10 6) the price per Share at which the relevant Share is issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium on such Share),

"Leaver" means

- (a) any Shareholder who ceases or who has ceased to be a Relevant Employee,
- (b) any Shareholder or Shareholders (not being an Investor) being a Permitted Transferee of a Relevant Employee who gives, or is given, notice under his employment contract such that he will cease to be a Relevant Employee,
- (c) any Shareholder or Shareholders (or their nominees) (not being an Investor) to whom Shares formerly held by a Shareholder who has ceased to be a Relevant Employee have been transferred (whether or not by the Relevant Employee) but not for this purpose including a person to whom Shares shall have been transferred pursuant to Articles 9 and 10,
- (d) any Shareholder (not being an Investor) holding Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such Shareholder was a Permitted Transferee but who has ceased to be a Permitted Transferee in relation to such person, including without limitation any Shareholder who ceases to be the spouse of a Relevant Employee,
- (e) any person (not being an Investor) who becomes entitled to any Shares
 - (i) on the death of a Shareholder,
 - (ii) on the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company), or

- (iii) on the exercise of an option after giving, or being given, notice under his employment contract such that he will cease to be a Relevant Employee, or
- (f) any Shareholder holding Shares as a nominee for or which is a Family Trust in relation to any person who
 - (i) gives, or is given, notice under his employment contract such that he will cease to be a Relevant Employee, or
 - (ii) having been a Relevant Employee, otherwise ceases to be a Relevant Employee,

"Leaver Sale Notice" has the meaning set out in Article 9 2,

"Leaver Sale Price" means the price payable for the relevant Leaver Shares as calculated in accordance with Article 9 4,

"Leaver Shares" has the meaning set out in Article 9 2,

"Leaving Date" means the earliest date on which the relevant person became a Leaver and shall be deemed to be the date of notice of termination of employment being given,

"Listing" means the admission of the whole or a substantial part of any class of the issued share capital of the Company (or any holding company of the Company) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange plc or to any other recognised investment exchange (as defined in section 285 of the FSMA),

"Loan Note Instrument" has the meaning set out in the Investment Agreement,

"Loan Notes" has the meaning set out in the Investment Agreement,

"Managers" means the persons whose names and addresses are set out in Schedule 2 to the Investment Agreement and anyone who is named as a Manager in a Deed of Adherence,

"Office" means the registered office of the Company from time to time,

"Offeror" has the meaning set out in Article 12 1,

"Ordinary Shares" means together the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares,

"Other Shareholders" has the meaning set out in Article 12 3,

"Permitted Transfer" has the meaning set out in Article 6 3(a),

"Permitted Transferee" means a person to whom Shares are permitted to be transferred under the provisions of Article 7,

"Proposed Purchaser" has the meaning set out in Article 13 1,

"Proposed Sale" has the meaning set out in Article 13 1,

"Proposed Sale Notice" has the meaning set out in Article 13 1,

"Proposed Sellers" has the meaning set out in Article 13 1,

"Qualifying Offer" has the meaning set out in Article 12 1,

"Relevant Date" has the meaning set out in the Investment Agreement,

"Relevant Default Shares" has the meaning set out in Article 11 3,

"Relevant Employee" means a Manager who is (or has been) a holder of Shares and is

- (a) an employee of any Group Company, or
- (b) a director of any Group Company (not being an Investor Director),

"Remuneration Committee" has the meaning set out in the Investment Agreement,

"Rutland" means Rutland Partners LLP (company number OC305965), being the manager or representative of the Investors,

"Sale" has the meaning set out in the Investment Agreement,

"Shareholder" means any holder of any Share from time to time,

"Shares" means (unless the context does not so admit) any shares in the capital of the Company (of whatever class),

"Start Date" means the

- (a) the Adoption Date, or
- (b) in the case of a Shareholder who is not a Shareholder as at the Adoption Date and who first acquires Shares after the Adoption Date, the date of acquisition of such Shares,

"Unallocated Pool" has the meaning set out in the Investment Agreement, and

"Warranties" has the meaning set out in the Investment Agreement

1 4 A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles or the Act

1 5 Insofar as Table A shall require that the seal be affixed to any document (including a share certificate) such requirement shall be treated as satisfied if such document is executed as provided in Section 36A(4) of the Act (as in force on the Adoption Date)

2. Share capital

The authorised share capital of the Company at the date of adoption of these Articles is £2,060,000 divided into 1,600,000 A Ordinary Shares, 140,000 B Ordinary Shares, 260,000 C Ordinary Shares and 60,000 Deferred Shares

3 Share rights

- 3 1 The A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall be separate classes of Shares but, except where otherwise expressly provided in these Articles, they shall carry the same rights to income, capital and voting and be subject to the same restrictions and rank *par passu* in all respects
- 3 2 The Deferred Shares shall be a separate class of Share and the rights attaching to the Deferred Shares are as follows, namely that any Deferred Share shall
- (a) on a return of capital on winding up or otherwise, entitle the holder thereof only to the repayment of £1 in respect of all Deferred Shares held by that holder after payment in respect of each Ordinary Share of the Issue Price of such Ordinary Share and the further sum of £100,000,000,
 - (b) not otherwise entitle the holder thereof to receive or participate in any way in any profits or assets of the Company,
 - (c) not entitle the holder thereof to receive notice of or to attend or vote at any general meeting of the Company in respect of his Deferred Shares, and
 - (d) not entitle the holder thereof to any pre-emption rights under these Articles or otherwise
- 3 3 If, following a Sale or Listing, 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 being not more than an aggregate sum of £1 00 for all such Deferred Shares held by any holder thereof without being required to obtain the sanction of the holder or holders thereof and pending such transfer and/or purchase to retain the certificate for such Deferred Shares

