

WRITTEN RESOLUTION OF THE 'B' ORDINARY SHAREHOLDERS

-of-

BRAND ACQUISITIONS LIMITED

(the "Company")

(passed on 22 October 2009)

PURSUANT to Article 8 of the Company's Articles of Association, the directors of the Company propose that the following resolutions, be and are hereby passed as special resolutions:

SPECIAL RESOLUTIONS

1. THAT the Articles of Association in the form of the draft initialled by the Chairman of the Company for the purposes of identification and attached hereto are adopted as the new Articles of Association of the Company in replacement of and in substitution for the existing Articles of Association of the Company (the "New Articles").
2. THAT the authorised share capital of the Company be increased from £210,000 to £330,812 by the creation of an additional 120,812 ordinary shares of £1 each ("Ordinary Shares") having the rights and restrictions contained in the New Articles to be adopted pursuant to Resolution 1 above.
3. THAT the Brand Acquisitions Limited EMI Scheme in the form of the draft rules ("Rules") initialled by the Chairman of the Company for the purposes of identification and attached hereto are adopted and the Board of Directors of the Company be authorised to issue and grant options under the Rules or on substantially similar terms up to the limits specified therein, and that the issue and allotment of Ordinary Shares arising on the exercise of options be approved in accordance with the provisions of paragraphs 8 and 10.1 of the New Articles.
4. THAT the issue and allotment of 15,758 Ordinary Shares to David Eades be and is hereby approved for the purposes of paragraphs 8.3 and 10.1 of the New Articles to be adopted pursuant to Resolution 1 above.

AGREEMENT

Please read the notes at the end of this document before signing your agreement.

The undersigned, being entitled to vote on the above Special Resolutions on the date of circulation of this Written Resolution hereby irrevocably agree to the Special Resolutions.

DIRECTOR, FOR AND ON BEHALF OF
ACUITY VCT PLC

.....

Date: 22 October 2009

DIRECTOR, FOR AND ON BEHALF OF
ACUITY VCT 2 PLC

.....

Date: 22 October 2009

DIRECTOR, FOR AND ON BEHALF OF

DIRECTOR, FOR AND ON BEHALF OF



ACUITY VCT 3 PLC



Date: 22 October 2009

ACUITY VCT PLC - C SHARE



Date: 22 October 2009

NOTES

1. If you agree to the Written Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP (ref: DCW).
- **Post:** returning the signed copy by post to Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP (ref: DCW).
- **Fax:** faxing the signed copy to +44(0)207 242 2058 marked "For the attention of David Walker".
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to dwalker@memerycrystal.com. Please enter "Written Resolution dated" in the e-mail subject box.

If you do not agree to all of the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Written Resolution, you may not revoke your agreement.

WRITTEN RESOLUTION OF THE 'A' ORDINARY SHAREHOLDERS

-of-

BRAND ACQUISITIONS LIMITED

(the "Company")

(passed on 22 October 2009)

PURSUANT to Article 8 of the Company's Articles of Association, the directors of the Company propose that the following resolutions, be and are hereby passed as special resolutions:

SPECIAL RESOLUTIONS

1. THAT the Articles of Association in the form of the draft initialled by the Chairman of the Company for the purposes of identification and attached hereto are adopted as the new Articles of Association of the Company in replacement of and in substitution for the existing Articles of Association of the Company (the "New Articles").
2. THAT the authorised share capital of the Company be increased from £210,000 to £330,812 by the creation of an additional 120,812 ordinary shares of £1 each ("Ordinary Shares") having the rights and restrictions contained in the New Articles to be adopted pursuant to Resolution 1 above.
3. THAT the Brand Acquisitions Limited EMI Scheme in the form of the draft rules ("Rules") initialled by the Chairman of the Company for the purposes of identification and attached hereto are adopted and the Board of Directors of the Company be authorised to issue and grant options under the Rules up to the limits specified therein, and that the issue and allotment of Ordinary Shares arising on the exercise of options granted pursuant to the Rules or on substantially similar terms be approved in accordance with the provisions of paragraphs 8 and 10.1 of the New Articles.
4. THAT the issue and allotment of 15,758 Ordinary Shares to David Eades be and is hereby approved for the purposes of paragraphs 8.3 and 10.1 of the New Articles to be adopted pursuant to Resolution 1 above.

AGREEMENT

Please read the notes at the end of this document before signing your agreement.

The undersigned, being entitled to vote on the above Special Resolutions on the date of circulation of this Written Resolution hereby irrevocably agree to the Special Resolutions.

DIRECTOR, FOR AND ON BEHALF OF
ACUITY VCT PLC


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Date: 22 October 2009

DIRECTOR, FOR AND ON BEHALF OF
ACUITY VCT 2 PLC


.....

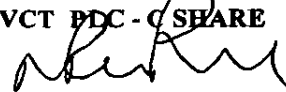
Date: 22 October 2009

DIRECTOR, FOR AND ON BEHALF OF
ACUITY VCT 3 PLC


.....

Date: 22 October 2009

DIRECTOR, FOR AND ON BEHALF OF
ACUITY VCT PLC - C SHARE


.....

Date: 22 October 2009

NOTES

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WRITTEN RESOLUTION

-of-

BRAND ACQUISITIONS LIMITED

(the "Company")

(passed on 22 October 2009)

PURSUANT to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that resolutions 1 and 2 below are passed as ordinary resolutions and that resolutions 3, 4 and 5 below are passed as special resolutions (the "Resolutions").

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from £210,000 to £330,812 by the creation of an additional 120,812 ordinary shares of £1 each ("Ordinary Shares") having the rights and restrictions set out in the Articles of Association of the Company to be adopted pursuant to Resolution 5 below.
2. THAT the directors of the Company be generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006, for the period commencing on and with effect from the date of the adoption of these Resolutions and expiring on the fifth anniversary of such date, to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £120,812.

SPECIAL RESOLUTIONS

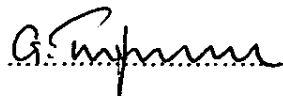
3. THAT the issue and allotment of 15,758 Ordinary Shares to David Eades be and is hereby approved for the purposes of paragraph 10.1 of the Articles of Association of the Company.
4. THAT the Brand Acquisitions Limited EMI Scheme in the form of the draft rules ("Rules") initialled by the Chairman of the Company for the purposes of identification and attached hereto are adopted and the Board of Directors of the Company authorised to issue and grant options under the Rules up to the limits specified therein, and that the issue and allotment of Ordinary Shares arising upon the exercise of options granted pursuant to the Rules or substantially similar terms be approved in accordance with the provisions of paragraphs 8 and 10.1 of the New Articles.
5. THAT the Articles of Association in the form of the draft initialled by the Chairman of the Company for the purposes of identification and attached hereto are adopted as the new Articles of Association of the Company in replacement of and in substitution for the existing Articles of Association of the Company.

AGREEMENT

Please read the notes at the end of this document before signing your agreement.

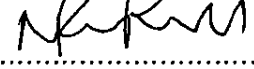
The undersigned, being entitled to vote on the above Resolutions on the date of circulation of this Written Resolution hereby irrevocably agree to the Resolutions.

GREGORY TUFNELL


.....


Date: 22/10/09

DIRECTOR, FOR AND ON BEHALF OF
ACUITY VOT PLC


.....

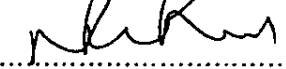
Date: 22/10/09

DIRECTOR, FOR AND ON BEHALF OF
ACUITY VCT2 PLC


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Date: 22/10/09

DIRECTOR, FOR AND ON BEHALF OF
ACUITY VCT3 PLC


.....

Date: 22/10/09

DIRECTOR, FOR AND ON BEHALF OF
ACUITY VOT PLC C SHARE


.....

Date: 22/10/09.

NOTES

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If you do not agree to all of the resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Written Resolution, you may not revoke your agreement.
3. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

WRITTEN RESOLUTION OF THE ORDINARY SHAREHOLDERS

-of-

BRAND ACQUISITIONS LIMITED

(the "Company")

(passed on *22 October* 2009)

PURSUANT to Article 8 of the Company's Articles of Association, the directors of the Company propose that the following resolutions, be and are hereby passed as special resolutions:

SPECIAL RESOLUTIONS

1. THAT the Articles of Association in the form of the draft initialled by the Chairman of the Company for the purposes of identification and attached hereto are adopted as the new Articles of Association of the Company in replacement of and in substitution for the existing Articles of Association of the Company (the "New Articles").
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3. THAT the Brand Acquisitions Limited EMI Scheme in the form of the draft rules ("Rules") initialled by the Chairman of the Company for the purposes of identification and attached hereto are adopted and the Board of Directors of the Company authorised to issue and grant options under Rules up to the limits specified therein, and that the issue and allotment of Ordinary Shares arising upon the exercise of options granted pursuant to the Rules or on substantially similar terms be approved in accordance with the provisions of paragraphs 8 and 10.1 of the New Articles.
4. THAT the issue and allotment of 15,758 Ordinary Shares to David Eades be and is hereby approved for the purposes of paragraphs 8.3 and 10.1 of the New Articles to be adopted pursuant to Resolution 1 above.

