

Company number: 6545147

THE COMPANIES ACTS 1985 to 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- of -

AMALDIS (2008) LIMITED
(the "Company")

WEDNESDAY



9 April 2008 (the "Circulation Date")

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that

- (a) resolutions 1, 2 and 3 below are passed as ordinary resolutions, and
 - (b) resolutions 4 and 5 below are passed as special resolutions
- (together the "**Resolutions**")

ORDINARY RESOLUTIONS

- 1 That the existing 1 issued Ordinary share of £1 in the capital of the Company be subdivided into 100 Ordinary shares of £0 01 each
- 2 That the existing 100 issued Ordinary shares of £0 01 referred to in resolution 1 each be redesignated as 100 B Ordinary shares of £0 01 each and the existing 9,999 authorised but unissued Ordinary shares of £1 each be re-designated as 9,999 Redeemable Participating Preference shares of £1 each and that the authorised share capital of the Company be increased from £10,000 to £20,000 by the creation of
 - (a) 338,000 A Ordinary shares of £0 01 each,
 - (b) 570,000 B Ordinary shares of £0 01 each,
 - (c) 91,900 C Ordinary shares of £0 01 each, and
 - (d) 1 Redeemable Participating Preference share of £1,having the rights and being subject to the restrictions set out in the new articles of association of the Company adopted pursuant to resolution 3
- 3 That the directors are generally and unconditionally authorised
 - (a) pursuant to section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for, or to convert securities into, shares of the Company, and
 - (b) pursuant to section 551 of the Companies Act 2006 (once it comes into force) to exercise all the powers of the Company to allot shares in the Company or to

grant rights to subscribe for or to convert any security into shares in the Company,

up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. The authority given by this resolution shall expire five years after the date of the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares, or grant any such rights, or convert any such securities under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority

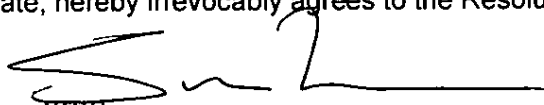
SPECIAL RESOLUTION

- 4 That articles of association in the form attached to this resolution be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association
- 5 That the directors be empowered
 - (a) pursuant to section 95 of the Companies Act 1985 to allot equity securities wholly for cash pursuant to the authority conferred by resolution 2 above as if section 89(1) of the Companies Act 1985 and any rights of pre-emption (however expressed) contained in the articles of association of the Company did not apply to any such allotment (the expression "equity securities" and references to the allotment of "equity securities" bearing the same respective meanings in this paragraph (a) as in section 94 of the Companies Act 1985), and
 - (b) pursuant to section 570 of the Companies Act 2006 to allot equity securities wholly for cash as if section 561 of the Companies Act 2006 and any rights of pre-emption (however expressed) contained in the articles of association of the Company did not apply to any such allotment (the expression "equity securities" and references to the allotment of "equity securities" bearing the same respective meanings in this paragraph (b) as in section 560 of the Companies Act 2006)

AGREEMENT

The undersigned, being the sole member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed



Name

SIMON ZUSSMAN

Date

9 April 2008

NOTES

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, 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

- (a) **by hand** delivering the signed copy to Grant Wellcome at Carmelite, 50 Victoria Embankment, Blackfriars, London EC4Y 0DX, or
- (b) **by post** returning the signed copy by post to Grant Wellcome at Carmelite, 50 Victoria Embankment, Blackfriars, London EC4Y 0DX

The Company cannot accept agreements to the Resolutions which are sent by fax, email or another electronic means

If you do not agree to 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 Resolutions, you may not revoke your agreement
- 3 Unless, within 28 days from the Circulation Date, sufficient agreement has been received from the required majority of eligible members for the Resolutions to be passed, it will lapse If you agree to the Resolutions, please ensure that your agreement reaches us on or before this date
- 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

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Company No. 06545147

**COMPANIES ACTS 1985 - 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
AMALDIS (2008) LIMITED**

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Company No. 06545147

COMPANIES ACTS 1985 – 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AMALDIS (2008) LIMITED

(adopted by Special Resolution of the Company

passed on 9 April 2008)

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

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

"**2006 Act**" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,

"**Accounting Period**" means an accounting reference period of the Company beginning on 1 January and ending on the following 31 December, or such other date as is notified to the Registrar of Companies from time to time,

"**Accounts**" means the audited consolidated accounts of the Group,

"**Act**" has the meaning given to it in Table A,

"**Acting in Concert**" has the meaning given to it in the City Code on Takeovers and Mergers,

"**Adjusted Profits**" means in relation to any Accounting Period a sum equal to the consolidated net profit (if any) of the Group for that Accounting Period as shown in the Accounts for such period and adjusted (to the extent not already adjusted) as follows

- (a) if the Accounts have not been prepared on the historical cost accounting basis, such adjustments as may be necessary to produce the same result as that which would have resulted if such accounts had been prepared on that basis,
- (b) before taking into account any transfer or proposed transfer to general provisions,

- (c) before making any provision or reserve for or in respect of any taxation levied upon or assessed by reference to profits earned or gains realised in that Accounting Period,
- (d) before making any credit, debit, provision or reserve for material items which are unlikely to reoccur and are outside the ordinary course of business, or for any other extraordinary or exceptional items,
- (e) before charging or crediting any capital profits or losses,
- (f) before making any payment of, or provision for the payment of, any dividend or other distribution on any class of Share,
- (g) before taking into account any transfer or proposed transfer of any sum to reserves,
- (h) before any amortisation of goodwill arising on the acquisition of any company or business,
- (i) before charging any costs incurred in connection with the issue of any capital instrument by the Company,
- (j) before taking into account any minority interests, and
- (k) after adding back any Emoluments in excess of £423,000 (Index Linked on 31 July each year) paid to directors of any Group Member in respect of that Accounting Period with effect from the Commencement Date,

and any dispute as to the amount of Adjusted Profits will be determined in accordance with Article 2 5 whose provisions will apply as if set out in full in this definition. In the event of such determination by the Auditors or independent accountants (as the case may be) as to the Adjusted Profits, the Auditors or independent accountants (as the case may be) shall be entitled to make, in addition to the adjustments referred to above, such further adjustments as they consider appropriate in any case where the report of the Auditors on the Accounts contains a qualification,

"Allocation Notice" has the meaning given in Article 13 11,

"Approved Offer" has the meaning given in Article 16 2 1,

"Arrears" means the whole amount of any dividend payable on the A Ordinary Shares and the Participating Preference Shares pursuant to Article 5 2 which is unpaid for any reason on any Due Date, as increased in accordance with Article 5 5 2,

"Available Distributable Profits" has the meaning given in Article 5 8,

"Available Profits" has the meaning given in Article 5 3,

"A Ordinary Share" means an A ordinary share of £0 01 in the capital of the Company,

"A Ordinary Shareholder" means a registered holder of any A Ordinary Shares,

"Auditors" means the Company's incumbent auditors,

"Bad Leaver" means

- (a) a Relevant Individual who is Mark Wood or James Middleton (or any other person who subscribes for shares after the Commencement Date) who ceases to be an employee and/or director and/or Consultant of the Company or any member of the Group and who is not a Good Leaver, or
- (b) a Relevant Individual who is Simon Zussman, Matthew Zussman or Alan Toms who ceases to be an employee and/or director and/or Consultant of the Company or any member of the Group on or before 2 July 2009 and who is not a Good Leaver, or
- (c) a Relevant Individual who is Simon Zussman, Matthew Zussman or Alan Toms who
 - (i) ceases to be an employee and/or director and/or Consultant of the Company or any member of the Group at any time after 2 July 2009 as a result of his resignation in circumstances where he has not been constructively dismissed, or
 - (ii) is summarily dismissed from his employment by the Company or any member of the Group at any time after 2 July 2009,

"Bank Documents" has the meaning given in the Shareholders Agreement,

"Barclays" means Barclays Unquoted Investments Limited a company registered in England and Wales with number 02156066 whose registered office is at 1 Churchill Place, London, E14 5HP,

"Barclays Loan Notes" means the £4,400,000 fixed note unsecured loan notes constituted by the Barclays Loan Note Deed,

"Barclays Loan Note Deed" means the deed dated the Commencement Date constituting the Barclays Loan Notes,

"Barclays Observer" means a person appointed as such pursuant to Article 34 4,

"Barclays' Associate" means in relation to Barclays and Globe (or either of them)

- (a) any person, who in relation to Barclays and/or Globe, is a Connected Person,
- (b) Barclays Bank plc and its Connected Persons, and
- (c) any nominee or trustee for such person,

"Board" means the incumbent board of Directors including the Investor Director and/or the Independent Director (if any),

"B Ordinary Share" means a B ordinary share of £0 01 in the capital of the Company,

"B Ordinary Shareholder" means a registered holder of any B Ordinary Shares,

"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 given in Article 16 1 1,

"Cessation Date" means the date on which a Relevant Individual ceases to be an employee or director or Consultant of any Group Member for any reason,