4. Variation of Rights

- 4 1 Subject to Article 8, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either
- (a) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class, or
 - (b) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class
- 4 2 To every such separate meeting aforesaid all provisions applicable to general meetings of the Company or to the proceedings thereat shall *mutatis mutandis* apply save that if a class has less than two members a single member of that class shall be deemed to be quorum

5 Pre-emption on new issues

- 5 1 Notwithstanding any other provisions of these Articles, and subject to any direction or authority contained in any resolution of the Company, the Board is generally and unconditionally authorised (for the purposes of section 80 of the Act) to allot relevant securities provided that the authority hereby granted to the Board
- (a) shall not, unless extended, permit the Board to allot relevant securities in an amount which is in excess of the unissued share capital of the Company immediately following the Adoption Date, and
 - (b) shall, unless renewed, expire on the fifth anniversary of the Adoption Date, save that the Board may, after the expiry of the authority hereby granted, allot relevant securities in pursuance of an offer or agreement made by the Company before such authority expired
- 5 2 Save as set out in the Investment Agreement in respect of the Unallocated Pool, all Shares which the Company proposes to allot for cash shall first be offered for subscription to the holders of the Ordinary Shares (which shall be treated as one class of share) other than to any Leaver (save for David Allen in the event he is a Leaver and continues to hold Ordinary Shares pursuant to Article 9 7) the proportion that the aggregate nominal value of such Ordinary Shares for the time being held by each such holder bears to the total number of such shares then in issue (excluding for these purposes, any Leaver Shares) Such offer shall be made by notice in writing specifying the number of Shares to which the relevant holder is entitled and limiting a time (being not less than 14 days) within which the offer (if not accepted) will be deemed to have been declined Holders of Shares who accept the offer shall be entitled to indicate that they would accept, on the same terms, additional Shares (specifying a maximum number) which have not been accepted by other holders ("**Excess Shares**") Any Excess Shares shall be allotted to holders who have indicated they would accept Excess Shares Excess Shares shall be allotted pro rata to the aggregate number of Ordinary Shares held by holders accepting Excess Shares (provided that no such holder shall be allotted more than the maximum number of Excess Shares such holder has indicated he is willing to accept)
- 5 3 After the expiration of such time, or upon receipt by the Company of an acceptance or refusal of every offer so made, the Board shall be entitled to dispose of any Shares so offered, and which are not required to be allotted in accordance with this Article 5, in such manner as the Board (acting with the consent of the Investor Directors) may think most beneficial to the Company
- 5 4 If, owing to the inequality of the number of new Shares to be issued and the number of Shares held by holders entitled to receive the offer of new Shares, any difficulties shall arise in the apportionment of any such new Shares amongst the holders such difficulties shall (in the absence of direction by the Company) be determined by the Board, acting with the consent of the Investor Directors
- 5 5 The provisions of section 89(1) and section 90(1) to (6) (inclusive) of the Act shall not apply to the Company
- 5 6 The provisions of this Article 5 shall not apply if, and for so long as, a Default Event is subsisting

6 Share transfers - General Provisions

- 6 1 The instrument of transfer of a Share may be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor (but shall not require to be executed by or on behalf of the transferee unless any Share to which it relates is not fully paid) The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of members in respect thereof
- 6 2 The Directors may (with the consent of the Investor Directors) refuse to register the transfer of any Share
- (a) being a Share which is not fully paid, to a person of whom they do not approve,
 - (b) on which the Company has a lien for any unpaid share capital,
 - (c) if it is not lodged at the Office or at such other place in England as the Directors may appoint and/or it is not accompanied by the certificate(s) for the Shares to which such transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
 - (d) if it is in respect of more than one class of Share,
 - (e) if it is in favour of more than four transferees, or
 - (f) if it is to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval
- 6 3 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either
- (a) a transfer permitted under Article 7 (a "**Permitted Transfer**"), or
 - (b) a transfer made in accordance with and permitted or required under Articles 7 to 13 (inclusive)
- 6 4 If, in relation to a transfer of a Share, the transferor is not a party to the Investment Agreement then the Directors shall, unless otherwise permitted by the terms of the Investment Agreement
- (a) require the transferee of such Share to enter into a Deed of Adherence, and
 - (b) decline to register the transfer of such Share unless and until the transferee has done so

7. Permitted share transfers

- 7 1 Subject to Article 6 (*Share transfers – General Provisions*) and Article 7 2, a Shareholder shall only be permitted to transfer an interest in any Share
- (a) to any person with Investor Consent,

- (b) in the case of a Shareholder who is a director or employee of the Company so long as he remains a director or employee of the Company, to a Family Member over the age of 18 or to a trustee of a Family Trust provided that
- (i) there is disclosed to the Investor Directors the terms of the trust instrument and in particular the powers of the trustee(s),
 - (ii) there is disclosed to the Investor Directors the identity of the proposed Family Member or the trustee of the relevant Family Trust, and
 - (iii) no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company,

and such transfer is made only following the provision of Investor Consent (such consent not to be unreasonably withheld),