AGREEMENT

Please read the notes at the end of this document before signing your agreement.

The undersigned, being entitled to vote on the above Special Resolution on the date of circulation of this Written Resolution being hereby irrevocably agree to the Special Resolution.


.....

GREGORY TUFNELL

Date: *22 October 2009*
.....

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BRAND ACQUISITIONS LIMITED

ARTICLES OF ASSOCIATION
Adopted on 22 October 2009

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The Companies Act 1985 and 1989

The Companies Act 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BRAND ACQUISITIONS LIMITED

(adopted by Special Resolution of the Company

passed on _____ 2009)

1. TABLE A

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

2. DEFINITIONS AND INTERPRETATION

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

"2006 Act"	means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
"Accepting Shareholders"	has the meaning given in Article 17.1;
"Accounting Period"	means the accounting reference period of the Company ending on such date as is notified to the Registrar of Companies from time to time;
"Accounts"	means the audited consolidated accounts of the Group;
"Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the 2006 Act for the time being in force;
"Acting in Concert"	has the meaning given to it in the City Code on Takeovers and Mergers;
"Allocation Notice"	has the meaning given in Article 13.12;
"Approved Offer"	has the meaning given in Article 16.2.1;

"A Share"	means an A ordinary share of £0.10 in the Company;
"A Shareholder"	means a registered holder of any A Shares;
"Audit Committee"	means a standing committee of the Directors, named as such and comprising all the non-executive Directors and the finance Director;
"Authorised Bank"	means an authorised person (within the meaning of section 31(2) of FSMA) with a Part IV permission (within the meaning of section 40(4) of FSMA) which includes accepting deposits, or otherwise authorised in respect of that activity under section 31(1) of FSMA;
"Bad Leaver"	<p>means a Relevant Individual who ceases to be an employee and/or director and/or consultant of the Company or any member of the Group and who:</p> <ul style="list-style-type: none"> (a) so ceases at any time in the period of two years from the date on which he or she acquires Shares; or (b) so ceases at any time after the second anniversary of that date and is not a Good Leaver. <p>In this definition the Relevant Individual will be deemed to cease to be an employee and/or director and/or consultant on the Cessation Date;</p>
"Board"	means the incumbent board of Directors;
"B Share"	means a B ordinary share of £0.10 in the Company;
"B Shareholder"	means a registered holder of any B Shares;
"B Share Value"	<p>means such value as may be determined by reference to the following date:</p> <ul style="list-style-type: none"> (a) before the 5th anniversary of the B Shareholder's investment in such B Shares (the "Investment Date") an amount equal to 2.25 times the amount Credited as Paid Up on each such B Share; (b) before the 6th anniversary of the Investment Date an amount equal to 2.25 times the amount Credited as Paid Up on each such B Share; (c) before the 7th anniversary of the Investment Date an amount equal to 4 times the amount Credited as Paid Up on each such B Share; (d) before the 8th anniversary of the Investment Date an amount equal to 6 times the amount Credited as Paid Up on each such B Share; (e) before the 9th anniversary of the Investment

Date an amount equal to 10 times the amount
Credited as Paid Up on each such B Share;

"Business Day"	means a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London, other than a Saturday or Sunday;
"Buyer"	has the meaning give in Article 16.1.1;
"Cash Equivalent"	means: <ul style="list-style-type: none">(a) where the consideration comprises listed securities, the average of the middle market prices at the close of dealings on each of the five dealing days prior to the Sale Date;(b) where the consideration comprises loan notes, loan stock or other debt instruments guaranteed conditionally by an Authorised Bank and where the rate of interest is at least equivalent to the three month London Interbank Bid Rate their face value and, where the rate of interest is less than such rate, such value will be discounted by reference to the discount rate implied in the flow of money from a gilt of equivalent maturity;(c) where the consideration comprises unlisted securities or other instruments not guaranteed by an Authorised Bank, such amount as may reasonably be considered to be the fair current value of the same;(d) where the consideration comprises future fixed payments or future contingent payments, such amount as may reasonably be considered to be to be the fair current value of the same;
"Cessation Date"	means either: <ul style="list-style-type: none">(a) the date on which the Relevant Individual ceases to be an employee of, or a consultant to, the Company which, other than in the case of death, shall be the date on which a Relevant Individual gives or is given notice of termination of his contract of employment or consultancy or the date of occurrence of a repudiatory breach by him of such contract (whichever is the earlier); or(b) the date on which the Relevant Individual becomes eligible for benefits under a permanent health insurance policy;
"Commencement Date"	means the date on which these articles are adopted;

"Compulsory Sale Notice"	means a notice served on a Compulsory Seller pursuant to Article 15.3;
"Compulsory Seller" and "Compulsory Sellers"	have the meanings given in Article 15.3;
"Connected Person"	has the meaning given in section 839 of the Income and Corporation Taxes Act 1988;
"Controlling Interest"	in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 50.1 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company;
"Credited as Paid Up"	means amounts paid up or credited as paid up on a Share including any premium;
"Deferred Share"	means a deferred share of £0.10 each in the Company;
Deferred Shareholder"	means a registered holder of any Deferred Shares;
"Directors"	means the Company's incumbent directors;
"Drag Along Right"	has the meaning given in Article 17.1;
"Equity Shareholder"	means a registered holder of any Equity Shares;
"Equity Shares"	means the issued Ordinary Shares and A Shares at any time, and all Shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise in issue;
"Extra Shares"	has the meaning given in Article 13.9;
"Facility Agreement"	has the meaning given in the Investment Agreement;
"Facility Documents"	means all agreements, deeds and other documents entered into pursuant to the Facility Agreement;
"Family Trust"	in relation to a settlor, means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that settlor and/or a Privileged Relation of that settlor, and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor;
"FSMA"	means the Financial Services and Markets Act 2000;
"Good Leaver"	means a Relevant Individual: <ul style="list-style-type: none"> (a) who ceases to be an employee and/or director and/or consultant of any Group member as a result of his death, permanent incapacity due to

ill-health (except where such ill-health arises as a result of an abuse of drink or drugs) or retirement in accordance with his contract of employment; or

- (b) whose contract of employment is terminated by the Company or any member of the Group other than (i) in circumstances justifying summary dismissal or (ii) for a material failure of the Relevant Individual to perform satisfactorily his duties under his service agreement; or
- (c) in the case of a consultant, whose contract for services is terminated by the Company other than (i) in circumstances justifying immediate termination or (ii) for reasons determined by the Investor Director to relate to a material failure of the Relevant Individual to perform satisfactorily his obligations under his consultancy agreement; or
- (d) who is employed or engaged as a consultant by and/or serves as a director of a subsidiary of the Company and that subsidiary ceases for any reason to be within the Group without the individual continuing as an employee or director or consultant of any other Group member; or
- (e) who does not fall within categories (a) to (d), but is determined by the Investor Director in his absolute discretion to be a Good Leaver,

In this definition the Relevant Individual will be deemed to cease to be an employee, director or consultant on the Cessation Date;

"Group"	means the Company and its subsidiaries from time to time and references to a "member of the Group" or a "Group member" will be construed accordingly;
"Independent Accountant"	means an independent accountant appointed pursuant to Article 2.6;
"ITEPA"	means Income Tax (Earnings and Pensions) Act 2003;
"Investment Agreement"	means an agreement dated on the Commencement Date and made between (1) the Company (2) Greg Tufnell and (3) the Investors;
"Investor Consent"	means the written consent of the Investors given by an Investor Majority;
"Investor Director"	means a director appointed as such pursuant to Article 27;
"Investor Majority"	the holders for the time being of not less than 75% of

	the A Shares;
"Investors"	shall have the meaning given to it in the Investment Agreement;
"Listing"	means: <ul style="list-style-type: none"> (a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by the London Stock Exchange plc, together with the admission of such Shares to the Official List of the UK Listing Authority; or (b) the admission of such Shares to the AIM Market of the London Stock Exchange plc; or (c) if an Investor Majority in its absolute discretion so determines, the admission of such Shares to, or to trading on, any other market wherever situated, together, if necessary, with the admission of such Shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority and "listed" will be construed accordingly;
"Listing Price"	means the price per share at which the Equity Shares to be Listed are sold, offered to be sold or offered on and in connection with the Listing (in the case of an offer for sale, being the underwritten price or, if applicable, the minimum tender price, and in the case of a placing, being the price at which Equity Shares are sold under the placing);
"Listing Rules"	means the rules of the UK Listing Authority;
"Loan Note Instrument"	means the deed dated the Commencement Date constituting the Loan Notes;
"Loan Note Percentage"	means the rate at which interest accrues on the Loan Notes from time to time;
"Loan Notes"	means the unsecured floating rate loan notes constituted by the Loan Note Instrument;
"Market Value"	has the meaning given in Article 14 in relation to voluntary share transfers, and in Article 15.6 in relation to compulsory share transfers;
"Member"	means a registered holder of any Share as recorded in the Company's register of members;
"Ordinary Majority"	the holders for the time being of not less than 75% of the Ordinary Shares;
"Ordinary Share"	means an ordinary share of £1.00 in the Company;