"Chairman" means the Chairman as defined in the Shareholders Agreement,

"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 2,

"Compulsory Seller" and **"Compulsory Sellers"** have the meanings given in Article 15 2,

"Connected Person" has the meaning given in section 839 of the Income and Corporation Taxes Act 1988,

"Consultant" means a consultant to any Group Member and/or any person whose services are procured by a consultant of any Group Member in the performance of that consultant's duties,

"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 49% or more of the total number of votes which may be cast on a poll at a general meeting of the Company,

"Co-Investment Scheme" means a scheme under which certain officers, employees or partners of an Investor or a person who is a Barclays' Associate are entitled (as individuals or through a body corporate or any other vehicle) to acquire Shares,

"C Ordinary Share" means a C ordinary share of £0 01 in the capital of the Company,

"C Ordinary Shareholder" means a registered holder of any C Ordinary Shares,

"Credited as Paid Up" means amounts paid up or credited as paid up on a Share including any premium,

"Directors" means the Company's incumbent directors,

"Drag Along Right" has the meaning given in Article 17 1,

"Due Date" means the due date or dates for payment of any dividend on the A Ordinary Shares and the Participating Preference Shares pursuant to Article 5 4 7,

"electronic address" has the same meaning as in section 333 of the 2006 Act,

"Electronic Communication" means any communication

- (a) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data and entirely transmitted, conveyed and received by wire, by radio, by optical or by other electromagnetic means, or
- (b) sent or supplied by other means but while in electronic form,

"electronic form" and **"electronic means"** have the same meaning as in Section 1168 of the 2006 Act,

"Emoluments" means emoluments of every description including, without limitation, salaries, fees, bonuses, commissions, profit shares under any incentive scheme, pension contributions payable, benefits in kind as quantified for income tax purposes and any amounts referred to in schedule 6 part 1 paragraph I of the 1985 Act,

"Employee Benefit Trust" means any trust which may be established for the benefit of the employees (which may include past employees) of the Company and/or any other member of the Group, and which satisfies the definition of an "employees' share scheme" set out in section 743 of the 1985 Act,

"Enterprise Value" means in the case of a Share Sale, the valuation of the Company based upon the price at which the shares in the Company are sold including the cash value of any other consideration (in cash or otherwise) received or receivable by the Members which can reasonably be regarded as in addition to the price paid or payable to or in respect of the Company (whether or not paid at the time of the Share Sale and including for the avoidance of doubt any pre-sale dividends paid to the holders of the Equity Shares) plus the amount paid by the Company or the purchaser on behalf of the Company at the time of the Share Sale in redeeming or otherwise repaying the Participating Preference Shares, the Executive Loan Notes and the Institutional Investor Loan Notes plus the amount of any debt repaid by or on behalf of the Group in connection with the Share Sale,

"Equity Shareholder" means a registered holder of any Equity Shares,

"Equity Shares" means the issued A Ordinary Shares, B Ordinary Shares and C Ordinary 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,

"Executive Loan Note Deed" means the deed dated the Commencement Date constituting the Executive Loan Notes,

"Executive Loan Notes" means the £1,000,000 fixed rate unsecured loan notes constituted by the Executive Loan Note Deed,

"Executives" means the Executives as defined in the Shareholders Agreement, or any of them,

"Exit" means a Realisation or Liquidation,

"Exit Date" means a Listing Date, a Sale Date or a Liquidation Date, as the case may be,

"Extra Shares" has the meaning given in Article 13 8,

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

"Globe" means Globe Nominees Limited a company registered in England and Wales with number 03911777 whose registered office is at 1 Churchill Place, London, E14 5HP,

"Good Leaver" means

- (a) a Relevant Individual who is Mark Wood, James Middleton or any other person who subscribes for shares after the Commencement Date
 - (i) who ceases to be an employee and/or director and/or Consultant of any Group Member as a result of his death or permanent incapacity due to ill-

health which, in the reasonable opinion of the Investors, is sufficiently serious to prevent him from carrying out his normal duties, or

- (ii) who is dismissed from his employment by any Group Member in circumstances which have resulted in a successful claim against (or the compromise of a claim by) the relevant Group Member for wrongful dismissal, or
- (iii) who is dismissed from his employment by any Group Member and who is subsequently awarded compensation for unfair dismissal by such Group Member by a competent employment tribunal where such compensation is intended to compensate the Relevant Individual for an unfair reason for the dismissal from such employment (but, for the avoidance of doubt, excluding any award which is limited to compensation for failure on the part of the relevant Group Member to adopt a fair procedure in relation to that dismissal), or
- (iv) who does not fall within category (i), (ii) or (iii) above, but is determined by the Investors in their absolute discretion to be a Good Leaver, or

(b) a Relevant Individual who is Simon Zussman, Matthew Zussman or Alan Toms

- (i) who ceases to be an employee and/or director and/or Consultant of any Group Member on or before 2 July 2009 as a result of his death or permanent incapacity due to ill-health which, in the reasonable opinion of the Investors, is sufficiently serious to prevent him from carrying out his normal duties, or
- (ii) who is dismissed from his employment on or before 2 July 2009 by any Group Member in circumstances which have resulted in a successful claim against (or the compromise of a claim by) the relevant Group Member for wrongful dismissal, or
- (iii) who is dismissed from his employment by any Group Member on or before 2 July 2009 and who is subsequently awarded compensation for unfair dismissal by such Group Member by a competent employment tribunal where such compensation is intended to compensate the Relevant Individual for an unfair reason for the dismissal from such employment (but, for the avoidance of doubt, excluding any amount which is limited to compensation for failure on the part of the relevant Group Member to adopt a fair procedure in relation to that dismissal), or
- (iv) who does not fall within category (i), (ii) or (iii) above, but is determined by the Investors in their absolute discretion to be a Good Leaver, or

(c) a Relevant Individual who is Simon Zussman, Matthew Zussman or Alan Toms who ceases to be an employee and/or director and/or Consultant of the Company or any member of the Group at any time after 2 July 2009 and who is not a Bad Leaver,

"Group" means the Company and its subsidiaries (as defined by section 736 1985 Act) from time to time and references to a "member of the Group" or a "Group Member" will be construed accordingly,

"hard copy form" has the same meaning as in Section 1168 of the 2006 Act,

"I&G Associate" means

- (a) any person who in relation to I&G is a Connected Person,
- (b) Matrix Private Equity Partners LLP and its Connected Persons, and
- (c) any nominee or trustee for such person,

"I&G" means The Income & Growth VCT plc a company registered in England and Wales with number 4069483 whose registered office is at One Jermyn Street, London SW1 4UH,

"I&G Observer" means a person appointed as such pursuant to Article 34 5,

"Independent Director" means a director appointed as such pursuant to Article 34,

"Index Linked" means in relation to any figure that such figure shall be increased (but not decreased) by a percentage thereof equal to the percentage increase (if any) in the General Index of Retail Prices (All Items) published by the Office for National Statistics (or its equivalent, if replaced) from the commencement to the end of the period since when such figure was last adjusted,

"Institutional Investor" means any financial institution designated by HM Revenue and Customs as a bank pursuant to S840(A) of the Income and Corporation Taxes Act 1988, or any member of the British Private Equity and Venture Capital Association,

"Institutional Investor Loan Notes" means the Barclays Loan Notes and the VCT Loan Notes,

"Interest" has the meaning given in Article 2 4,

"Investor Director" means a director appointed as such pursuant to Article 34,

"Investors" means Barclays and Globe,

"Liquidation" means the passing of a resolution for the winding-up of the Company or any Group Member (as appropriate),

"Liquidation Date" means the date of completion of a Liquidation,

"Listing" means

- (a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined in FSMA), 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 Alternative Investment Market of the London Stock Exchange plc, or
- (c) if the Investors in their absolute discretion so determine, 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 Date" means the date on which all or any of the Equity Shares are Listed (subject only (where relevant) to any announcement required in accordance with the rules of the relevant stock exchange or listing authority,

"Market Value" has the meaning given in Article 14 in relation to voluntary share transfers, and in Article 15 5 in relation to compulsory share transfers,

"Member" means a registered holder of any Share as recorded in the Company's register of members,

"Non-Cumulative Dividend" has the meaning given in Article 5 7,

"Other Shareholders" has the meaning given in Article 17 1,

"Participating Dividend" means the cumulative participating cash dividend payable on the A Ordinary Shares and the Participating Preference Shares in accordance with Article 5 2,

"Participating Preference Share" means a participating redeemable preference share of £1 00 in the capital of the Company,

"Participating Preference Shareholder" means a registered holder of any Participating Preference Shares,

"Privileged Relation" means in relation to an Executive or the Chairman, their spouse, partner, children and grandchildren (including any step and adopted children and their issue),

"Proportionate Entitlement" has the meaning given in Article 13 8,

"Proposed Transferee" means a person to whom a Seller proposes to transfer Sale Shares,