- (c) in the case of a Shareholder who is a trustee of a Family Trust to
- (i) the new or remaining trustee(s) of the Family Trust upon any change of trustee(s), and
 - (ii) any persons (being a Shareholder or a former Shareholder who has previously transferred some or all of his Shares in accordance with Article 7 1(b) or a Family Member of such a person),

and such transfer is made only following the provision of Investor Consent (such consent not to be unreasonably withheld),

- (d) in the case of a Shareholder which is a body corporate, to a member of the same group (meaning a subsidiary or holding company of such body corporate or a subsidiary of a holding company of such body corporate) if the transferee gives an undertaking to the Company that if the transferee ceases to be a member of the same group, all its shares in the Company will, prior to ceasing to be such a member of the same group, be transferred to another member of the same group as the original transferor or to the original transferor,
- (e) in the case of a Shareholder who is an Investor or any person who holds Shares as nominee or trustee for a limited partnership or unit trust or otherwise on behalf of an Investor to
- (i) another nominee or trustee for the limited partnership or unit trust,
 - (ii) any Investor Associate of the relevant Investor,
 - (iii) the beneficial owner or owners of the Shares in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner or owners,
 - (iv) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional documents of a Fund, or to the partners of a limited partnership

or to the holders in a unit trust or to the shareholders of, participants in, or holders of any other interest in any Fund,

- (v) any "Co-investment Scheme", being a scheme under which certain officers, employees or partners of an Investor, their partners and families or an Investor's adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Investor would otherwise acquire,
 - (vi) to any unitholder, shareholder, partner, participant, manager or adviser (or any employee or director of, or any consultant to, any such manager or adviser or of any company which is the subsidiary company, holding company or another subsidiary of the holding company of, or is associated with, such manager or adviser or to the trustees of any trust of any person) in, to or of any of the Investors or of any investment fund or collective investment scheme,
 - (vii) to any other investment fund or collective investment scheme managed or advised by any Investor or any of its group companies or entities,
 - (viii) to a nominee or custodian of, or to any company which is the subsidiary company, holding company or another subsidiary of the holding company of, the transferor or any of the persons referred to in sub-paragraphs (i), (iii), (v), (vi) or (vii) of this Article 7 1(e),
 - (ix) any person appointed as chairman to the Board or to the board of any Group Company,
- (f) in the case of any Shareholder who is an Investor and holding Shares in connection with a Co-investment Scheme, to
- (i) another person which holds or is to hold such Shares for the Co-investment Scheme, or
 - (ii) any person on their becoming entitled to the Shares under the terms of the Co-Investment Scheme,
- (g) in the case of any Shares which are held by or on behalf of any collective investment scheme (within the meaning of section 75 of the Financial Services Act 1986, as the same may be amended, modified or replaced from time to time) to participants (within the meaning of the said section, as the same may be amended, modified or replaced from time to time) in the scheme in question,
- (h) on and after a Listing,
- (i) when required by any of Articles 9 or 10 (*Compulsory transfers*) or 11 (*Compliance*),
- (j) when required by Article 12 (*Drag Along*) or permitted by Article 13 (*Tag Along*),
- (k) to or from any Employee Trust, and

- (l) in the case of a Shareholder which holds Shares as nominee or trustee for a person to that person or to another nominee or trustee for that person
- 7 2 No interest in any Share shall be transferred other than in accordance with Article 7 1
- 7 3 The reference in Article 7 1 to the transfer of a Share or of an interest in a Share includes without limitation
 - (a) the transfer of a legal, beneficial or other interest in it or in the economic or voting rights attaching to it,
 - (b) the creation of a trust, encumbrance or other third party right over it or the economic rights attaching to it, and/or
 - (c) the granting of any actual, conditional or contingent right to acquire it or the economic or voting rights attaching to it,
 in any case, whether or not
 - (i) by the registered holder thereof,
 - (ii) for consideration, or
 - (iii) effected by instrument in writing

8. Default Events

- 8 1 If at any time (without Investor Consent) a Default Event has occurred, then
 - (a) the B Ordinary Shares and C Ordinary Shares held by Shareholders (other than the Investors) shall cease to entitle each holder thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company,
 - (b) the A Ordinary Shares in issue held by the Investors (but not, for the avoidance of doubt, any other Shareholder) shall entitle the Investors to cast such number of votes as is equivalent to an aggregate of 95 01% of all the votes capable of being exercised on a poll, such votes to be allocated amongst them pro rata to the aggregate number of votes exercisable by each such holder (prior to the operation of this article 8 1) on a poll as a proportion of the total number of such votes so exercisable by all of those holders, and
 - (c) new shares in the Company may be issued, ranking ahead of or par passu with the B Ordinary Shares and C Ordinary Shares, without the consent of the holders of such Shares (or the application of Article 5) but subject to Investor Consent
- 8 2 For the avoidance of doubt, the provisions in Article 8 1 shall enable the holders of any A Ordinary Shares (being Investors, but not any other Shareholder), in issue from time to time together
 - (a) to pass written resolutions of the Company pursuant to section 381A of the Act, and

- (b) to consent to the holding of a general meeting of the Company on short notice pursuant to section 369(3) of the Act,

in either case, on the basis that all such holders would constitute the only Shareholders who would be entitled to attend and vote at a general meeting of the Company