"Ordinary Shareholder"	means a registered holder of any Ordinary Shares;
"Other Shareholders"	has the meaning given in Article 17.1;
"Privileged Relation"	in relation to a Member, means the spouse, civil partner or widow, widower or surviving civil partner of the Member, and the Member's adult children or adult grandchildren (including adult step and adult adopted children and their issue) and adult step and adult adopted children of the Member's children;
"Proportionate Entitlement"	has the meaning given in Article 13.9;
"Proposed Transferee"	means a person to whom a Seller proposes to transfer Sale Shares;
"PRs"	means the legal personal representatives of a deceased Member;
"Relevant Individual"	means an employee or director or consultant of any Group member;
"Remuneration Committee"	means a standing committee of the Directors, named as such and comprising the chairman of the Board, the chief executive of the Company (other than in relation to matters containing himself) and the Investor Director;
"Repayment Date"	means the date on which all amounts due in respect of the Loan Notes of principal, interest or otherwise are paid in full;
"Sale"	means the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons Acting in Concert purchases or otherwise acquires or obtains all of the Shares;
"Sale Date"	means the date on which a Sale occurs;
"Sale Proceeds"	<p>means the aggregate price or value of the consideration to be paid in cash or Cash Equivalent for all of the Shares after:</p> <ul style="list-style-type: none"> (a) payment of all costs incurred by the Members in connection with the Sale, including, without limitation, any exit fee payable ; and (b) to the extent not already taken into account in determining the value of the Shares, after deduction of all amounts in the nature of borrowings of the Company;
"Sale Shares"	means Shares which a Seller wishes to transfer;
"Seller"	means any Member who wishes to transfer any Shares;

"settlor"	includes a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or an intestacy of a deceased Member respectively;
"Share"	means a share in the Company;
"Table A"	means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by SI 1985/1052, SI 2000/3373, SI 2007/2541 and SI 2007/2826;
"Total Transfer Condition"	means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold;
"Transfer Notice"	means a notice in writing by a Seller of his wish to transfer any Shares;
"Transfer Price"	has the meaning given in Article 13.4; and
"UK Listing Authority"	means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA including, where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated.

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

2.3. In these articles, unless a contrary intention appears:

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

2.3.2. reference to a statute or a statutory provision includes reference to:

2.3.2.1. the statute or statutory provision as modified or re-enacted or both from time to time; and

2.3.2.2. any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above);

2.3.3. reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these articles;

2.3.4. reference to a "transfer" of Shares or any similar expression will be deemed to include (without limitation):

2.3.4.1. any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) ("Interest");

- 2.3.4.2. the creation of any mortgage, charge, pledge or other encumbrance over any Interest;
 - 2.3.4.3. any direction by a Member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and
 - 2.3.4.4. any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share;
- 2.3.5. reference to a "group undertaking" means, in relation to any undertaking, its holding company (if any) and its subsidiaries and any other subsidiaries of its holding company; and
- 2.3.6. reference to "written" or "in writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 2.4. The last sentence of Regulation 1 is amended by deleting the words "but excluding any statutory modification thereof not in force when these regulations become binding on the Company".
- 2.5. The definitions of "communication" and "electronic communication" are deleted from Regulation 1.
- 2.6. Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of Shares or dividends or otherwise pursuant to these articles, or any dispute as to the amount of Sale Proceeds or the Market Value of Sale Shares will be referred immediately to an independent firm of chartered accountants chosen from between PricewaterhouseCoopers LLP, Ernst & Young and Deloitte & Touche LLP (or their successor firms) and agreed for the purpose by the parties concerned or, in default of agreement within five Business Days after the dispute is identified, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales. The Independent Accountants will act as expert and not as arbiter and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Independent Accountants. In the absence of any such direction, such costs will be borne equally between parties concerned. The written certificate of the Independent Accountants will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error).
- 2.7. Any consent required to be given by the A Shareholders pursuant to these articles may be given by an Investor Majority.
- 2.8. The headings in these articles are included for convenience only and do not affect the meaning of these articles.
- 2.9. Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose.

3. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these articles is £330,812 divided into:

- 3.1. 270,812 Ordinary Shares;
- 3.2. 149,402 A Shares; and
- 3.3. 450,598 B Shares.

4. SHARE CAPITAL

- 4.1. Regulation 2 will not apply to the Company. The rights and restrictions attaching to the Ordinary Shares, A Shares, B Shares and Deferred Shares are set out in full in these articles.
- 4.2. Regulation 4 is amended by adding the words "with Investor Consent" after "The Company may" in the first sentence.

5. SHARE RIGHTS – INCOME

- 5.1. No Equity Shares shall carry the right to receive a dividend. All dividends on Equity Shares must be declared by the Board (in the case of interim dividends) or by the Company in general meeting (in the case of final dividends) and in all cases no dividends on Equity Shares shall be declared or paid without Investor Consent.
- 5.2. The Equity Shares will rank *pari passu* in all respects as to dividends as if they were one class.
- 5.3. When Members holding Equity Shares have received dividends of £1,000,000 per Equity Share, the B Shareholders and the Deferred Shareholders shall be entitled to their pro rata entitlement of all further dividends declared or paid in that financial year as if the B Shares and the Deferred Shares were Equity Shares.
- 5.4. The holders of the A Shares and the B Shares shall not be entitled to receive, in aggregate, a dividend payment under this Article 5 if and to the extent that the aggregate payment would exceed 50 per cent of the total amount of profits of the Company available for distribution.
- 5.5. Any amount of dividend will belong to and be paid to the holders of the relevant class of Shares pro rata according to their holdings of such class.

6. SHARE RIGHTS – RETURN OF CAPITAL

- 6.1. On a return of capital of the Company on a liquidation or otherwise (other than a redemption of shares or the purchase by the Company of its own shares), the surplus assets and retained profits of the Company available for distribution among the Members will be applied in the following order and priority:
 - 6.1.1. first in paying the holders of the Equity Shares and the B Shares (as if they constituted one class):
 - 6.1.1.1. in the case of the Equity Shares, the amounts Credited as Paid Up on each issued Equity Share; and
 - 6.1.1.2. in the case of the B Shares, the B Share Value of each issued B Share;
 - 6.1.2. second in paying the surplus to the Equity Shareholders *pari passu*, provided that when the Equity Shareholders have received the sum of £1,000,000 per Equity Share, the B Shareholders and the Deferred Shareholders shall be entitled to a payment of £1.00 per B Share and £1.00 per Deferred Share, after which the balance of such assets (if any)

shall be distributed among the Equity Shareholders pro rata to their shareholdings.

6.2. The holders of the A Shares and the B Shares shall not be entitled to receive in aggregate more than 50 per cent of the assets of the Company available for distribution, such that the excess is distributed pro rata amongst the holders of the Ordinary Shares.

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

7. SHARE RIGHTS – VOTING

The voting rights of Members are set out in Article 23 and are subject to Articles 15.7 and 15.8 (suspension of voting rights during compulsory transfer procedure).

8. VARIATION OF SHARE RIGHTS

8.1. The rights attached to the Ordinary Shares, A Shares and B Shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of the issued Shares of that class given in accordance with Article 8.2.

8.2. The consent of the holders of a class of Shares may be given by:

8.2.1. a special resolution passed at a separate general meeting of the holders of that class;

8.2.2. a written resolution in any form signed by or on behalf of the holders of not less than 75 percent in nominal value of the issued Shares of that class.