"PRs" means the legal personal representatives of a deceased Member,

"Realisation" means a Share Sale or a Listing,

"Redemption Monies" in relation to the issued Participating Preference Shares means a sum equal to the Redemption Price payable in respect of such Shares, plus all Arrears and accruals of the proportion of the Participating Dividend which is payable to the holders of the Participating Preference Shares (whether earned or declared or not) calculated down to the redemption date in question,

"Redemption Price" means in respect of each issued Participating Preference Share, an amount equal to the nominal value of such Share,

"Relevant Accounting Period" has the meaning given in Article 5 7,

"Relevant Individual" means an employee or director or Consultant of any Group Member,

"Sale Date" means the date of completion of a Share Sale,

"Sale Shares" means Shares or any interest in or arising from any Shares (an option or other like right to acquire any Shares (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) which a Seller wishes or is required or deemed to transfer,

"Seller" means any Member who wishes to transfer any Sale Shares,

"Share" means a share in the capital of the Company of whatever class,

"Shareholders Agreement" means the shareholders agreement in relation to the Company, dated on or about the date of adoption of these Articles and made between (1) the Company (2) the Executives (3) the Chairman (4) Barclays (5) Globe and (6) I&G,

"Share 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 Equity Shares,

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 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,

"UK Listing Authority" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of 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,

"VCT Loan Notes" means the £1,196,375 fixed rate unsecured loan notes constituted by the VCT Loan Note Deed, and

"VCT Loan Note Deed" means the deed dated the Commencement Date constituting the VCT Loan Notes

2 2 Words and phrases which are defined or referred to in or for the purposes of the Act (excluding any statutory modification of that meaning not in force when these Articles become binding on the Company) or Table A have the same meanings in these Articles unless a contrary intention appears

2 3 If there is any conflict or inconsistency between any provision of Table A and any provision of these Articles the latter shall prevail

2 4 In these Articles, unless a contrary intention appears

(a) 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,

(b) reference to a statute or a statutory provision includes

(i) the statute or statutory provision as modified or re-enacted or both from time to time, and

- (ii) any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above),

but shall not be deemed to include reference to any legislation or provision that increases liability beyond that existing as at the Commencement Date,

- (c) reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these Articles,

- (d) reference to a "transfer" of Shares or any similar expression will be deemed to include (without limitation)

- (i) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) ("Interest"),

- (ii) the creation of any mortgage, charge, pledge or other encumbrance over any Interest,

- (iii) 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

- (iv) 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,

- (e) reference to an address for the purposes of any Electronic Communication means any number or address used for the purpose of such communication, and

- (f) reference to "written" or "in writing" includes any method of representing or reproducing words in a legible form including, for the avoidance of doubt, Electronic Communication

2 5 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 Adjusted Profits, EBITDA, amount of dividend by reference to management accounts under Article 5 11, Market Value of Sale Shares under Article 14 or Article 15 5 or otherwise pursuant to these Articles, will be referred immediately to the Auditors for final determination provided that if the Auditors decline to act, or any holder of B Ordinary Shares requests in writing within 5 Business Days of the occurrence of the dispute or disagreement as to the calculations or adjustments to be made, the matter shall be referred immediately for final determination to an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales. The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator 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 Auditors/independent accountants. In the absence of any such direction, such costs will be borne equally between parties concerned. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error).

2 6 Any consent, notice, agreement, approval or direction, or the exercise of a discretion required to or which may be given by the A Ordinary Shareholders and/or the Investors and/or the Investor Director pursuant to these Articles may be given by Barclays or the Barclays Observer.

- 2 7 Any consent, notice, agreement, approval or direction, or the exercise of a discretion required to or which may be given by the C Ordinary Shareholders and/or I&G pursuant to these Articles may be given by the I&G Observer
- 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 £20,000 divided into

- (a) 338,000 A Ordinary Shares,
- (b) 570,100 B Ordinary Shares,
- (c) 91,900 C Ordinary Shares, and
- (d) 10,000 Participating Preference Shares

4 Share Rights

- 4 1 Regulation 2 will not apply to the Company. The rights and restrictions attaching to the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, and the Participating Preference Shares are set out in full in these Articles

5. Share Rights - Income

Cumulative dividends - priority order and payment

- 5 1 Subject to Article 5 3, the profits of the Company which are available for lawful distribution in respect of each Accounting Period will be applied in order and priority set out in this Article 5
- 5 2 First, in respect of each Accounting Period ending 31 December 2013 and thereafter, in paying to the holders of the A Ordinary Shares as a class in aggregate a cumulative cash dividend of such sum as shall equal 15.74% of the Adjusted Profits and in paying to the holders of the Participating Preference Shares as a class in aggregate a cumulative cash dividend of such sum as shall equal 4.26% of the Adjusted Profits (together the "**Participating Dividend**")
- 5 3 The maximum Participating Dividend in any Accounting Period shall be limited to 50% of the Company's profit for the relevant Accounting Period available for distribution to Members ("**Available Profits**") provided always that such excess of Participating Dividend as would have been payable to the holders of the A Ordinary Shares and the holders of the Participating Preference Shares had the Participating Dividend not been limited to 50% of the Available Profits shall be paid to the holders of the A Ordinary Shares and the holders of the Participating Preference Shares in the next Accounting Period(s) in which the Participating Dividend is less than 50% of the Available Profits (and provided always that the enlarged Participating Dividend in such subsequent

Accounting Period(s) does not exceed 50% of the Available Profits for that Accounting Period) and all such excess(es) shall be carried forward as aforesaid until paid in full

5 4 The following will apply in respect of the Participating Dividends

- 5 4 1 the Participating Dividends will be paid in cash,
- 5 4 2 the Participating Dividends will accrue on a daily basis,
- 5 4 3 the Participating Dividends will be participating and will be paid no later than the date falling five months after the end of that Accounting Period,
- 5 4 4 any amount of such Participating Dividends will belong to and be paid to the holders of the relevant class of Shares pro rata according to their holdings of such class,
- 5 4 5 in circumstances where an Exit Date occurs part way through an Accounting Period the amount of Participating Dividend which shall be payable in respect of such part Accounting Period shall be pro-rated to take account of the fact that the Exit Date has occurred part way through an Accounting Period and such amount shall be paid on the Exit Date,
- 5 4 6 the Participating Dividends will all be cumulative Notwithstanding anything contained in Regulations 102 to 108 (inclusive), the Company does not need to declare them Any such Participating Dividend, as increased pursuant to Article 5 5 2, will become a debt due from and immediately payable by the Company to the Member or Members to whom it is payable on the date or dates set out in Article 5 4 7 without any requirement for a recommendation of the Directors or a resolution of the Members in general meeting in respect of that dividend,
- 5 4 7 for the purposes of Article 5 4 6 the date or dates on which any such Participating Dividend will become a debt will be
 - 5 4 7 1 the Due Date if such debt can lawfully arise on such date or dates, or
 - 5 4 7 2 otherwise as soon afterwards as such debt can lawfully arise

5 5 If the Company fails to pay in full any of the Participating Dividends on any Due Date

- 5 5 1 on the Due Date in question (but subject to Articles 5 5 3 and 5 6) the Company will pay to the relevant Members on account of the relevant Participating Dividend, the maximum sum (if any) which can lawfully be paid by the Company,
- 5 5 2 the whole amount of any unpaid Participating Dividend will be increased by 4% per annum above the base lending rate of Barclays Bank plc (such amount accruing on a daily basis from the Due Date until the date or dates of actual payment) (provided that no such increase shall occur in respect of any part of any Participating Dividend which is not paid as a result of it being in excess of 50% of the Available Profits in that Accounting Period pursuant to the operation of Article 5 3),
- 5 5 3 all Arrears will be carried forward and on each succeeding Due Date the Company will pay on account of any outstanding balance, such amount as

can then lawfully be paid, and this procedure will continue until such time as the relevant Arrears have been paid in full

- 5 6 Whenever there are Arrears outstanding, any profits of the Company which are available for lawful distribution will be applied first in paying all Arrears, and then by payment of all Participating Dividend accruing subsequently

Non cumulative dividends - priority and payment

- 5 7 Subject to Article 5 9, the profits of the Company in respect of any Accounting Period ending 31 December 2013 and thereafter ("**Relevant Accounting Period**") will (assuming such profits may be lawfully distributed) be applied on a non cumulative basis in the following order and priority

Priority	Class of Share	Maximum Amount
1	B Ordinary Shares	(Subject to Article 5 8), an aggregate amount in respect of all issued B Ordinary Shares as is equal to the total amount of the Participating Dividend paid on the A Ordinary Shares and the Participating Preference Shares in respect of the Relevant Account Period (" Non-Cumulative Dividend ")
2	A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (as if one class)	Such amount as the Company may determine

- 5 8 In the event that the Company's profit for the Relevant Accounting Period available for distribution to Members ("**Available Distributable Profits**") are insufficient to pay in full all Arrears, together with the whole amount of the Participating Dividend and the Non-Cumulative Dividend in respect of that Accounting Period, the Available Distributable Profits will be applied by the Company in the following order and priority