- 8 3 The provisions of Articles 8 1 and 8 2 shall only apply if the Investors have, following a Default Event, served notice on the Company at the Office or at any meeting of the Board activating the rights under such Articles and shall thereafter continue for so long as the breach or failure giving rise to the Default Event subsists

9. Compulsory transfers

- 9 1 The provisions of this Article 9 shall apply to any Leaver in respect of his entire holding of Shares

- 9 2 Subject to Article 9 7, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Investors may direct the Company by an Investor Direction immediately to serve a notice on a Leaver notifying him that he is, with immediate effect, deemed to have offered to sell such number of his Shares (the "**Leaver Shares**") at the Leaver Sale Price to such person (in accordance with Article 10 7) as is specified in the relevant Investor Direction (a "**Leaver Sale Notice**") and upon receipt of such Leaver Sale Notice, the Leaver shall be obliged to transfer at the Leaver Sale Price such number of his Shares to such person as specified in the Leaver Sale Notice in accordance with Articles 10 and 11

- 9 3 In this Article 9

- (a) a Relevant Employee shall be deemed to be a good leaver (a "**Good Leaver**") in circumstances where that person ceases to be an employee or director of the relevant Group Company as a consequence of his
 - (i) death,
 - (ii) permanent severe ill health, or permanent disability or mental incapacity, in each case, as verified by a doctor appointed by the Company (whose identity shall have been approved by an Investor Director (such consent not to be unreasonably withheld or delayed)) which renders the Relevant Employee incapable of continued full time employment in his current position,
 - (iii) retirement in accordance with the terms of his contract of employment,
 - (iv) (at any time following the first anniversary of the relevant Start Date)
 - (A) resignation in circumstances where a court or tribunal of competent jurisdiction (against which decision all rights of appeal have been exhausted or have lapsed) determines that the Relevant Employee was entitled to treat himself as having been constructively dismissed

because of the conduct of the relevant Group Company concerned,

- (B) dismissal which is found by a court or tribunal of competent jurisdiction (against which decision all rights of appeal have been exhausted or have lapsed) to have been a wrongful dismissal,
 - (C) removal from office as a director by a resolution duly passed pursuant to section 303 of the Companies Act (or section 168 of the Companies Act 2006), other than in circumstances where such Relevant Employee would otherwise be deemed to be an Intermediate Leaver or a Bad Leaver, or
 - (D) contract of employment by a Group Company being terminated by a Group Company other than for Cause, or
- (v) otherwise being determined to be a good leaver by an Investor Direction,
- (b) a Relevant Employee shall be deemed to be a intermediate leaver (an **"Intermediate Leaver"**) where such Relevant Employee ceases to be an employee or director of the relevant Group Company in circumstances where he is not deemed to be a Good Leaver or a Bad Leaver,
- (c) a Relevant Employee shall be deemed to be a bad leaver (a **"Bad Leaver"**) in circumstances where that person ceases to be an employee or director of the relevant Group Company as a consequence of his
- (i) having committed any act of fraud or dishonesty in relation to the Company's business (including without limitation, theft or attempted theft of property or acceptance of bribes), or
 - (ii) being guilty of gross misconduct which is deemed to be a fair reason for dismissal without notice pursuant to the Employment Rights Act 1996 (or equivalent provisions, principles or otherwise in the jurisdiction in which the Relevant Employee is employed) and which brings the Company or any of its subsidiaries into disrepute, or
 - (iii) being convicted of a criminal offence perpetrated against the Company or any of its subsidiaries

9 4 The Leaver Sale Price shall be

- (a) in the case of a Good Leaver (subject to clause 9 4(b)), the higher of
- (i) the Issue Price (which, for the avoidance of doubt, shall be deemed to include the Issue Price of the Deferred Shares held by such Leaver and included in the Leaver Sale Notice), and
 - (ii) the proportion of the Fair Price for the Leaver Shares indicated in column (2) or (3) (as the case may be) of the table below as calculated by reference to the time which has elapsed between

the Start Date and the Leaving Date as indicated in column (1) of the table below

(1) Leaving Date	(2) Percentage of Fair Price payable (%), where the Leaver is a holder of B Ordinary Shares	(3) Percentage of Fair Price payable (%), where the Leaver is a holder of C Ordinary Shares
Prior to the date falling twelve months after the Start Date	0	0
On or after the date falling twelve months after the Start Date up to the second anniversary thereof	50	33 33
On or after the second anniversary of the Start Date up to the third anniversary thereof	100	66 67
On or after the third anniversary of the Start Date	100	100

- (b) in the case of a Good Leaver where one hundred per cent (100%) of the Fair Price for the Leaver Shares would equal an amount which is less than the Issue Price (which, for the avoidance of doubt, shall be deemed to include the Issue Price of the Deferred Shares held by such Leaver and included in the Leaver Sale Notice), the lower of
- (i) one hundred per cent (100%) of the Fair Price for the Leaver Shares, and
 - (ii) the Issue Price (which for the avoidance of doubt, shall be deemed to include the Issue Price of the Deferred Shares held by such Leaver and included in the Leaver Sale Notice),
- (c) in the case of an Intermediate Leaver, the lower of
- (i) the Issue Price (which, for the avoidance of doubt, shall be deemed to include the Issue Price of the Deferred Shares held by such Leaver and included in the Leaver Sale Notice), and
 - (ii) one hundred per cent (100%) of the Fair Price for the Leaver Shares, and
- (d) in the case of a Bad Leaver, the sum of £1 in aggregate for all of the Leaver Shares