8.3. Without prejudice to the general effect of Article 8.1, the following will be deemed to constitute a variation of the rights attached to the A Shares and the B Shares:

8.3.1. any variation of the rights attaching to the Ordinary Shares, A Shares, the B Shares or the Loan Notes;

8.3.2. the convening of a meeting to consider the passing of any resolution to reduce the Company's share capital or any amount standing to the credit of its share premium account or capital redemption reserve fund, or to reduce any uncalled liability in respect of partly paid shares;

8.3.3. the convening of a meeting to consider the passing of any resolution to alter the Company's memorandum or articles of association;

8.3.4. the payment of any distribution or return of a capital nature to any shareholder (in his capacity as a shareholder);

8.3.5. the capitalisation of any undistributed profits (whether or not the same are available for distribution, and including profits standing to the credit of any reserve) or of any sums standing to the credit of the Company's share premium account or capital redemption reserve fund;

8.3.6. the payment of any distribution or return of an income nature to any shareholder (in his capacity as a shareholder) otherwise than in accordance with these articles; or

- 8.3.7. any variation of the authorised or issued share capital of any Group member (other than a wholly owned subsidiary of the Company);
- 8.3.8. the creation or grant of any option or other right to subscribe for, convert into or issue any shares or other securities in the capital of any Group member; or
- 8.3.9. the taking of any steps to wind up or dissolve or appoint an administrator of any Group member.

9. EXIT

- 9.1. On a Sale, the Members selling Shares shall (unless otherwise agreed by an Investor Majority) pay the Sale Proceeds into a joint account at a United Kingdom clearing bank nominated by an Investor Majority and the Sale Proceeds shall be allocated and paid out as follows:
 - 9.1.1. first, to the extent not otherwise taken into account as part of the Sale, in repaying any amounts payable on the Loan Notes, including all arrears and accruals of interest and any premium due on such repayment;
 - 9.1.2. second, in paying the B Shareholders an amount equal to the B Share Value of each B Share;
 - 9.1.3. third, to each of the Equity Shareholders as follows:
 - 9.1.3.1. the Ordinary Shares shall (subject to Article 9.2) entitle the Ordinary Shareholders (as a class) to 52.59 percent of the balance of the Sale Proceeds; and
 - 9.1.3.2. the A Shares shall (subject to Article 9.2) entitle the A Shareholders (as a class) to 47.41 percent of the balance of the Sale Proceeds.
- 9.2. If, prior to a Sale, further Equity Shares are issued and Credited as Paid Up then the amount of Sale Proceeds to which each class of Equity Share is entitled shall be adjusted to reflect any increase or decrease in the percentage of the entire issued share capital of the Company Credited as Paid Up represented by each class of Equity Share which may have occurred as a result of the issue of Equity Shares.
- 9.3. Sale Proceeds attributable to a class of Shares shall be divided amongst the holders of that class of Share pro rata to their respective holdings of that class of Share on the Sale Date.
- 9.4. If there is any dispute as to the amount of the Sale Proceeds and in particular as to the Cash Equivalent of any consideration, the matter shall be referred to the independent accountants pursuant to Article 2.6.
- 9.5. The provisions of Articles 9.1 to 9.4 shall not apply to a Sale that occurs in connection with a Listing.
- 9.6. Immediately prior to and conditional on a Listing:
 - 9.6.1. such number of B Shares shall convert into and be redesignated as such number of fully paid Equity Shares as has an aggregate value at the Listing Price as near as practicable to (but not exceeding) the aggregate B Share Value in respect of all the B Shares then in issue; and

- 9.6.2. the balance (if any) of the B Shares shall convert into and be redesignated as such number of fully paid Deferred Shares as shall together have the same aggregate nominal value as the B Shares so converted pursuant to this Article 9.6.2,

and the Company and the Members shall do all acts necessary to procure such conversion (including, as required, any sub-division, redesignation or consolidation).

- 9.7. The conversion of B Shares pursuant to Article 9.6 shall be made on the following terms:

- 9.7.1. conversion shall take effect immediately before (but conditional on the occurrence of) the Listing at no cost to the B Shareholders and the B Shares to be converted shall be apportioned pro rata (or as nearly to that as possible to avoid fractions) among the B Shareholders; and

- 9.7.2. any dispute as to the number of B Shares to be converted to Ordinary Shares shall be decided between an Investor Majority and an Ordinary Majority and, in the absence of agreement, referred for determination in accordance with Article 2.6.

10. ISSUE AND ALLOTMENT OF NEW SHARES

- 10.1. Unless the Company by special resolution directs otherwise, any new Shares will be offered by the Directors for subscription to the Equity Shareholders in such proportions as equal (as nearly as possible) the proportion of Equity Shares held by them respectively at that time. For the purpose of this article, the Equity Shares will be treated as one class of share.

- 10.2. The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of Equity Shares who have accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn.

- 10.3. Any Shares not taken up at the end of the procedure set out in Articles 10.1 and 10.2 may be offered by the Directors to a third party (to be approved by an Investor Majority) and, subject to these articles, the provisions of section 549 of the 2006 Act and to the prior approval of an Investor Majority, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However:

- 10.3.1. no Shares will be issued at a discount;

- 10.3.2. no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 10.1 and 10.2 unless the procedure set out in those Articles is repeated in respect of such Shares;

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

- 10.3.4. no Shares shall be allotted to any Relevant Individual or any prospective employee or director of the Company unless such person has entered into a joint election pursuant to section 431, ITEPA with the Company
- 10.4. The provisions of sections 561 and 562 of the 2006 Act will not apply to the Company.
- 10.5. If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of new Shares made to them, any difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will be determined by the Board with the consent of the Investor Director. Regulation 33 will not apply to the Company.
- 10.6. Any Shares allotted to a person who is already a holder of Ordinary Shares shall be designated as Ordinary Shares and shall accordingly be subject to such of the provisions of these Articles as are applicable to the Ordinary Shares. Any Shares allotted to a person who is already a holder of A Shares shall be designated as A Shares and shall accordingly be subject to such of the provisions of these Articles as are applicable to the A Shares.

11. TRANSFERS OF SHARES – PROHIBITED TRANSFERS

General Prohibitions

- 11.1. The Board will not register any transfer of Shares to any of the following:
 - 11.1.1. any person who, in the opinion of the Investor Director is carrying on business directly or indirectly in competition with the Company or any member of the Group, except this restriction will not apply to:
 - 11.1.1.1. any transfer of Shares pursuant to Articles 16 and 17 (Tag Along Rights and Drag Along Rights); or
 - 11.1.1.2. any transfer of Shares to any of the Investors; or
 - 11.1.2. any person who does not have legal capacity to transfer such Shares or otherwise to comply fully with the provisions of these Articles; or
 - 11.1.3. a Relevant Individual or a prospective employee or director of the Company, if such person has not entered in a joint election under section 431, ITEPA with the Company
- 11.2. The Board may refuse to register the transfer of a Share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a Share on which the Company has a lien.

Prohibitions unless in accordance with these articles

- 11.3. Subject to Articles 11.1 and 11.2, the Board will not register a transfer of Shares unless:
 - 11.3.1. the transfer is permitted by Article 12, (Permitted Transfers), or has been made in accordance with Article 13 (Pre-emption); and
 - 11.3.2. the proposed transferee has entered into a deed of adherence to, and in the form required by, the Investment Agreement.
- 11.4. For the purpose of ensuring that:

- 11.4.1. a transfer of Shares is permitted under these Articles; or
- 11.4.2. no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given; or
- 11.4.3. no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 16,

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

- 11.5. Regulations 24 and 26 will not apply to the Company.
- 11.6. If a Member transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 11.7. An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial ownership of that Share, free from any lien, charge or other encumbrance.

12. PERMITTED TRANSFERS

- 12.1. Where any Shares are the subject of a Transfer Notice, no transfers of any such Shares shall be permitted pursuant to this Article 12.
- 12.2. Subject to Article 12.1 and to Articles 12.3 to 12.5 (inclusive), any Share may be transferred:
 - 12.2.1. when required by, and in accordance with, Article 15 (Compulsory Transfers); or
 - 12.2.2. to a Buyer in acceptance of an Approved Offer pursuant to Article 16 (Tag Along Rights) or Article 17 (Drag Along Rights);
 - 12.2.3. in the case of Shares held by an undertaking to a group undertaking of the transferor; or
 - 12.2.4. in the case of A Shares or B Shares held by or on behalf of an Investor:
 - 12.2.4.1. to any of its group undertakings;
 - 12.2.4.2. to any other Investor;
 - 12.2.4.3. to any other investment fund which is managed by the same person that manages the funds owned by that Investor; or
 - 12.2.4.4. to any nominee of that Investor; or
 - 12.2.5. in the case of Shares held by an Individual to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor, provided that:
 - 12.2.5.1. any transfer of Shares to trustees to be held upon a Family Trust made during the lifetime of such Member may only be

made with Investor Consent (such consent not to be unreasonably withheld); and

12.2.5.2. the transferor must at all times retain seventy per cent (70%) of the Shares which are owned by him at the date of adoption of these articles as beneficial owner and legal holder; or

12.2.6. where any Shares are held by trustees upon a Family Trust:

12.2.6.1. on any change of trustee, to the new trustees of that Family Trust, with Investor Consent (such consent not to be unreasonably withheld); and

12.2.6.2. to the settlor or to another Family Trust of which he is the settlor, with Investor Consent (such consent not to be unreasonably withheld), or to any Privileged Relation of the settlor.