Priority	Claim of Share	Maximum Amount
1	A Ordinary Shares and Participating Preference Shares (as if one class)	An aggregate amount in respect of all issued A Ordinary Shares and all issued Participating Preference Shares (as if one class) as is equal to the whole amount of the Arrears
2	A Ordinary Shares and Participating Preference Shares (as if one class)	An aggregate amount in respect of all issued A Ordinary Shares and all issued Participating Preference Shares (as if one class) as is equal in 75% of the balance of the Available Distributable Profits after payment of the whole amount of the Arrears
3	B Ordinary Shares	An aggregate amount in respect of all issued B Ordinary Shares as is equal to 25% of the balance of the Available Distributable Profits after payment of the whole amount of the Arrears

provided always that, an amount equal to the amount of Participating Dividend as would have been payable to the holders of A Ordinary Shares and the Participating Preference Shares but for the operation of this Article 5 8, shall be payable in addition to and shall form part of the Participating Dividend to be paid to the holders of the A Ordinary Shares and the Participating Preference Shares in the next Accounting Period, and the provisions of Articles 5 3 to 5 6 shall apply mutatis mutandis in respect of such enlarged Participating Dividend (and for the avoidance of doubt if such amount is not paid as a result of the operation of Article 5 3, shall be carried forward into succeeding Accounting Period(s) until paid in full)

- 5 9 The rights of the B Ordinary Shareholders to receive the dividends set out in Article 5 7 and Article 5 8, shall be restricted so that no dividends shall be payable to the B Ordinary Shareholders until the Company has in respect of the Relevant Accounting Period and all previous Accounting Periods paid in full

- (a) all Arrears,
- (b) subject to Article 5 8, all Participating Dividends, and
- (c) all interest on the Institutional Investor Loan Notes and the Executive Loan Notes,

and the Company has redeemed all of the Institutional Investor Loan Notes and the Executive Loan Notes in full and provided always that the provisions of Articles 5 4 1, 5 4 2 and the time period referred to in Article 5 4 3 shall apply to the payment of the dividends referred to as priority 1 and 3 in Article 5 8 Notwithstanding anything contained in Regulations 102 to 108 (inclusive) the Company does not need to declare such dividends which shall be payable without any requirement for a recommendation of the Directors or a resolution of the Members in general meeting in respect of that dividend

- 5 10 Any dividend referred to in Article 5 7 and 5 8 will be paid in cash on the amounts Credited as Paid Up on the Shares in respect of which it is payable and will belong to and be paid to the holders of the relevant class of Shares pro rata according to their holdings of such class

Dividends - general

- 5 11 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts Any dispute as to such amount will be determined in accordance with Article 2 5, whose provisions will apply as if set out in full in this Article
- 5 12 The Company shall procure that the profits of any subsidiary undertaking for the time being of the Company available for distribution shall be paid to it by way of dividend if and to the extent that but for such dividend the Company would not itself otherwise have sufficient profits available for distribution to pay in full any Participating Dividend
- 5 13 For the purposes of this Article 5 no default interest shall be payable pursuant to Article 5 5 2 prior to the date for payment specified in Article 5 4 3 or to the extent that the dividend is unpaid as a result of there being insufficient distributable profits

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 after payment of all liabilities (including

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redemption in full of the Institutional Investor Loan Notes and the Executive Loan Notes and any Arrears and accruals of the Participating Dividend and any declared (or deemed declared) but unpaid dividends on the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the Participating Preference Shares) and available for distribution among the Members will be applied in the following order and priority

Priority	Class of Share	Amount to be paid:
1	Participating Preference Shares	The Redemption Price in respect of each issued Participating Preference Share
2	A Ordinary Shares, B Ordinary shares and C Ordinary Shares (as if one class)	Amounts Credited as Paid Up on all issued A Ordinary Shares, B Ordinary Shares and the nominal value of each issued C Ordinary Share
3	A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (as if one class)	Any balance of such surplus assets and retained profits

- 6 2 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. Participating Preference Shareholders' Share Rights - Share Sale or Listing

- 7 1 All issued Participating Preference Shares will be redeemed immediately on the date of a Realisation unless, in the case of a Share Sale, an offer has been accepted by all of the Participating Preference Shareholders to purchase all of their Participating Preference Shares at a price per Participating Preference Share which is not less than the Redemption Monies which would otherwise be payable on redemption at that time
- 7 2 The amount payable on each Participating Preference Share redeemed pursuant to this Article 7 will be a sum equal to the Redemption Monies calculated in respect of that Share
- 7 3 The date for redemption of the Participating Preference Share shall be the Sale Date or the Listing Date (as the case may be)
- 7 4 If the Company is unable lawfully to redeem out of distributable profits any of the Participating Preference Shares due to be redeemed pursuant to this Article 7 it will effect such redemption as soon afterwards as it is lawfully able to redeem them and "redemption date" shall be construed accordingly
- 7 5 On the relevant redemption date
- 7 5 1 each of the Participating Preference Shareholders whose Shares are to be redeemed will deliver to the Company the share certificate(s) for such Shares and the Company will cancel the same,
- 7 5 2 the Company, subject to receiving the relevant share certificate, or an indemnity in lieu of the share certificate in a form satisfactory to the

Company, will pay the Redemption Monies to the relevant Participating Preference Shareholders,

7 5 3 the Participating Dividend will cease to accrue in respect of the Participating Preference Shares to be redeemed, and

7 5 4 any redemption of some but not all of the Participating Preference Shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of Participating Preference Shares

8. Share Rights - Voting

8 1 The voting rights of Members set out in Article 24 are subject to

(a) the following provisions of this Article 8, and

(b) Article 15 6

Participating Preference Shares

8 2 Participating Preference Shareholders will have the right to receive notice of, and to attend and speak at all general meetings of the Company but the Participating Preference Shareholders shall not be entitled by virtue of their holdings of Participating Preference Shares to vote by way of show of hands or on a poll at such meeting

Swamping Rights

8 3 If at the date of any general meeting of the Company

8 3 1 there has been a material breach of the terms of the Shareholders Agreement or these Articles by the Company or by the Executives which has or might reasonably be considered likely to have a material and adverse effect on the business of the Company, or

8 3 2 more than 14 days have elapsed since the due date for payment of any instalment of interest under the Institutional Investor Loan Notes without payment having been made in full of such instalment, or

8 3 3 the Company has failed or been unable to redeem the Institutional Investor Loan Notes on the due dates for redemption, or

8 3 4 any act, omission or event has occurred which constitutes or which in the reasonable opinion of the Investors may constitute (with the passage of time or the giving of notice) an event of default under the Bank Documents, or

8 3 5 the Company has not paid for any reason (save in circumstances where the reason for non payment is due to the dividend being in excess of 50% of the Available Profits in that Accounting Period pursuant to the operation of Article 5 3 or as a result of a bank error) any dividend payable on the A Ordinary Shares and the Participating Preference Shares within 7 days of a due date for payment and such dividend has not subsequently been paid, or

8 3 6 there has been proposed a Liquidation, or

8 3 7 the Company is in breach of any of the financial covenants set out in the Appendix to the Articles,

and the Investors have served notice in writing on the Company that they wish the rights set out in Article 8 4 and/or Article 33 2 to apply then, with effect from such notice, Article 8 4 and/or Article 33 2 (as appropriate) will apply

- 8 4 For so long as the circumstances comprising an event set out in Article 8 3 continue to subsist (unless the Investors otherwise notify the Company in writing), the number of votes attaching to the A Ordinary Shares at any such general meeting will represent 95% of the voting rights attaching to all Shares after the application of this Article
- 8 5 Subject to Articles 8 3 and 8 4 above (which, if applicable, will override the provisions of this Article 8 5), and notwithstanding the number of A Ordinary Shares held by each A Ordinary Shareholder, for so long as the Investors hold any A Ordinary Shares, the A Ordinary Shares as a class shall confer on the A Ordinary Shareholders, by virtue of their holdings of A Ordinary Shares, the entitlement to cast at any general meeting of the Company (when aggregated with the votes capable of being cast by the holders of the C Ordinary Shares (by virtue of their holdings of C Ordinary Shares)) an aggregate of the lower of (i) 49 9% of all votes capable of being cast at that general meeting, and (ii) such percentage of votes capable of being cast at that general meeting as is equal to the percentage proportion which the aggregate number of A Ordinary Shares held by the Investors bears to the aggregate number of Equity Shares in issue
- 8 6 Subject to Articles 8 3 and 8 4 above (which, if applicable, will override the provisions of this Article 8 6), and notwithstanding the number of C Ordinary Shares held by each C Ordinary Shareholder, for so long as I&G holds any C Ordinary Shares, the C Ordinary Shares as a class shall confer on the C Ordinary Shareholders, by virtue of their holdings of C Ordinary Shares, the entitlement to cast at any general meeting of the Company (when aggregated with the votes capable of being cast by the holders of the A Ordinary Shares (by virtue of their holdings of A Ordinary Shares)) an aggregate of the lower of (i) 49 9% of all votes capable of being cast at that general meeting, and (ii) such percentage of votes capable of being cast at that general meeting as is equal to the percentage proportion which the aggregate number of C Ordinary Shares held by I&G bears to the aggregate number of Equity Shares in issue
- 8 7 Subject to Article 8 3 and 8 4 above (which, if applicable, will override all of the following provisions of this Article 8 7), but subject thereto and notwithstanding any other provisions of these Articles, the percentage of all votes capable of being cast at any general meeting of the Company by the A Ordinary Shareholders and the C Ordinary Shareholders, (by virtue of their holdings of A Ordinary Shares and C Ordinary Shares, respectively) when aggregated, shall not exceed 49 9% of all votes capable of being cast at any such general meeting and the allocation of votes between the A Ordinary Shareholders and the C Ordinary Shareholders shall in each case be in the same proportions as the aggregate number of A Ordinary Shares and C Ordinary Shares held by the A Ordinary Shareholders and the C Ordinary Shareholders respectively) shall bears to the aggregate number of Equity Shares in issue
- 8 8 As regards a Realisation, or 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) notwithstanding Articles 8 5, 8 6 or 8 7, each holder of Equity Shares (including any A Ordinary Shareholder and any C Ordinary Shareholder) shall be entitled to such proportion of the proceeds of any Realisation or such return of capital as the number of Equity Shares held by that holder of Equity Shares bears to the aggregate number of Equity Shares in issue