9.5 For the purposes of these Articles, the "Fair Price" shall be such price for the Leaver Shares as may be agreed between the transferor and (acting with Investor Consent) the Company or, if no agreement shall have been reached

within 10 Business Days of the date of service of the relevant Leaver Sale Notice (or, such longer period as may be agreed between the transferor and (acting with Investor Consent) the Company) the price determined in accordance with Article 10

- 9 6 Any Shares held by a Leaver (other than any Shares retained by David Allen after his Leaving Date pursuant to Article 9 7) shall, irrespective of whether a Leaver Sale Notice has been served, cease to confer upon that member the right to be entitled to attend or vote at any general meeting or to exercise any pre-emption right provided that this restriction shall cease in the event that the Shares are no longer held by such Leaver or, if earlier, upon a Sale or a Listing
- 9 7 In the event that David Allen is deemed to be a Good Leaver, by virtue of his retirement, in accordance with the terms of his contract of employment then within the period commencing on his Leaving Date and expiring at midnight on the first anniversary of such Leaving Date, the Investors may direct the Company by an Investor Direction immediately to serve a Leaver Sale Notice on him, notifying him that he is, with immediate effect, deemed to have offered to sell 50 per cent of his total holding of Shares or such greater amount as David Allen may (within ten Business Days of receipt by David Allen of such Leaver Sale Notice) elect by written notice to the Company (and such Shares shall constitute Leaver Shares for the purposes of these Articles) at the Leaver Sale Price to such person (in accordance with Article 10 7) as is specified in the Leaver Sale Notice and upon receipt of such Leaver Sale Notice, David Allen shall be obliged to transfer at the Leaver Sale Price such number of his Shares to such person or persons as specified in the Leaver Sale Notice in accordance with Article 10
- 9 8 Any B Ordinary Shares transferred by David Allen pursuant to Articles 9 and 10 shall, with an Investor Direction and upon registration of such transfer, be automatically converted into and re-designated as C Ordinary Shares

10. General provisions relating to compulsory transfers

- 10 1 If the Fair Price is not agreed between the relevant transferor and the Company pursuant to Article 9 5, then it shall be determined by the Auditors (which expression shall, for the purposes of this Article 10, be deemed to include a reference to the Independent Expert if the Auditors are unable or unwilling to act) and in such circumstances
- (a) the Company shall immediately instruct the Auditors to determine the Fair Price
- (i) on the basis that the price per Leaver Share shall be the sum which a willing buyer would agree with a willing seller for the entire issued share capital of the Company divided by the number of Ordinary Shares in issue, and
- (ii) there shall be no subtraction of any discount by reference to the percentage which the Leaver Shares represent of the entire issued share capital of the Company or in relation to any restrictions on the transferability of the Leaver Shares,
- but for the purposes of such determination, no value shall be attributed to the Deferred Shares

- (b) the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply,
 - (c) the certificate of the Auditors shall, in the absence of manifest error, be final and binding, and
 - (d) the Company shall procure that any certificate required hereunder is obtained as soon as reasonable practicable and the cost of obtaining such certificate shall be borne by the Company unless
 - (i) such an arrangement would not be permitted by the Act in which case it shall be borne by the Shareholders and the Leaver in such proportions as the Independent Expert shall determine, or
 - (ii) the Fair Price as determined by the Auditors is not more than 105% of that price (if any) which the Company or the Investors had previously notified to the Leaver as being in its opinion the Fair Price, in which event the cost shall be borne by the Leaver and the Company in such proportions as determined by the Auditors having regard to the negotiations and discussions relating to the Fair Price (and the prices proposed on either side) prior to the appointment of the Auditors
- 10 2 The Company shall on request promptly supply the Leavers, the Investor Directors and the Auditors (or the Independent Expert as the case may be) with all such information concerning its affairs, assets and financial position as is fair and reasonable to enable them to form a view as to the Fair Price of the relevant Leaver Shares
- 10 3 Completion of the sale and purchase of the Leaver Shares shall take place during normal business hours at the Office within five Business Days of the later of
- (a) the relevant Leaver Sale Price having been agreed, determined or certified in accordance with these Articles,
 - (b) the identification of the person to whom such Leaver Shares are to be transferred in accordance with Article 10 7(c), or
 - (c) the completion of any relevant statutory process required to effect any buy-back of Leaver Shares by the Company in accordance with Article 10 7(b),
- or at such other place of business and/or at such time during normal business hours as the Company (acting with Investor Consent) may specify, when the relevant Leaver shall deliver to the Company a duly executed stock transfer form in respect of the relevant Leaver Shares together with the relevant share certificates (or an indemnity in respect any lost share certificate in a form satisfactory to the Board (acting reasonably)) against payment of the Leaver Sale Price for such Leaver Shares
- 10 4 Save in the case of an acquisition of any Leaver Shares by the Company, if any Leaver defaults in transferring any of his Leaver Shares pursuant to Article 9, the Company may

- (a) receive the relevant purchase money,
- (b) nominate some person to execute, complete and deliver an instrument of transfer of such Leaver Shares together with any other documents necessary to effect the transfer of such Leaver Shares, in the name and on behalf of the relevant Leaver,

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 of the Company as the holder of such Leaver Shares and shall hold the purchase money on trust (without interest) for the relevant Leaver. The receipt by the Company of 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 of the Company, the validity of the proceedings shall not be questioned by any person.