Mandatory transfer relating to group members, Privileged Relations and Trusts

12.3. Where Shares have been transferred under Article 12.2.3 (transfers to group undertakings) and the transferee ceases to be a group undertaking of the transferor, it will, on or before the cessation, either:

12.3.1. transfer the Relevant Shares to the original transferor or to another group undertaking of the original transferor; or

12.3.2. give a Transfer Notice in respect of the Relevant Shares,

failing which it will be deemed to have given a Transfer Notice.

12.4. Where the Shares have been transferred under Article 12.2.5 by a Member ("Original Transferor") to the trustees of a Family Trust and/or a Privileged Relation or the Shares have been further transferred under Article 12.2.6, and either:

12.4.1. such Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust, otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor; or

12.4.2. there cease to be any beneficiaries of the Family Trust; or

12.4.3. the transferee ceases to be a Privileged Relation of the Original Transferor,

the Member holding the Relevant Shares will, on or before the relevant event, either:

12.4.3.1. transfer the Relevant Shares back to the Original Transferor; or

12.4.3.2. give a transfer notice in respect of the Relevant Shares,

failing which he will be deemed to have given a Transfer Notice.

12.5. For the purposes of Articles 12.3 and 12.4, "Relevant Shares" means and includes the Shares originally transferred to the trustees and/or Privileged Relation or the group undertaking and any additional Shares issued or transferred to the trustees and/or Privileged Relation or the group undertaking by virtue of the holding of the Relevant Shares or any of them.

- 12.6. If a Transfer Notice is required to be given or is deemed to have been given under Articles 11.6, 12.3 or 12.4, the Transfer Notice will be treated as having specified that:
- 12.6.1. the Transfer Price for the Sale Shares will be as agreed between the Board (any Director who is a Connected Person of the Seller not voting and subject to the approval of the Investor Director) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Market Value of the Sale Shares as at the date of deemed service of the Transfer Notice or, at the discretion of the Investor Director, the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given;
 - 12.6.2. it does not include a Total Transfer Condition;
 - 12.6.3. the Seller wishes to transfer all of the Shares held by it; and
 - 12.6.4. the Seller cannot withdraw the Transfer Notice under Article 13.3.

Provisions specific to A Shares

- 12.7. A Shares will, if so required by the Investor Director by notice served on the Company, immediately and without resolution of the Directors or the Members be converted into Ordinary Shares upon being held by any person who is not a holder of any other A Shares.

Transfer and waiver of voting rights

- 12.8. A Member may, with Investor Consent, transfer or dispose of any voting rights attaching to any Shares held by that Member to any person and on any terms as that Member sees fit, and a Member may also, with Investor Consent, waive or temporarily agree not to exercise any voting rights attaching to any Shares held by that Member.

Transfers with consent

- 12.9. Regardless of any other provision of these Articles, a Member may transfer any Shares to any person at any time with the prior written consent of an Investor Majority and an Ordinary Majority.

13. PRE-EMPTION

Transfer Notices

- 13.1. Except in the case of a transfer pursuant to Article 12 (Permitted Transfers), and subject to the prohibitions on transfers set out in Article 11, a Seller must give a Transfer Notice to the Company copied to the Investors.
- 13.2. Each Transfer Notice will (except as provided in Articles 12.5 or 15 (Compulsory Transfers)) relate to one class of Shares only and will specify:
- 13.2.1. the number and class of Sale Shares;
 - 13.2.2. the identity of the Proposed Transferee (if any);
 - 13.2.3. the price per Share at which the Seller wishes to transfer the Sale Shares; and

- 13.2.4. whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional. No Total Transfer Condition will apply in respect of any Transfer Notice deemed to have been given pursuant to Articles 11.6, 12.3, 12.4 or 15.
- 13.3. No Transfer Notice will be capable of variation or cancellation without the consent of the Board (subject to the approval of the Investor Director) unless the Independent Accountants subsequently determine the Market Value of the Sale Shares to be less than the price specified in the Transfer Notice.

Transfer Price

- 13.4. The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of the Sale Shares in accordance with this Article 13 at the following price ("Transfer Price"):
 - 13.4.1. with the consent of the Investor Director, the price per Share specified in the Transfer Notice; or
 - 13.4.2. such other price as may be agreed between the Seller and the Board (subject to the approval of the Investor Director) within ten Business Days after the date of service of the Transfer Notice; or
 - 13.4.3. in default of agreement under Article 13.4.2 the lower of:
 - 13.4.3.1. the price per Share specified in the Transfer Notice; and
 - 13.4.3.2. if the Investor Director elects within 15 Business Days after the date of service of the Transfer Notice to instruct the Independent Accountants for the purpose, the Market Value of the Sale Shares as at the date of service of the Transfer Notice, and as determined in accordance with Articles 2.6 and 14.

First offer (at discretion of the Investors)

- 13.5. The following provisions of this Article 13.5 will apply to any transfer of any Shares by any Member other than an Investor.
 - 13.5.1. Within six months after the later of:
 - 13.5.1.1. the receipt by the Company of a Transfer Notice; and
 - 13.5.1.2. the determination of the Transfer Pricean Investor Majority may direct the Company (in its capacity as agent for the Seller) immediately to offer at the Transfer Price such number of Sale Shares as it may determine to:
 - 13.5.1.3. the Company pursuant to the provisions of the 2006 Act; and/or
 - 13.5.1.4. any person who will hold the Sale Shares for the benefit of existing or future employees including (without limitation), any professional trustee, in any such case to hold the Sale Shares upon the terms of a discretionary trust for the benefit of the class of beneficiaries which includes (without limitation) employees and directors of any Group member; and/or

- 13.5.1.5. any proposed director, employee or consultant of any member of the Group.
- 13.5.2. If any offeree of the Sale Shares pursuant to this Article 13.5 applies for any of them within 15 Business Days after the date of the offer, the Company will allocate to such offeree the number of Sale Shares applied for on the date five Business Days after the date of the offeree's acceptance of the offer.
- 13.5.3. If all of the Sale Shares are so allocated, the provisions of Articles 13.6 to 13.11 will not apply. If none or some only of the Sale Shares are so allocated, the provisions of Articles 13.6 to 13.11 will have effect as if reference to Sale Shares was to those not allocated in accordance with this Article 13.5 and the date of offer of any such Sale Shares in accordance with Article 13.6 shall be the date falling as soon as possible after the provisions of this Article 13.5 have finally determined.

Offer to Members and notice to Investors

- 13.6. Subject to Article 13.5, within ten Business Days the Investor Majority having indicated that it will not exercise its rights under Article 13.5 or, if later, on the determination of the Transfer Price, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members (other than the Seller, the Seller's Privileged Relations, any Family Trust of the Seller and any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with Articles 13.8 and 13.9. The notice will specify that the Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares.
- 13.7. Whenever the Sale Shares are Ordinary Shares, all holders of Ordinary Shares to whom the offer is made must, before making their applications for Sale Shares and in any event within ten Business Days from the date of the notice given by the Company, notify the Investors in writing of whether they intend to accept the offer and, if so, the number of Sale Shares, including Extra Shares, for which they intend to apply.

Pre-emption Procedure

- 13.8. It will be a term of any offer made pursuant to Article 13.6 that, if Members holding Shares of more than one class apply for some or all of the Sale Shares, the Sale Shares of a particular class specified in column (1) in the table below will be treated as offered:
- 13.8.1. in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and
- 13.8.2. to the extent not accepted by persons in column (2) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (3) in the table below; and
- 13.8.3. to the extent not accepted by persons in columns (2) and (3) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category 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
Ordinary Shares	Ordinary Shareholders	A Shareholders and B Shareholders together	N/A
A Shares	A Shareholders	B Shareholders	Ordinary Shareholders
B Shares	B Shareholders	A Shareholders	Ordinary Shareholders

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

Allocation of Shares

- 13.10. After the expiry of the offer period specified in Article 13.6, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), the Board will allocate the Sale Shares as follows:
- 13.10.1. if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 13.14); or
 - 13.10.2. if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for; and
 - 13.10.3. applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition within any class of shareholder, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares of the same class held by such offerees.
- 13.11. Allocations of Sale Shares made by the Company pursuant to this Article 13 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase.