9 Variation of Share Rights

- 9 1 The rights attached to any class of Shares may, in each case, be altered or abrogated (whether there has been a Liquidation or not) only with the prior consent of the A Ordinary Shareholders and the C Ordinary Shareholders given in accordance with Article 9 2
- 9 2 The consent of the A Ordinary Shareholders or the C Ordinary Shareholders may be given by
- 9 2 1 a special resolution passed at a separate general meeting of the A Ordinary Shareholders or the C Ordinary Shareholders (as the case may be),
 - 9 2 2 a written resolution in any form signed by or on behalf of the holders of not less than 75% in nominal value of the issued A Ordinary Shares or C Ordinary Shares (as the case may be)
- 9 3 Without prejudice to the general effect of Article 9 1, the following will be deemed to constitute a variation of the rights attached to the A Ordinary Shares and/or the C Ordinary Shares
- 9 3 1 (except for the purposes of redeeming the Participating Preference Shares in accordance with these Articles) 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,
 - 9 3 2 the convening of a meeting to consider the passing of any resolution to alter the memorandum or Articles of association of any Group Member,
 - 9 3 3 the payment of any distribution or return of a capital nature to any Member other than
 - 9 3 3 1 to the A Ordinary Shareholders, the B Ordinary Shareholders, the C Ordinary Shareholders, and/or the Participating Preference Shareholders in accordance with these Articles, and
 - 9 3 3 2 to the holders of the Institutional Investor Loan Notes in accordance with the Institutional Investor Loan Note Deed, and
 - 9 3 3 3 to the holders of the Executive Loan Notes in accordance with the Executive Loan Note Deed,
 - 9 3 4 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 any Group Member's share premium account or capital redemption reserve fund,
 - 9 3 5 the payment of any distribution or return of an income nature to any Member otherwise than in accordance with these Articles and/or the Institutional Investor Loan Note Deed and/or the Executive Loan Note Deed,
 - 9 3 6 any variation of the authorised or issued share capital of any Group Member,
 - 9 3 7 the making of any payment to any person for giving up their right to any share capital or its cancellation or extinguishment,

- 9 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
- 9 3 9 the taking of any steps to commence a Liquidation in respect of or to dissolve any Group Member unless a registered insolvency practitioner shall have advised the directors of the company in writing that a Liquidation is required by reason of that company having become insolvent

10 Issue and Allotment of New Shares

- 10 1 Subject to Article 10 3, and unless the Company by special resolution directs otherwise, any new Shares will be offered by the Directors for subscription to the holders of the Equity Shares 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 7 days after which it will (to the extent that any Shares remain unaccepted) will 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 the Investors), and, subject to these Articles, the provisions of section 80 of the 1985 Act (and section 549 of the 2006 Act when such section comes into force) and to the prior approval of the Investors, 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, and
 - 10 3 3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Members
- 10 4 The provisions of sections 89(1) and 90(1) to (6) of the 1985 Act (and sections 561(1) and 562(1) to (5) of the 2006 Act when such sections come into force) 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 Investors

11 Transfers of Shares - Prohibited Transfers

General prohibitions

11 1 The Directors will not register any transfer of Shares to any of the following

11 1 1 any person who, in the opinion of the Board 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 required in accordance with Article 15, or

11 1 2 any transfer of Shares pursuant to Articles 16 and 17

provided always that the Directors shall not be entitled to refuse to register any transfer of A Ordinary Shares pursuant to Articles 12 1 or 12 2 by virtue of the fact that the transferee holds investments in companies which carry on business in competition with the Company or any member of the Group, and

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

Prohibition unless in accordance with those Articles

11 2 Subject to Article 11 1, the Directors will not register a transfer of Shares unless

11 2 1 the transfer is permitted by Article 12, or has been made in accordance with Article 13, and

11 2 2 (save as otherwise agreed with the Investors in writing) the proposed transferee has entered into a deed of adherence to, and in the form required by the Shareholders Agreement

11 3 For the purpose of ensuring that

11 3 1 a transfer of Shares is permitted under these Articles, or

11 3 2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given,

the Board may, and will if so requested by the Investors, require any Member or the PRs of any deceased Member of any person named as transferee in any transfer lodged for registration to procure (in so far as he is able) that any person whom the Board and/or the Investors reasonably believe(s) to have information relevant to such purpose provides the Company with such information and evidence as the Board and/or the Investors think fit regarding any matter which they may deem relevant for such purposes. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer

11 4 Regulations 24 and 26 will not apply to the Company

12. Permitted Transfers

12 1 Any A Ordinary Shares may be transferred by the Investors to

12 1 1 subject to Article 12 2, an Associate of the Investors (or either of them), or

- 12 1 2 an Institutional Investor in circumstances where such Institutional Investor proposed to acquire the whole or substantially the whole of the Investors' or any Associate of the Investors' (or either of their) portfolio of investments, or
- 12 1 3 to a Co-Investment Scheme, or
- 12 1 4 in the case of a Co-Investment Scheme which holds Shares through another undertaking
 - 12 1 4 1 to any other undertaking which holds or is to hold the Shares for the Co-Investment Scheme, or
 - 12 1 4 2 to any officer, employee or partner entitled to the Shares under the Co-Investment Scheme, or
- 12 1 5 I&G at any time without restriction as to price or otherwise
- 12 2 Where any A Ordinary Shares have been transferred pursuant to Article 12 1 1 and the transferee ceases to be an Associate of the Investors, such transferee will, on or before cessation transfer such Shares to the original transferor or to another Associate of the original transferor (as the original transferor shall direct)
- 12 3 Where any B Ordinary Shares are or should be the subject of a Transfer Notice, no transfers of any such Shares shall be permitted pursuant to this Article 12
- 12 4 Subject to Articles 11 and 12 3, and to Articles 12 5 to 12 6 (inclusive), any B Ordinary Share may be transferred
 - 12 4 1 when required by, and in accordance with, Article 15, or
 - 12 4 2 to a Buyer in acceptance of an Approved Offer pursuant to Article 16 or Article 17, or
 - 12 4 3 in the case of any B Ordinary Shares held by an Employee Benefit Trust, to any beneficiary of that trust or to any replacement trustees or into the joint name of the existing and any new or additional trustees
- 12 5 A Ordinary Shares will, if so required by the Investors, and C Ordinary Shares will, if so required by I&G by notice served on the Company, immediately and without resolution of the Directors or the Members be converted into B Ordinary Shares upon being held (whether by virtue of a new issue or transfer of such A Ordinary Shares or C Ordinary Shares respectively or otherwise) by any person who is not a holder of any other A Ordinary Shares or C Ordinary Shares (as the case may be)
- 12 6 Subject to Article 16, no transfers of any Shares shall be permitted pursuant to this Article 12 except with the prior written consent of the Investors
- 12 7 Any Participating Preference Shares and C Ordinary Shares may be transferred by I&G to
 - 12 7 1 subject to Article 13 8, a I&G Associate provided, or
 - 12 7 2 an Institutional Investor in circumstances where such Institutional Investor proposes to acquire the whole or substantially the whole of I&G's or any I&G Associates' (or either of their) portfolio of investments, or
 - 12 7 3 the Investors (or either of them) without restriction as to price or otherwise

- 12 8 Where any Participating Preference Shares and/or C Ordinary Shares have been transferred pursuant to Article 12 7 1 and the transferee ceases to be a I&G Associate, such transferee will, on or before cessation transfer such shares to the original transferor or to a I&G Associate (as the original transferor shall direct)