- 10.5 In the case of any acquisition of Leaver Shares by the Company, if the Leaver defaults in transferring any Leaver Shares in accordance with Articles 9 and 10, the Company shall be entitled to nominate some person to execute, complete and deliver a buy back agreement, an instrument or form of transfer relating to the buy back of such Leaver Shares, together with any other documents necessary to effect the purchase by the Company of the Leaver Shares, in the name and on behalf of the relevant Leaver and thereafter, when the applicable instrument or form of transfer has (if appropriate) 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 relevant Leaver.
- 10.6 Where any Leaver's Shares were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in Article 9.4 shall, in relation to such Leaver's Shares, be deemed to be references to the amount paid by such Leaver on such transfer.
- 10.7 The order of the persons to whom the number and class of Shares shall be transferred in or pursuant to a Leaver Sale Notice shall be as follows:
 - (a) firstly to such executive directors (which shall not include any Investor Director or any chairman of the Company), officers and employees of the Group as are approved by the Remuneration Committee (acting with the consent of an Investor Director) who might include a person or persons who assume(s) and discharge(s) the role and duties of the Relevant Employee(s) at the Group,
 - (b) secondly (to the extent such Shares are not acquired by the persons falling within Article 10.7(a) and to the extent that the Company has sufficient distributable profits and cash available to enable it to buy-back such Shares without in the view of an Investor Director prejudicing the financial position of the Company and subject to compliance with the Act), to the Company, and
 - (c) then (to the extent such Shares are not acquired by the persons specified in Articles 10.7(a) or 10.7(b)), to an Employee Trust (to the extent one shall have been established) or to such person or persons designated by an Investor Direction (the "Custodians"), to be held on and subject to the terms referred to in Articles 10.11 and 10.12 below.

- 10 8 If the category of persons in Article 10 7(a) fails to complete the transfer of all or any of the number and class of Shares in or pursuant to a Leaver Sale Notice, then the Leaver Sale Notice shall be deemed to be amended so that such Shares shall be transferred to the category of persons in Article 10 7(b)
- 10 9 If the category of person in Article 10 7(b) fails to complete the transfer of all or any of the number and class of Shares in or pursuant to a Leaver Sale Notice, then the Leaver Sale Notice shall be deemed to be amended so that such Shares shall be transferred to the category of persons in Article 10 7(c)
- 10 10 If the Auditors are unable or unwilling to act for the purposes of making the calculations and determinations referred to in this Article 10, the Fair Price shall be determined by an independent firm of chartered accountants of repute appointed by the Board (with the agreement of the Investor Director and the Relevant Employee or, in the event of failure to agree, by the President from time to time of the Institute of Chartered Accountants in England and Wales) to act as an expert and not as an arbitrator and whose determination in the absence of manifest error shall be final and binding on the parties concerned
- 10 11 If Custodians become (or a Custodian becomes) the holders (or holder) of Leaver Shares, then (unless and to the extent that the Remuneration Committee (acting with Investor Consent) otherwise agrees from time to time), they shall hold the same on, and subject to, the following terms
- (a) they may exercise the voting rights (if any) for the time being attaching to such Leaver Shares as they think fit,
 - (b) save with Investor Consent, they shall not encumber the same,
 - (c) they will (subject as provided in Article 10 12 below) transfer the legal title to such Leaver Shares and all such other interests as they may have therein to (and only to) such person or persons and at such time or times and at such price as shall be determined by the Remuneration Committee (acting with Investor Consent) and direct by notice in writing to the Custodians **provided that** the Custodians may not be required to enter into any agreement or otherwise take any action if and to the extent that they would or might incur any personal liability (whether actual or contingent) or suffer any personal loss, and
 - (d) if an offer is made to them for the Leaver Shares (whether as part of a general offer or otherwise) then they shall seek instructions from the Remuneration Committee (acting with Investor Consent) as to what (if any) actions they should take with regard thereto but, in the absence of such instructions within 14 days of seeking the same, the Custodians may accept or decline to accept such offer, as they think fit
- 10 12 The Remuneration Committee (acting with Investor Consent) may not direct the Custodians to transfer all or any Leaver Shares other than to a person who is an existing executive director (which shall not include any Investor Director or any chairman of the Company) and/or employee of the Company (or any other Group Company) or who has agreed (subject only to Leaver Shares being transferred to him) to accept appointment as such a director or employee and the executive Directors shall be entitled to recommend to the Remuneration Committee those persons who they believe should receive a transfer of Shares from the Custodians
- 10 13 If, owing to the inequality of the number of new Shares to be transferred and the number of Shares held by holders entitled to receive the offer of new

Shares, any difficulties shall arise in the apportionment of any such new Shares amongst the holders such difficulties shall (in the absence of direction by the Company) be determined by the Board, acting with the consent of the Investor Directors

- 10 14 Any Leaver Shares acquired by the Company pursuant to Article 10 7(b) shall, following their cancellation, form part of the authorised but unissued share capital of the Company and shall be deemed thereafter to form part of the Unallocated Pool and to be available for allotment and issue pursuant to clause 3 5 of the Investment Agreement