Completion of sale and purchase of Sale Shares

- 13.12. The Company will immediately upon allocating any Sale Shares (whether pursuant to Article 13.5.2 or Article 13.10) give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying:
- 13.12.1. the number of Sale Shares so allocated;
 - 13.12.2. the aggregate price payable for them;
 - 13.12.3. any additional information required by Article 13.14.1 (if applicable); and
 - 13.12.4. (subject to Article 13.14) the place and time (being no later than five Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed.
- 13.13. Subject to Article 13.14, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant share certificates to the persons to whom they have been allocated.
- 13.14. If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares:
- 13.14.1. the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares; and
 - 13.14.2. completion of the transfer in accordance with the preceding paragraphs of this Article 13 will be conditional upon all such Sale Shares being so allocated.

Default by the Seller

- 13.15. Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Sale Shares which he is due to transfer, the Board may (and will if requested by the Investor Director) authorise any Director to:
- 13.15.1. execute the necessary transfer(s) on the Seller's behalf; and
 - 13.15.2. against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s).

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

- 13.16. In the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to transfer and/or to deliver the certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may (and will if requested by the Investor Director) authorise any Director to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf. When that

instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the 2006 Act, and will hold the purchase monies on trust (without interest) for the Seller.

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

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

- 13.17.1. the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Article 11.1;
- 13.17.2. if any such transfer would, if made and registered, result in the Proposed Transferee obtaining a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of Article 16 (Tag Along Rights) complied with;
- 13.17.3. if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares;
- 13.17.4. any such transfer must be in good faith and the Board or the Investor Director may require to be satisfied (in such manner as it or they may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board (subject to the approval of the Investor Director) may refuse to register the transfer; and
- 13.17.5. in the case of any deemed transfer process pursuant to Articles 11.6, 12.3 or 12.4 or a compulsory transfer pursuant to Article 15, the Seller will not be entitled to transfer any unsold Sale Shares to any third party.

14. DETERMINATION OF MARKET VALUE

If the Independent Accountants are required to determine Market Value pursuant to Article 13.4.3.2, the provisions set out below will apply.

14.1. The Market Value of the each of the Sale Shares will be determined by the Independent Accountants as follows:

- 14.1.1. taking the open market value as being the price agreed between a willing seller and willing buyer of all of the class of Shares of which the Sale Shares forms a part, divided by the number of issued Shares in that class, but so that the Equity Shares are valued as one class;
- 14.1.2. disregarding whether the Shares concerned represent a majority or a minority interest;
- 14.1.3. disregarding the fact that the Shares concerned may be disenfranchised pursuant to Articles 15.7 and 15.8; and
- 14.1.4. taking into account the prospective impact on value of any Seller who is ceasing or has ceased to be a Relevant Individual.

- 14.2. The costs and expenses of the Independent Accountants for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to other half by the purchasing shareholders pro-rata to the number of Sale Shares purchased by them unless:
- 14.2.1. in the case of a compulsory sale under Articles 11.6, 12.3, 12.4 or 15:
- 14.2.1.1. the Investor Director revokes a previous Transfer Notice under Article 15.4 (if applicable); or
- 14.2.1.2. none of the Sale Shares are purchased by Members pursuant to Article 13,
- in which case the costs and expenses will be borne equally by the Seller and the Company; and
- 14.2.2. in the case of any other transfer:
- 14.2.2.1. the Seller revokes the transfer notice under Article 13.3; or
- 14.2.2.2. none of the Sale Shares are purchased by Members pursuant to Article 13,
- in which case the Seller will bear all such costs and expenses.

15. COMPULSORY TRANSFERS

Circumstances which trigger compulsory transfer

- 15.1. This Article 15 applies where a Relevant Individual ceases for any reason (including death or bankruptcy) to be an employee, director or consultant of any member of the Group or, though still an employee or director or consultant of a member of the Group, becomes eligible for benefits under a permanent health insurance policy, and applies in relation to all Ordinary Shares held by the Relevant Individual and all Ordinary Shares held by the Relevant Individual's Privileged Relations and/or Family Trusts.
- 15.2. For the purposes of this Article the Relevant Individual will cease to be an employee, director or consultant of a member of the Group on the Cessation Date.

Compulsory Pre-emption Procedure

- 15.3. Within six months of the Cessation Date the Investor Director may serve notice ("Compulsory Sale Notice") on the Relevant Individual (including any Privileged Relations and/or Family Trusts) referred to in Article 15.1 (or the PRs of any deceased Member or the trustee in bankruptcy of any bankrupt Member) (each a "Compulsory Seller" and together "Compulsory Sellers") requiring each such person to offer such number as the Investor Director may decide of the Shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of Shares or otherwise.
- 15.4. The Shares which are the subject of the Compulsory Sale Notice will be offered for sale (other than to any Compulsory Seller or any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares which is still outstanding) in accordance with the provisions of Article 13, which will apply as if set out in full in this Article except to the extent that they are varied by the following provisions of this Article 15. This Transfer Notice will not be subject to a Total Transfer Condition. The Investor Director may also determine in its

absolute discretion to revoke any Transfer Notice previously given or deemed to have been given by the Compulsory Seller(s) which is still outstanding at the Cessation Date.

Sale Price – Good Leaver/Bad Leaver

15.5. The price for the Sale Shares which are the subject of a Compulsory Sale Notice will be:

15.5.1. if the Relevant Individual is a Bad Leaver, the lower of:

15.5.1.1. the issue price (including any premium) of the Sale Shares (or, where any of the Sale Shares were acquired by a Compulsory Seller by way of transfer rather than allotment, the lower of the issue price (including any premium) and the amount paid by such Compulsory Seller on the transfer); and

15.5.1.2. the Market Value of the Sale Shares on the Cessation Date to be agreed or determined in accordance with Articles 2.6 and 15.6;

15.5.2. if the Relevant Individual is a Good Leaver, the Market Value of the Sale Shares on the Cessation Date, to be agreed or determined in accordance with Articles 2.6 and 15.6.

15.6. “Market Value” for the purposes of Article 15 will be:

15.6.1. the price agreed between the Compulsory Seller(s) and the Investor Director; or

15.6.2. if they fail to agree a price within 15 Business Days of the date of service of the Compulsory Sale Notice (or within such other timetable as may be determined by the Investor Director), the price determined by the Independent Accountants to be the Market Value of such Shares on the Cessation Date, according to the principles set out in Article 14.

Suspension of voting rights during compulsory transfer procedure

15.7. Unless the Investor Director directs otherwise in writing, any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares or otherwise) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, if later, the date of issue of such Shares), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members or class of Members. That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 15.

15.8. For so long as any Shares are disenfranchised pursuant to Article 15.7, the voting rights attaching to the Equity Shares will be varied so that the holders of Ordinary Shares and A Shares are each entitled (as a class) to cast such percentage of votes as they would otherwise have been entitled to cast prior to the suspension of voting rights of the disenfranchised Shares.

Transmission of Shares

- 15.9. Regulations 29 to 31 shall take effect subject to this Article 15.
- 15.10. Without prejudice to Articles 15.1 and 15.3 (the provisions of which, when operable, will override the provisions of this Article 15.10 and Article 15.11), a person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so by the Directors with the consent of the Investor Director not later than 90 days after the Directors receive notice from the person concerned that he has become so entitled, to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance with the provisions of Article 13, which will apply as if set out in full in this Article.
- 15.11. If any such person fails to give a Transfer Notice in accordance with Article 15.10 within ten Business Days after being called upon to do so:
- 15.11.1. the Board may (and will, if requested by the Investor Director) authorise any Director to execute and deliver a transfer of the Shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares; and
 - 15.11.2. the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of law will be bound to deliver up the certificates for the Shares concerned to the Company whereupon he will become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person without interest.