13. Pre-Emption

Transfer notices

- 13 1 Except in the case of a transfer pursuant to Article 12, 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 Article 15) 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(s) (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 Article 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 Investors) unless the Auditors (or 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 all the legal title to, beneficial ownership of and all interests and rights attaching to the Sale Shares in accordance with this Article 13 at the following price ("**Transfer Price**")
- 13 4 1 the price which may be agreed between the Seller and the Board (subject to the approval of the Investors) as representing the Market Value of the Sale Shares or as being acceptable to the Seller and not more than the Market Value thereof within 20 Business Days after the date of service or deemed service of the Transfer Notice, or
 - 13 4 2 in default of agreement under Article 13 4 1 the lower of
 - 13 4 2 1 the price per Share specified in the Transfer Notice, and
 - 13 4 2 2 if either the Seller or the Investors elect within 15 Business Days after the date of service or deemed service of the Transfer Notice to instruct the Auditors or independent accountants (as the case may be) for the purpose, the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined in accordance with Articles 2 5 and 14

First offer to Company/Employee Benefit Trust etc (at discretion of Investors)

- 13 5 The following provisions of this Article 13 5 will apply to any transfer of any Shares by any Member other than a transfer pursuant to the provisions of Article 12
- 13 5 1 within 10 Business Days 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 Price,
- the Investors 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 they may determine to
- 13 5 1 3 any person who will hold the Sale Shares for the benefit of existing or future employees including (without limitation), any Employee Benefit Trust of any Group Member or 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 4 the Company pursuant to the provisions of part V of the 1985 Act
- 13 5 2 Subject to the provisions of Article 13 5 1, 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 later of
- 13 5 2 1 the fifteenth Business Day following receipt of the Transfer Notice, and
- 13 5 2 2 the date on which the Transfer Price is determined
- 13 5 3 If all of the Sale Shares are so allocated, the provisions of Articles 13 6 to 13 9 will not apply If none or some only of the Sale Shares are so allocated, the provisions of Articles 13 6 to 13 9 will have effect as if reference to Sale Shares was to those not allocated in accordance with this Article 13 5

Offer to Members and notice to Investors

- 13 6 Subject to Article 13 5, within 10 Business Days after its receipt of a Transfer Notice or, where 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, a Compulsory 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 Article 13 4 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 B Ordinary Shares, all holders of B 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

- 13 8 It will be a term of the offer that, if there is competition between Members for the Sale Shares, such Sale Shares will be treated as offered among the Members in proportion (as nearly as possible) to their existing holdings of Shares ("**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 9 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 9 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 13), or
- 13 9 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 9 3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition between Members, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares held by such offerees
- 13 10 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 11 The Company will immediately upon allocating any Sale Shares (whether pursuant to Article 13 5 2 or Article 13 9) give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying
- 13 11 1 the name and address of the person to whom Sale Shares have been so allocated,
- 13 11 2 the number of Sale Shares so allocated,
- 13 11 3 the aggregate price payable for them,
- 13 11 4 any additional information required by Article 13 13 1 (if applicable), and
- 13 11 5 (subject to Article 13 13 1) the place and time (being not later than 5 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed

- 13 12 Subject to Article 13 13, 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 13 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 13 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 13 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 14 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 Investors) authorise any Director to
- 13 14 1 execute the necessary transfer(s) on the Seller's behalf, and
- 13 14 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 15 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 Investors) 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 Companies 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 16 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 1 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 16 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 Articles 11 1 1 or 11 1 2,
- 13 16 2 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining or increasing 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 complied with,
- 13 16 3 any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it (with the approval of the Investors) 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 Investors) may refuse to register the transfer, and
- 13 16 4 in the case of any deemed transfer process pursuant to Article 15, the Compulsory Seller will not be entitled to transfer any unsold Sale Shares to any third party

14. Valuation

Determination of "Market Value"

If the Auditors (or, by virtue of Article 2 5, independent accountants) are required to determine Market Value pursuant to Article 13 4 2 2, the provisions set out below will apply

- 14 1 Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole
 - 14 1 1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,
 - 14 1 2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion,
 - 14 1 3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding, and
 - 14 1 4 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served
- 14 2 Having valued the Company as a whole, the Auditors or, as the case may be, independent accountants will determine the Market Value of the Shares concerned
 - 14 2 1 having taken into account when so valuing the Company
 - 14 2 1 1 any amounts due to the holders of the Institutional Investor Loan Notes and/or the Executive Loan Notes (whether in respect of redemptions or arrears or accruals of interest),
 - 14 2 1 2 any Arrears, accruals or deficiencies of dividend on the A Ordinary Shares,

14 2 1 3 any arrears or deficiencies of dividend on Shares of any other class, and

14 2 1 4 any other facts they consider relevant, and

14 2 2 disregarding whether the Shares concerned represent a majority or a minority interest

14 3 The costs and expenses of the Auditors (or 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 3 1 the Seller revokes the Transfer Notice under Article 13 3, or

14 3 2 none of the Sale Shares are purchased by Members pursuant to Article 13,

in which case the Seller will pay all such costs and expenses

15 **Compulsory Transfers**

Circumstances which trigger compulsory transfer

15 1 This Article 15 applies when a Relevant Individual ceases for any reason (including death, bankruptcy or liquidation) to be an employee and/or director or consultant of any Group Member

Compulsory pre-emption procedure

15 2 Within four months after the Cessation Date, the Board may (and will if requested by the Investors) serve notice ("**Compulsory Sale Notice**") on the Relevant Individual (or the PRs of any deceased Member or the trustee in bankruptcy of any bankrupt Member or the Privileged Relations to whom the Relevant Individual may have transferred Shares or to whom Shares may have been issued), (each a "**Compulsory Seller**" and together "**Compulsory Sellers**") requiring each such person to offer for sale such number as the Investors may decide of the B Ordinary 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 3 The B Ordinary 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 as if such B Ordinary Shares were Sale Shares except to the extent that they are varied by the following provisions of this Article 15 The Investors may also determine in their 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 4 The price for the Sale Shares will be

15 4 1 if the Relevant Individual is a Bad Leaver, the lower of

- 15 4 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 4 1 2 the Market Value of the Sale Shares on the Cessation Date to be agreed or determined in accordance with Article 15 5,
- 15 4 2 if the Relevant Individual is a Good Leaver, the price will be the Market Value of the Sale Shares on the Cessation Date, to be agreed or determined as aforesaid
- 15 5 "Market Value" for the purposes of Article 15 will be
 - 15 5 1 the price agreed between the Compulsory Seller(s) and the Investors, or
 - 15 5 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 Investors), the price determined by an independent firm of chartered accountants agreed or appointed as provided in Article 2 5 to be the Market Value of such Shares on the Cessation Date, according to the principles set out in Article 15, but (save where such Relevant Individual was dismissed from his employment by the relevant Group Member) having regard also to the effect on the Group of the Relevant Individual in question ceasing to be an employee or director or consultant of any Group Member. 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 Compulsory Seller or Compulsory Sellers (as the case may be) (and in the latter case, pro rata to the number of Compulsory Sale Shares held by them) and as to one half by the Company

Suspension of voting rights during compulsory transfer procedure

- 15 6 Unless the Investors direct 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) will (to the extent that such rights were otherwise conferred in respect of such Shares) 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, where appropriate, the date of issue of such Shares, if later), 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 16

Transmission of Shares

- 15 7 Regulations 29 to 31 shall take effect subject to Articles 15 8 and 15 9
- 15 8 Without prejudice to Articles 15 1 and 15 2 (the provisions of which, when operable, will override the provisions of this Article 15 8 and the provisions of Articles 15 7), 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 if called upon in writing to do so by the Directors (with the consent of the Investors) 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 9 If any such person fails to give a Transfer Notice in accordance with Article 15 8 within 10 Business Days after being called upon to do so

15 9 1 the Board may (and will if requested by the Investors) 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 9 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 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 all Members holding Equity Shares (including the proposing transferor), offering to purchase all of the Equity 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 Equity 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 Equity Share (whether in cash, securities or otherwise in any combination),

16 2 1 3 includes an undertaking by or on behalf of the Buyer that, subject to compliance by the Buyer with Articles 16 2 1 4 and 16 2 1 5, 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 Equity Shares,

16 2 1 4 in the case of the A Ordinary Shares, includes provision for the payment of all Arrears and accruals of the Participating Dividend owing to the holders of the A Ordinary Shares and a price for each A Ordinary Share which is not less than the amount Credited as Paid up on each A Ordinary Share,

16 2 1 5 makes provision for the redemption by the Company of the Participating Preference Shares in accordance with these Articles and the Institutional Investor Loan Notes and the Executive Loan Notes in accordance with the Institutional Investor Loan Note Deed and the Executive Loan Note Deed respectively, or, if the Company is unable lawfully to effect any such redemption of the Participating Preference Shares, makes provision for the purchase of such Participating Preference Shares and Institutional Investor Loan Notes and the Executive Loan Notes at the price at which they would have been redeemed by the Company,