11. Compliance

- 11 1 For the purpose of ensuring compliance with Article 7, the Company shall immediately on an Investor Direction and may with Investor Consent require any Leaver or other Shareholder to procure that he or any Proposed Transferee of his or it, or such other person as is reasonably believed to have information and/or evidence relevant to such purpose, provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided the Board shall forthwith upon receipt of an Investor Direction, or otherwise may with Investor Consent, notify the relevant Leaver or Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions set out in these Articles is deemed to have occurred, whereupon

- (a) the Company shall refuse to register any transfer of the Relevant Default Shares (otherwise than with Investor Consent),
- (b) the Relevant Default Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question), or
 - (ii) to receive dividends or other distributions (other than an amount equal to the Issue Price of the Relevant Default Shares upon a return of capital),

as may otherwise attach to the Relevant Default Shares or to any further Shares issued pursuant to the exercise of a right attaching to any of the Relevant Default Shares or in pursuance of an offer made to the holder thereof, and

- (c) if the Defaulting Shareholder is not a Leaver, he shall (upon an Investor Direction), or if no such Investor Direction is made, he may be required at any time following receipt of such notice from the Company to transfer (or procure the transfer of) some or all of the Relevant Default Shares to such person(s) and at such price as is determined by the Board (with Investor Consent) or as directed by an Investor Direction
- 11 2 The rights referred to in Article 11 1 may be reinstated either by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Relevant Default Shares or other transfer as contemplated by Article 11 1(c)
- 11 3 For the purposes of this Article 11, the expression "**Relevant Default Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is

entitled and any Shares formerly held by him which have been transferred in breach of Article 7

- 11 4 Each Shareholder hereby irrevocably appoints the Company as his or its attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by the power of attorney given under this Article 11 4) to give effect to the provisions of this Article 11

12 Drag Along

- 12 1 In these Articles a **"Qualifying Offer"** shall mean a bona fide offer in writing on arm's length terms by or on behalf of any person (the **"Offeror"**) for all the Shares of the Company not already owned by the Offeror or persons connected or acting in concert with the Offeror

- 12 2 If, in respect of a Qualifying Offer, the holders of a Controlling Interest, give notice to the Company that they (the **"Accepting Shareholders"**) wish to accept the Qualifying Offer, then the provisions of this Article 12 shall apply

- 12 3 The Accepting Shareholders shall give written notice to the remaining holders of the Shares (the **"Other Shareholders"**) and the Company of their wish to accept the Qualifying Offer and shall become entitled to sell their Shares to the Offeror (as its nominee) and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer (on the same terms, including as to price per Share as such Qualifying Offer has been made to the Accepting Shareholders) and to transfer their Shares to the Offeror (or his or its nominee) with full title guarantee on the date specified by the Accepting Shareholders

- 12 4 If any Other Shareholder does not, within five Business Days of being required to do so, execute and deliver a transfer or transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled

- (a) to transfer such Other Shareholder's Shares directly to the Offeror,
- (b) to execute, or authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on such Other Shareholder's behalf, and
- (c) against receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares, to deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his or its nominee) and register such Offeror (or his or its nominee) as the holder thereof,

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

- 12 5 While Article 12 applies to the Other Shareholders their Shares may not be transferred otherwise than pursuant to this Article 12

13. Tag Along

- 13 1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person (the "**Proposed Purchaser**"), in one or a series of related transactions, such number of Shares which would, if registered, result in either
- (a) the Proposed Purchaser (together with persons connected or acting in concert with him not including the Proposed Sellers) holding a Controlling Interest, or
 - (b) the Proposed Sellers (together with persons connected or acting in concert with them) ceasing to hold a Controlling Interest (having previously done so),
- (a "**Proposed Sale**"), the Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the other Shareholders and the Company of any Proposed Sale at least five Business Days prior to the proposed date of completion of such Proposed Sale
- 13 2 The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the sale price and other terms and conditions of payment, the proposed date of sale and the number of Shares to be acquired by the Proposed Purchaser
- 13 3 Any other holder of Shares (not being a Proposed Seller) shall then be entitled by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice to sell all of his Shares to the Proposed Purchaser on the same terms and conditions, including as to price per Share, as apply to the Proposed Sale as set out in the Proposed Sale Notice
- 13 4 The provisions of Articles 13 1 and 13 2 shall not apply to any Proposed Sale which is a Permitted Transfer or which is to take place pursuant to a Qualifying Offer under Article 12 and if any Shareholder is not given the rights given to him under this Article 13, the Proposed Sellers shall not be entitled to complete the Proposed Sale and the Company shall be bound to refuse to register any transfer intended to effect the Proposed Sale

14. Lien

- 14 1 The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) payable or otherwise owing by the holder of such Share (or any Associate of such holder) to the Company or any other Group Company. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend generally as above as well as to any amount payable in respect of it
- 14 2 The Company may (upon an Investor Direction) sell any Shares on which the Company has a lien to such person(s) and at a price determined by the Board with Investor Consent or as directed by an Investor Direction, if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice in writing has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold

- 14 3 Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this power of attorney) to give effect to the provisions of Article 14 2

15. Forfeiture

The provisions of Articles 9 and 10 shall apply in relation to any proposed sale, re-allotment or other disposal of a Share pursuant to Regulation 20 of Table A (on the basis that a Leaver Sale Notice in respect of such Share shall be deemed to be given on such date as the Directors determine for this purpose)