16. CHANGE OF CONTROL – TAG ALONG RIGHTS

- 16.1. With the exception of transfers of Shares pursuant to Article 12 (Permitted Transfers), no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining a Controlling Interest, will be made or registered unless:
- 16.1.1. an Approved Offer is made by the proposed transferee(s) ("Buyer") or, at the Buyer's written request, by the Company as agent for the Buyer; and
 - 16.1.2. the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it.
- 16.2. For the purposes of this Article 16 and Article 17:
- 16.2.1. **"Approved Offer"** means an offer in writing served on the Company or on all Members holding Shares (including the proposing transferor), offering to purchase all the Shares held by such Members (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which:

- 16.2.1.1. is stipulated to be open for acceptance for at least 15 Business Days;
- 16.2.1.2. offers the same or equivalent consideration for each Share (whether in cash, securities or otherwise in any combination) (and taking into account the different rights of the Equity Shares and the B Shares), provided that a reduction, withholding or retention of consideration to take account of tax payable or which might be payable by a Member or by his employing company in relation to the conversion of securities, the exercise of an option over Shares, and/or the disposal of Shares shall not prejudice the application of this paragraph;
- 16.2.1.3. if required by an Investor Majority, includes an undertaking by or on behalf of the Buyer that no other consideration, (whether in cash or otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Shares;
- 16.2.1.4. is on terms that the sale and purchase of all Shares in respect of which the offer is accepted will be completed at the same time; and
- 16.2.1.5. is approved by an Investor Majority.

17. CHANGE OF CONTROL – DRAG ALONG RIGHTS

- 17.1. Whenever an Approved Offer is made, the holders of 75% or more of the A Shares ("**Accepting Shareholders**") shall have the right ("**Drag Along Right**") to require (in the manner set out in Article 17.2) all of the other holders of Shares including persons who acquire Shares following the making of the Approved Offer pursuant to the exercise of options or conversion of securities ("**Other Shareholders**") to accept the Approved Offer in full.
- 17.2. The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within five Business Days following the making of the Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Other Shareholder of any Shares).
- 17.3. On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance.
- 17.4. If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any holder of A Shares or any persons so authorised by the Board with the consent of the Investor Director may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular,

such person may execute the necessary transfer(s) on that Other Shareholder's behalf; and against:

- 17.4.1. receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it); and
- 17.4.2. compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer

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

18. SHARE CERTIFICATES

Regulation 6 is amended by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the Board authorises, having regard to the Companies Act 2006 (as amended) ("2006 Act"),".

19. LIEN

- 19.1. The lien conferred by Regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability to the Company (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares. The lien shall be for all sums presently payable to the Company by him or his estate and Regulation 8 is modified accordingly.
- 19.2. In Regulation 9 the words "in such manner as the directors determine" are omitted.
- 19.3. To give effect to a sale pursuant to Regulation 9 the Board shall authorise some person to transfer the Shares sold and all the provisions of Articles 11 to 14 (inclusive) will apply to such transfer as if the person so authorised were the registered holder of such Shares save that the person so authorised shall not be obliged to deliver up the certificates for the Shares sold and shall not be entitled to any part of the purchase moneys. The transferee shall be registered as the holder of the Shares comprised in the transfer (whether or not the share certificate has been produced) and shall not be bound to see to the application of the purchase monies.

20. FORFEITURE OF SHARES

- 20.1. Regulation 20 is amended as follows:

- 20.1.1. after the words "Subject to the provisions of the Act" the following words are added: "and subject to Articles 11 to 14 (inclusive) of the articles"; and
- 20.1.2. by adding the following sentence at the end:

"The Board may receive the consideration given for the Share on its disposal and, if the Share is in registered form, may register the transferee as the holder."

21. GENERAL MEETINGS

- 21.1. Regulation 37 is amended by the insertion of the words "or the Investor Director acting alone" after the second word of that Regulation.
- 21.2. A general meeting may consist of a conference between Members, some or all of whom are in different places, if each Member who participates is able:
 - 21.2.1. to hear each of the other participating Members addressing the meeting; and
 - 21.2.2. if he so wishes, to address all of the other participating Members simultaneously; and
 - 21.2.3. whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
- 21.3. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating Members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. References in this Article 21 to Members includes their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

22. PROCEEDINGS AT GENERAL MEETINGS

- 22.1. Regulation 40 is modified so that the quorum for any general meeting (other than a separate class meeting) will include at least one A Shareholder.
- 22.2. Subject always to Article 22.1, if any meeting is adjourned pursuant to Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present will form a quorum. Regulation 41 is modified accordingly.
- 22.3. Regulation 46 is modified so that a poll may be demanded by the chairman or by any Member present in person or by proxy or, in the case of a corporate member, by its duly authorised representative and entitled to vote at the meeting.
- 22.4. A corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.
- 22.5. Regulation 51 is amended by replacing the first and second sentences with the following words: "A poll demanded will be taken immediately".

23. VOTES OF MEMBERS

- 23.1. Subject to any rights or restrictions attached to any Shares, on a show of hands every Ordinary Shareholder and every A Shareholder 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, unless the proxy (in either case) or the representative is himself a Member entitled to vote, shall have one vote and an a poll every Ordinary Shareholder and every A Shareholder shall have one vote for every Share of which he is the holder. Regulation 54 will not apply to the Company.

23.2. If prior to the Repayment Date:

- 23.2.1. the provider of any material banking or other financial facilities provided to any member of the Group has become entitled to declare the whole or any part of the facilities due and payable in advance of their stated maturity as a result of any event of default (however such event of default is described and whether or not the provider has actually made any such declaration as a consequence) and the provider has not formally waived such entitlement to the satisfaction of an Investor Majority and such default is not capable of being rectified or, if it is capable of being rectified, it has not been rectified within ten Business Days of such default arising;
- 23.2.2. there has occurred a material breach or material non-observance by the Company, the Board, any Director (other than the Investor Director) or any Member (other than an Investor) of any of the provisions of these articles, the Investment Agreement or the Loan Note Instrument which is not capable of being rectified or, if it is capable of being rectified, it has not been rectified within ten Business Days of such breach or non-observance arising;
- 23.2.3. any amount payable by the Company under the Loan Notes is in arrears (but not where the Company has exercised its right under the Loan Note Instrument to accrue and compound and to defer the payment of any interest on any particular date),

an Investor Majority may serve notice on the Company (an "Enhancement Notice").

23.3. Following service of an Enhancement Notice:

- 23.3.1. an Investor Majority may require the Members to consent to holding of a general meeting of the Members on short notice; and
- 23.3.2. each Investor shall be entitled to attend and speak at any general meeting of the Company and at any meeting of Members of any class of Shares and to exercise as a class on a poll three times the total number of votes attached to all Shares of the Company on any resolution at any general meeting of the Company.

23.4. The Investors' enhanced rights under Article 23.3 shall continue until the earlier of:

- 23.4.1. an Investor Majority serving notice on the Company that the Enhancement Notice is revoked; and
- 23.4.2. the circumstances set out in Articles 23.2 having been remedied to the satisfaction of an Investor Majority and appropriate controls or procedures designed to prevent a re-occurrence of such circumstances reasonably satisfactory to an Investor Majority have been established and implemented by the Company.

23.5. The B Shares and the Deferred Shares shall not entitle the holders in that capacity to receive notice of or attend and vote at any general meeting of the Company.

- 23.6. Regulation 57 is amended by the inclusion after the word "shall" of the phrase", unless the Directors otherwise determine,".
- 23.7. Regulation 59 is amended by the addition of the following sentences at the end: "Deposit of an instrument of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting. A proxy need not be a Member."
- 23.8. Regulation 62 is amended as follows:
- 23.8.1. in paragraph (a), deleting the words "deposited at" and substituting for them the words "left at or sent by post to";
 - 23.8.2. deleting paragraph (aa);
 - 23.8.3. by inserting at the end of the penultimate sentence of the Regulation (after the word "invalid") the words "unless a majority of the Directors (the Investor Director being part of that majority) resolve otherwise";
 - 23.8.4. adding the following words to the end of the Regulation:

"In calculating the time periods in this Regulation, no account shall be taken of any part of a day that is not a working day."; and
 - 23.8.5. deleting the final paragraph.
- 23.9. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken more than 48 hours after it is demanded) the time appointed for taking the poll.
- 23.10. Regulation 63 will not apply to the Company.

24. NUMBER OF DIRECTORS

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) is not subject to any maximum and the minimum is one. Regulation 64 will not apply to the Company.

25. ALTERNATE DIRECTORS

- 25.1. The Investor Director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. Regulation 65 is modified so that any such appointment does not need to be approved by resolution of the Directors.
- 25.2. Regulation 66 is modified so that an alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and of committees of Directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appointor is a member, either prospectively or retrospectively.
- 25.3. The first sentence of Regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be

paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company.

- 25.4. An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 25.5. In Regulation 67 the words "but, if" and the words which follow to the end of the Regulation are deleted.
- 25.6. An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company.
- 25.7. A director, or any other person mentioned in Regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present.
- 25.8. Regulation 68 is amended by the addition at the end of the first sentence of the following sentence: "Any such notice may be left at or sent to the office or another place designated for the purpose by the Directors."