16 2 1 6 is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time, and

16 2 1 7 is approved by the Investors

17. Change of Control - Drag Along Rights

17 1 Whenever an Approved Offer is made

17 1 1 before the first anniversary of the Commencement Date and the Enterprise Value in connection with such Approved Offer is equal to or greater than £27,500,000 the holders of 75% of the A Ordinary Shares shall have the right,

17 1 2 on or after the first anniversary of the Commencement but before the date which is 18 months from the Commencement Date and the Enterprise Value in connection with such Approved Offer is equal to or greater than £26,000,000 the holders of 75% of the A Ordinary Shares shall have the right,

17 1 3 on or after the date which is 18 months from the Commencement Date the holders of 75% of the A Ordinary Shares shall have the right, or

17 1 4 at any time the holders of Shares carrying the right to more than 50% of the total number of votes which may be cast on a poll at a general meeting of the Company shall (with the prior written consent of the Investors) have the right,

in either case ("**Drag Along Right**") to require (in the manner set out in Article 17 2) all of the other holders of Shares ("**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 provided always that the Drag Along Right shall not be capable of being exercised to give effect to a transfer of a Controlling Interest to an Associate of the Investors

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, the Investors or any persons so authorised by the Board with the prior written consent of the Investors 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, will in such a case be bound to deliver up its certificate for its or his 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 Electronic Communication

Regulation 1 is modified by

18 1 deleting the definition given of "electronic communication" and substituting in its place the definition given in these Articles, and

18 2 deleting the words "'communication" means the same as in the Electronic Communications Act 2000 "

19. Share Certificates

Regulation 6 is modified by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the Directors authorise, having regard to the Companies Act,"

20. Lien

20 1 Regulation 8 is modified by the deletion of the words "(not being a fully paid share)"

20 2 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

21. General Meetings

21 1 Regulation 37 is modified by the insertion of the words "or the Investor Director or Independent 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,

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. A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains. 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 Save in circumstances where the Investors have served a notice pursuant to Article 8 3 that they wish the rights in Article 8 4 to apply, in which case the quorum for any general meeting shall be at least two Members (holding Shares of any class) present in person or by proxy, Regulation 40 is modified so that the quorum for any general meeting (other than a separate class meeting) will include at least one Member present in person or by proxy from each class of Equity Shareholder

22 2 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 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 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote which he may have.
- 22.6 Regulation 51 is amended by replacing the first and second sentences with the following words: "A poll demanded will be taken immediately."

23. Written Resolutions

A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the 2006 Act). The "requisite percentage" of members who can require circulation of a written resolution and any accompanying statement under section 292 of the 2006 Act is 5 per cent.

24. Votes of Members

- 24.1 Regulation 54 shall not apply to the Company.
- 24.2 Regulation 56 shall be modified by the deletion of the words "instruments of proxy, not less than 48 hours before the time appointed for holding" and substituting instead the words "forms of proxy, within the time limits prescribed by these articles for deposit of forms of proxy for use at" and by including the words "or poll" after the words "adjourned meeting".
- 24.3 Regulation 57 is modified by the inclusion after the word "shall" of the phrase ", unless the Directors otherwise determine,".
- 24.4 Regulation 59 is modified by including the words "and on a show of hands" after the words "On a poll" and by including the words ", provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. When two or more valid but different forms of proxy or appointments of proxy by electronic means are delivered or received in respect of the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. Deposit or delivery of an appointment of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting" after the words "to attend on the same occasion".
- 24.5 Subject to Article 24.6 a form appointing a proxy shall be in writing in the usual form, or in such other form which the Directors may approve, and shall be executed by or on behalf of the appointor.
- 24.6 Subject to the Act, the Directors may resolve to allow a proxy to be appointed by an Electronic Communication subject to limitations, restrictions or conditions as the Directors think fit (including, without limitation, the ability to require such evidence as they consider appropriate to decide whether the appointment of a proxy in such manner is effective).

- 24 7 In order for the appointment of proxy to be valid
- 24 7 1 (in the case of an appointment of proxy by hard copy) the form of the proxy, together with the relevant documents, if any, must be
- 24 8 2 1 left at or sent by post to the office (or such other place within the United Kingdom as is specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent out by the Company in relation to the meeting) by the relevant time, or
- 24 8 2 2 duly delivered in accordance with Article 24 9,
- 24 7 2 (in case of an appointment of proxy by Electronic Communication) the communication appointing the proxy, together with the relevant evidence, must be received at the address by the relevant time
- 24 8 For the purposes of Article 24 7
- 24 8 1 for the purpose of appointing a proxy by Electronic Communication the **"address"** means the number or address which has been specified by the Company for the purpose of receiving Electronic Communications appointing proxies,
- 24 8 2 **"relevant documents"** means either (i) the power of attorney or other authority relied on to sign the form of proxy, or (ii) a copy of such document certified as a true copy of the original by a notary or solicitor or certified in some other way approved by the Directors,
- 24 8 3 **"relevant evidence"** means any evidence required by the Directors in accordance with the provisions of Article 24 6, and
- 24 8 4 **"relevant time"** means 48 hours before the time appointed for the commencement of the meeting or adjourned meeting to which the proxy appointment relates
- 24 9 If a meeting is adjourned for less than 48 hours, a form of proxy may also be delivered in hard copy form at the adjourned meeting to the chairman or to the secretary or to any Director
- 24 10 Regulations 60 to 62 (inclusive) shall not apply to the Company

25 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 (except in circumstances where an Investor Director has been appointed in which case the minimum should be two not including the Investor Director or the Independent Director) Regulation 64 shall be modified accordingly

26 Alternate Directors

- 26 1 Any Investor Director and any Independent 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. In Regulation 67 the words "but, if" and the words which follow to the end of the Regulation are deleted

- 26 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
- 26 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
- 26 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
- 26 5 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company
- 26 6 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

27. Delegation of Director's Powers

Regulation 72 is modified 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 and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."

28. Appointment and Retirement of Directors***

- 28 1 A Director will not retire by rotation. Regulations 76, 77 and 80 will not apply to the Company, reference in Regulations 67, 78 and 84 to retirement by rotation will be disregarded
- 28 2 Regulation 81(e) will not apply to any Investor Director or any Independent Director
- 28 3 The holder or holders of such number of Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice on the Company, remove any Director from office and/or appoint any person to be a Director. The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the Directors for the purpose. Such removal or appointment will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice. This Article 28 3 will not apply to the appointment or removal of an Investor Director or an Independent Director. This Article 28 3 is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director

29. Disqualification and Removal of Directors

The office of a Director will be vacated if

- 29 1 he ceases to be a Director by virtue of any provision of the 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 any Investor Director and any Independent 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 any Investor Director and any Independent Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-Directors,
- 29 7 (other than in the case of any Investor Director and any Independent Director) he is removed from office by notice given by a member or members under Article 28 3, or
- 29 8 being an executive Director he ceases, for whatever reason, to be employed by any member of the Group

30. Directors' Appointments and Interests

- 30 1 Regulation 84 is modified by addition of the words "with the consent of the Investors" 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
- 30 2 Regulation 85 is modified by the addition of the words "and except in the case of any Investor Director and any Independent Director, to the consent of the Investors" after the words "provisions of the Act" and before the words ", and provided that he has disclosed" in the first sentence

31 Director's Gratuities and Pensions

Regulation 87 is modified by the addition of the words "with the consent of the Investors" after the words "The directors" and before the words "may provide benefits" in the first sentence

32. 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 80 of the 1985 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

33. Proceedings of Directors

- 33 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
- 33 2 For so long as the circumstances comprising an event set out in Article 8 3 continue to subsist and the Investors have served a notice in writing on the Company that they wish the rights set out in this Article 33 2 to apply, no meeting of the Board shall be quorate unless the Investor Director (if appointed) is present in person, and at such meeting
- 33 2 1 if the Investor Director votes at such meeting against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the provisions of these Articles or any regulation of Table A to the contrary, and
- 33 2 2 if the Investor Director votes at such meeting in favour of any resolution put to that meeting, that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and notwithstanding any of the provisions of these Articles or any regulation of Table A to the contrary
- 33 3 Regulation 88 is modified 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 Directors or a committee of Directors, either prospectively or retrospectively" and by the addition of the word "not" between the words "shall" and "have" in the fourth sentence
- 33 4 The quorum necessary for the transaction of business at any meeting of the Directors will be two of which one will be the Investor Director or the Independent Director (if appointed) (unless otherwise agreed in writing by the Investors) and the other will be one of the Executives and Regulation 89 will be modified accordingly Save where any such meeting is inquorate in the circumstances set out in Article 33 2, if any meeting of the Directors 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 If the meeting is inquorate in the circumstances set out in Article 33 2, such adjourned meeting will not be quorate unless the Investor Director is present at such meeting
- 33 5 The Independent Director will act as chairman of the Board (unless otherwise agreed by the Investors) and 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
- 33 6 Any Director or alternate may participate in a meeting of the Board or a committee of the Directors 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