16. Appointment, removal and retirement of Directors

- 16 1 Subject to the provisions of the Investment Agreement, the Company may by ordinary resolution (and subject to prior Investor Consent) appoint a person (willing to act) to be a Director either to fill a vacancy or as an additional Director
- 16 2 The Investor Directors shall be subject to appointment and removal in accordance with the provisions of the Investment Agreement
- 16 3 Save as may be required under his contract of employment with the Company or any other Group Company, no Director shall be required to vacate his office as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age
- 16 4 A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed
- 16 5 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 16 6 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present
- 16 7 The Directors shall not be liable to retire by rotation and the words "by rotation or otherwise" and "and deemed to have been reappointed" in Regulation 67, "and may also determine the rotation in which any additional directors are to retire" in Regulation 78, the last two sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply to the Company

17. Proceedings of Directors

- 17 1 The Directors may meet together for the dealing with of business and otherwise regulate their meetings as they think fit
- 17 2 The Directors, or a committee of the Directors, may hold meetings by telephone either by conference telephone connection(s) or by a series of

telephone conversations or by exchange of facsimile transmissions addressed to the chairman

- 17 3 The views of the Directors, or a committee of the Directors, as ascertained by such telephone conversations or facsimile transmissions and communicated to the chairman shall be treated as votes in favour of or against a particular resolution (as appropriate)
- 17 4 A resolution passed at any meeting held in this manner and signed by the chairman shall be as valid and effectual as if it had been passed at a meeting of the Directors (or, as the case may be, of a committee of the Directors) duly convened and held. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is then present

18. Quorum, Directors' Interests and Voting

- 18 1 Subject to Article 18 2, any two Directors shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board
- 18 2 Save with Investor Consent, a meeting of the Directors held in the absence of an Investor Director (or a duly appointed alternate Director) shall not be quorate
- 18 3 Without prejudice to the obligation of each Director to declare an interest in accordance with section 317 of the Act, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, or in relation to which he has a duty. Having so declared any interest he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted. Regulation 94 of Table A shall be modified accordingly
- 18 4 Questions arising at a meeting of the Directors shall be decided by a majority of votes and the chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes. Regulation 88 of Table A shall be modified accordingly
- 18 5 If at any meeting of the Directors or any committee of the Directors any Investor Director is not present in person (or by any alternate) then the Investor Director present in person (or by any alternate) shall be entitled to exercise the vote of any absent Investor Director in addition to his own vote

19. Proceedings of Shareholders

- 19 1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 19 4, for its duration
- 19 2 Subject to Article 19 3, two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder that is a corporation shall be a quorum

- 19 3 Save with Investor Consent, a meeting of the Shareholders held in the absence of a representative of the Investors (or a duly appointed proxy in respect thereof) shall not be quorate
- 19 4 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide
- 19 5 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded
- 19 6 Subject to the provisions of the Act and Article 8, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote
- 19 7 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting and Regulation 62 shall be modified accordingly
- 19 8 When a poll has been demanded it shall be taken immediately following the demand
- 19 9 The chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote
- 19 10 With respect to any such resolution in writing as is referred to in Regulation 53, in the case of a corporation which holds a Share, the signature of any Director or the secretary thereof shall be sufficient for the purposes of Regulation 53 and Regulation 53 shall be modified accordingly
- 19 11 Subject always to Article 8, the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except
- (a) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least 75% in nominal value of the issued shares of the relevant class (unless all the Shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by a duly authorised representative (if a corporation)) shall be a quorum,
 - (b) any holder of Shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll, and

- (c) the holders of the Shares of the relevant class shall, on a poll, have one vote in respect of every Share of that class held by each of them

20. Indemnity

- 20 1 Subject to the provisions of the Act, every Director and secretary of the Company shall be entitled to be indemnified by the Company out of its own funds for all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the courts
- 20 2 Without prejudice to the provisions of Article 20 1 above, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees of the Company or of any Group Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such Group Company
- 20 3 Subject to the provisions of the Act, a Director shall (in the absence of some other material interest as is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any directors of the Company provided that for the purposes of this Article 20 3 insurance shall mean only insurance against the liability incurred by a director in respect of any such act or omission by him as is referred to in Article 20 2 above or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including directors of the Company

21 Notices

- 21 1 Any notice given under or in connection with these Articles shall be in writing
- 21 2 Any notice or other document may be given or served by being delivered to the registered address of the Shareholder (in which case the notice or other document shall be deemed to be served at the time of delivery) or by being sent by facsimile to a number provided by the Shareholder to the Company for this purpose (in which case the notice or other document shall be deemed to be served upon completion of the transmission) or by being sent by first class post to the registered address of the Shareholder (in which case the notice or other document shall be deemed to be served 24 hours after the time of posting) In proving service of any notice, it shall be sufficient to prove that delivery was made or that the envelope containing the notice or other

document was properly addressed and posted or that the facsimile was transmitted to the correct number, as the case may be

22. Finance Documents

- 22 1 Notwithstanding any other provision of these Articles, no payment shall be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Finance Documents. No dividends or other distributions payable in respect of Shares, whether pursuant to the provisions of these Articles or otherwise, shall constitute a debt enforceable against the Company unless permitted to be paid in accordance with the Finance Documents (but without prejudice to the accrual of interest for late payment in accordance with the terms of these Articles)
- 22 2 Where any dividend or redemption payment is not made because of the provisions of Article 22 1, such dividend shall be paid or redemption payment made upon the necessary consent being obtained or the prohibition thereon ceasing to apply