26. DELEGATION OF DIRECTOR'S POWERS

- 26.1. Regulation 72 is amended by the addition at the end of the Regulation of the following sentence: "Where a provision of these articles refers to the exercise of a power, authority or discretion by the Directors or the Board and that power, authority or discretion has been delegated by the Board to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."
- 26.2. The Investor Director has the right to sit on any committee of the Board.

27. INVESTOR DIRECTOR AND OBSERVER

- 27.1. So long as the Investors hold any Shares they will have the right (acting by an Investor Majority) to appoint one person as a non-executive Director of the Company ("Investor Director") but:
 - 27.1.1. any such appointment must be effected by notice in writing to the Company by an Investor Majority who may in a similar manner remove from office any Investor Director appointed pursuant to this Article, and appoint any person in place of any Investor Director so removed or who had died or otherwise vacated office as such;
 - 27.1.2. subject to the 2006 Act, on any resolution to remove an Investor Director, the A Shares held by the Investors will together carry one vote in excess of 50 per cent of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if any such Investor Director is removed pursuant to the 2006 Act or otherwise, an Investor Majority may reappoint him or any other person as an Investor Director.
- 27.2. The Investor Director will be entitled to be appointed to the board of directors of any member of the Group and to any committee of the board of any member of the Group.
- 27.3. So long as the Investors hold any Shares they will have the right (acting by an Investor Majority) at any time to appoint any one person to attend observe and speak

at meetings of the Board and any committee of the Board and the provisions of Article 27.1.1 will apply as if they were set out in full in this Article, but with the word "observer" substituted for "Investor Director". Any person so appointed will not be a Director.

- 27.4. The Investor Director may be accompanied at any meeting of the Board or the Company by a professional advisor whose advice may be required on any matter to be discussed.

28. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 28.1. A Director will not retire by rotation and a Director appointed to fill a vacancy or as an additional director will not retire from office at the annual general meeting next following his appointment. Regulations 76 and 77 will not apply to the Company and references in Regulations 78 and 84 to retirement by rotation will be disregarded.

29. DISQUALIFICATION AND REMOVAL OF DIRECTORS

Regulation 81 will not apply to the Company. The office of a Director will be vacated if:

- 29.1. he ceases to be a Director by virtue of any provision of the 2006 Act or he becomes prohibited by law from being a director;
- 29.2. he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 29.3. he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director;
- 29.4. he resigns his office by notice in writing to the Company;
- 29.5. (other than in the case of the Investor Director) he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated;
- 29.6. (other than in the case of the Investor Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-Directors; or
- 29.7. being an executive Director he ceases, for whatever reason, to be employed by any member of the Group.

30. REMUNERATION AND AUDIT COMMITTEES

Without prejudice to Regulation 72 there will be a Remuneration Committee and an Audit Committee which will operate in accordance with the Investment Agreement. Regulation 82 will not apply to the Company.

31. DIRECTORS' APPOINTMENTS AND INTERESTS

- 31.1. Regulation 84 is amended by addition of the words: "with Investor Consent" after the words "the directors" and before the words "may appoint" in the first sentence, and after the words "the directors" and before the word "determine" and after the words "as they" and before the words "think fit" in the second sentence.

31.2. Regulation 85 is amended by the addition of the words: "and, except in the case of the Investor Director, to Investor Consent" after the words "provisions of the Act" and before the words ", and provided that he has disclosed" in the first sentence.

31.3. Regulation 86 is amended by relettering paragraph (b) as paragraph (c) and by adding the following after paragraph (a):

"(b) a general notice to the directors that a director is a member of a specified company or firm and is to be regarded as interested in contracts that are made with the company or firm after the date of the notice shall be deemed to be a sufficient disclosure of his interest in relation to the contracts; and".

32. DIRECTORS GRATUITIES AND PENSIONS

Regulation 87 is amended by the addition of the words: "with Investor Consent" after the words "The directors" and before the words "may provide benefits" in the first sentence.

33. BORROWING POWERS

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 549 of the 2006 Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

34. PROCEEDINGS OF DIRECTORS

34.1. In the case of an equality of votes, the chairman will not have a second or casting vote. Regulation 88 will be modified accordingly.

34.2. Regulation 88 is amended by the exclusion of the third sentence and the substitution for it of the following sentences: "Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom. A Director may waive the requirement that notice be given to him of a meeting of the Board or a committee of the Board, either prospectively or retrospectively".

34.3. The quorum necessary for the transaction of business at any meeting of the Board will be two of which one will be the Investor Director (unless otherwise agreed by Investor Consent) and Regulation 89 will be modified accordingly. If any meeting of the Board is inquorate then it will be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present will constitute a quorum.

34.4. A majority of Directors will within six months of the Commencement Date appoint one of their number to be chairman of the Board, and a majority of Directors may at any time remove him from that office. Until the Repayment Date, such appointment and removal will require Investor Consent. Until such appointment, the Investor Director will act as chairman of the Board and if the Directors fail to appoint a chairman within six months of the Commencement Date, then an Investor Majority will appoint the chairman of the Board. The Director so appointed will preside at every meeting of Directors at which he is present, but if he is unwilling to preside or is not present within five minutes after the time appointed for the meeting the Investor Director will be chairman of the meeting. Regulation 91 will not apply to the Company.

- 34.5. Until the Repayment Date, an Investor Majority may, on three months' prior written notice to the board, terminate the appointment of the chairman. Following any such termination an Investor Majority and the Board shall consult about the appropriate action to be taken, and agree the identity of the new chairman (if any). Until the Repayment Date the terms of the chairman's letter of appointment with the Company shall be agreed between an Investor Majority and the chairman and as soon as practicable following such agreement, the letter of appointment shall be executed and delivered by the Company and the chairman.
- 34.6. The chairman in office for the time being shall at the request of an Investor Majority be appointed as director and chairman of any other member of the Group specified in such request (but shall not be entitled to any additional fee in respect thereof).
- 34.7. Any Director or alternate may participate in a meeting of the Board or a committee of the Board by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.
- 34.8. Without prejudice to the obligation of any Director to disclose his interest in accordance with the 2006 Act, 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 provided that he has first obtained Investor Consent (unless the director concerned is the Investor Director, in which case no such consent will be required). The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted. Regulations 94 to 98 will not apply to the Company.

35. MINUTES

Regulation 100 is amended by replacing paragraphs (a) and (b) with:

- “(a) of all proceedings of general meetings and class meetings;
- (b) of all proceedings of meetings of the Board and of committees of the Board; and
- (c) of all written resolutions of shareholders or the Board.”

36. THE SEAL

If the Company has a seal, it shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or by a second Director. A document signed by a Director and the secretary or by two Directors and expressed to be executed by the Company has the same effect as if executed under the seal. Regulation 101 will not apply to the Company.

37. DIVIDENDS

- 37.1. Regulation 103 is amended by the addition of the following words: “with Investor Consent” after the words “the directors” in the first sentence.
- 37.2. Regulation 105 is amended by the addition of the following words: “with Investor Consent” after the words “the directors” where they first appear.

38. CAPITALISATION OF PROFITS

Regulation 110 is amended by the addition of the following words: "with Investor Consent" after the words "the directors" where they first appear.

39. NOTICES

- 39.1. Any notice to be given to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing.
- 39.2. The Company may give any notice to a Member in any way in which the 2006 Act provides for documents or information to be sent or supplied by the Company for the purposes of the Companies Acts (as defined in the 2006 Act).
- 39.3. In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all members.
- 39.4. A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent to him in electronic form shall be entitled to have notices given to him at that address, but otherwise, except as required by law, no such Member shall be entitled to receive any notice from the Company.
- 39.5. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that notice in hard copy form was given. Proof that notices sent in electronic form were sent in accordance with the guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice given in hard copy form shall be deemed given at the expiration of 48 hours after the envelope containing it was posted. A notice given in electronic form shall be deemed given at the expiration of 24 hours after the time it was sent. Section 147(5) of the 2006 Act will not apply to the Company.
- 39.6. In Regulation 116 the words "within the United Kingdom" shall be deleted.
- 39.7. Regulations 111, 112 and 115 will not apply to the Company.

40. INDEMNITIES

- 40.1. To the extent not avoided by the provisions of the 2006 Act, and without prejudice to any indemnity which an officer might otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges and expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation to it, and the Company may:
 - 40.1.1. purchase or maintain for any such officer or auditor insurance against any such liability, (whether or not avoided by the provisions of the 2006 Act); and
 - 40.1.2. without prejudice to the foregoing indemnify such officer or auditors against any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or where the proceedings are withdrawn or settled on terms which do not include a finding or admission of a material breach of duty by him or in

connection with any application under the 2006 Act in which relief is granted to him by the Court.

40.2. Regulation 118 will not apply to the Company.

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