- 33 7 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 317 of the 1985 Act, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty provided that he has first obtained the consent of the Investors (unless the director concerned is the Investor Director or the Independent 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 97 (inclusive) shall not apply to the Company

34. Investor Director, Independent Director and Observers

- 34 1 Subject to Article 34 2, so long as the Investors or any of them hold any Shares the Investors will have the right at any time to appoint one person as a non-executive Director of the Company ("**Investor Director**"), and in addition the Investors will have the right to appoint one person as an independent Director of the Company ("**Independent Director**") but

34 1 1 in each case not more than one person may hold such office at any one time,

34 1 2 any such appointment must be effected by notice in writing to the Company by the Investors who may in a similar manner remove from office any Investor Director or Independent Director appointed pursuant to this Article, and appoint any person in place of any Investor Director or Independent Director so removed or who had died or otherwise vacated office as such,

34 1 3 subject to section 168 of the 2006 Act, on any resolution to remove an Investor Director or an Independent Director, the A Ordinary Shares held by the Investors will together carry one vote in excess of 50% of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if any such Investor Director or Independent Director is removed pursuant to section 168 of the 2006 Act or otherwise, the Investors may reappoint him or any other person as an Investor Director or, as the case may be, independent Director

- 34 2 The Investor's rights to appoint an Investor Director shall only be exercisable in circumstances where

34 2 1 the number of directors is not less than two (not including the Independent Director), or

34 2 2 the Investor has served notice in writing on the Company that it wishes the rights set out in Article 8 4 and/or 33 2 to apply

- 34 3 Any Investor Director and any Independent 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

- 34 4 So long as the Investors or any of them hold any Shares they will have the right at any time to appoint up to two persons to attend observe and speak at meetings of the Board ("**Barclays Observer(s)**") provided always that in the event that an Investor Director is appointed, the Investors shall only be entitled to appoint one such Observer The provisions of Article 34 1 2 will apply as if they were set out in full in this Article, but with the word "Barclays Observer" substituted for "Investor Director" Any Barclays Observer

so appointed will not be a Director but shall be entitled to receive notice of all meetings of Directors as if he were a Director

- 34 5 So long as I&G holds any Shares it will have the right at any time to appoint one person to attend, observe and speak at four meetings of the Board in each calendar year (on a quarterly basis) ("**I&G Observer**") Any such appointment must be effected by notice in writing to the Company by I&G who may in a similar manner remove from office any I&G Observer appointed pursuant to this Article and appoint by notice in writing to the Company any person in place of any I&G Observer so removed or who had died or otherwise vacated office as such For the avoidance of doubt any I&G Observer so appointed will not be a Director and will not be entitled to vote at any meeting of the Board but shall be entitled to receive notice of all meetings of the Directors as if he were a Director

35. Dividends

Regulation 103 is modified by the addition of the following words "with the consent of the Investors" after the words "the directors" in the first sentence provided always that nothing contained in this provision shall prejudice the matters set out in Article 5

36. Notices

- 36 1 Subject to the requirements set out in the 2006 Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act or the 2006 Act, may be given, sent or supplied

36 1 1 in hard copy form,

36 1 2 in electronic form, or

36 1 3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the 2006 Act, except to the extent that a contrary provision is set out in this Article 36

Notices in hard copy form

- 36 2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas)

36 2 1 to the Company or any other company at its registered office, or

36 2 2 to the address notified to or by the relevant company for that purpose, or

36 2 3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members, or

36 2 4 in the case of an intended recipient who is a director or alternate, to his address as shown in the register of directors, or

- 36 2 5 to any other address to which any provision of the Companies Acts (as defined in the 2006 Act) authorises the document or information to be sent or supplied, or
- 36 2 6 where the Company is the sender, if the Company is unable to obtain an address failing with one of the addresses referred to in 36 2 1 to 36 2 5 above, to the intended recipient's last address known to the Company
- 36 3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective
- 36 3 1 if delivered, at the time of delivery, and
- 36 3 2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first
- Notices in electronic form*
- 36 4 Subject to the provisions of the 2006 Act, any notice or other document in electronic form given or supplied under these Articles may
- 36 4 1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address,
- 36 4 2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 36 2, or
- 36 4 3 be sent by such other electronic means (as defined in section 1168 of the 2006 Act) and to such address(es) as the Company may specify
- 34 4 3 1 on its website from time to time, or
- 34 4 3 2 by notice (in hard copy or electronic form) to all members of the Company from time to time
- 36 5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective
- 36 5 1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,
- 36 5 2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,
- 36 5 3 if delivered in an electronic form, at the time of delivery, and
- 36 5 4 if sent by any other electronic means as referred to in Article 36 4 3, at the time such delivery is deemed to occur under the 2006 Act
- 36 6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the company at any time of

notice either that such method of communication has failed or of the intended recipient's non-receipt

Notice by means of a website

- 36 7 Subject to the provisions of the 2006 Act, any notice or other document or information to be given, sent or supplied by the Company to Members under these Articles may be given, sent or supplied by the Company by making it available on the Company's website

General

- 36 8 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 of the Company in respect of the joint holding (the "**Primary Holder**") Notice so given shall constitute notice to all the joint holders
- 36 9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the 2006 Act or otherwise)
- 36 10 Regulations 111, 112 and 115 will not apply to the Company

37 Indemnities

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled every Director alternate director secretary and other officer or employee of the Company will be indemnified out of the assets of the Company against any liability (other than any liability arising out of the Shareholders Agreement) sustained or incurred by him in the performance or purported performance by him of his duties or the exercise or the purported exercise of his powers, or otherwise in connection with such actual purported performance or exercise Regulation 118 will not apply to the Company

38. Auditors

The "requisite percentage" for the purposes of section 488(2) of the 2006 Act is 5 per cent

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APPENDIX

Financial Covenants

1. The Company shall procure that

- 1 1 in respect of the Quarterly Period ending on 30 June 2008 the EBITDA for the 3 month period ending 30 June 2008 shall not be less than £800,000,
- 1 2 in respect of the Quarterly Period ending on 30 September 2008 the EBITDA for the 3 month period ending 30 September 2008 shall not be less than £1,000,000, and
- 1 3 in respect of the Quarterly Period ending on 31 December 2008 the EBITDA for the 3 month period ending 31 December 2008 shall not be less than £1,100,000,
- 1 4 in respect of each Quarterly Period beginning with the Quarterly Period ending on 31 March 2009, the EBITDA
 - 1 4 1 for the First Quarterly Period shall not be less than £500,000,
 - 1 4 2 for the Second Quarterly Period shall not be less than £900,000,
 - 1 4 3 for the Third Quarterly Period shall not be less than £1,000,000,
 - 1 4 4 for the Fourth Quarterly Period shall not be less than £1,100,000

2 Testing of financial covenants

- 2 1 The financial covenants set out in paragraph 1 of this Appendix shall be tested by reference to
- 2 2 the audited accounts of the Group for the relevant accounting reference period, and
- 2 3 the monthly management accounts of the Group for the relevant months or Quarterly Period (as appropriate)

3 Audited accounts to prevail

If, in respect of any period, there is any discrepancy between the information set out in the monthly management accounts for such period and the information set out in the audited accounts for that period, the information in the audited accounts shall prevail (where appropriate information is available in such audited accounts)

4 Definitions

- 4 1 For the purposes of this Appendix, the following definitions shall apply
 - "EBITDA" means, for any period, EBIT for such period after adding back any amounts deducted in respect of amortisation of goodwill and in respect of depreciation (to the extent deducted in arriving at EBIT) during that period,
 - "EBIT" means, in respect of any period, the consolidated profit of the Group for such period, calculated in accordance with generally accepted accounting principles, as shown by the latest audited accounts of the Group or the latest available consolidated unaudited monthly management accounts of the Group

- (i) before making any provision, debit or reserve or credit allowed for or in respect of any taxation levied upon or assessed by reference to profits earned or gains released,
- (ii) excluding any interest of whatsoever nature received or paid by any member of the Group during the period to which such accounts relate,
- (iii) excluding (to the extent included) profits or losses attributable to the disposal of capital assets or businesses during the period to which such accounts relate,
- (iv) excluding items, credit, debit, provision or reserve for which would be regarded as exceptional or extraordinary items within the meaning of FRS 3 during the period to which such accounts relate,
- (v) before dividends (whether paid, accrued or otherwise provided for) or other distributions to shareholders during the period to which such accounts relate,

"Quarterly Period" means each of the respective period of three months ending on the last day of March, June, September and December in each year

"First Quarterly Period" means the period of three months ending on the last day of March in each year,

"Second Quarterly Period" means the period of three months ending on the last day of June in each year,

"Third Quarterly Period" means the period of three months ending on the last day of September in each year,

"Fourth Quarterly Period" means the period of three months ending on the last day of December in each year

