



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

-of-

NEWINCCO 267 LIMITED

(Effective 31 July 2003)

The following resolutions were duly agreed to by the members of the Company in accordance with section 381A of the Companies Act 1985 as Ordinary Resolutions in the case of resolutions numbered 1 to 6 and as Special Resolutions in the case of resolutions numbered 8 and 9 with effect from 31 July 2003.

ORDINARY RESOLUTIONS

1. THAT each of the 1,000 ordinary shares of £1.00 each in the capital of the Company, being all the shares in issue and all the authorised but unissued shares in the Company, be divided into 10 ordinary shares of 10 pence each.
2. THAT the authorised share capital of the Company be increased from £1,000 to £200,000 by the creation of 1,990,000 new ordinary shares of 10 pence each, such shares to form one class with and rank pari passu in all respects with the existing ordinary shares of the Company.
3. THAT each of the 400 issued ordinary shares of 10 pence each in the capital of the Company be and hereby redesignated as B ordinary shares of 10 pence each, such shares to have the rights and be subject to the conditions contained in the Articles of Association of the Company as adopted by resolution 9 below.

4. THAT each of 499,600 authorised but unissued ordinary shares of 10 pence each in the capital of the Company be and are hereby redesignated as B ordinary shares of 10 pence each, such shares to form one class with and rank parri passu in all respects with the existing B ordinary shares created pursuant to resolution 3 above and to have the rights and be subject to the conditions contained in the Articles of Association of the Company as adopted by resolution 9 below.
5. THAT each of 1,400,000 authorised but unissued ordinary shares of £0.10 each in the capital of the Company be and are hereby redesignated as A ordinary shares of £0.10 each, such shares to have the rights and be subject to the conditions contained in the Articles of Association of the Company as adopted by resolution 9 below.
6. THAT each of 100,000 authorised but unissued ordinary shares of 10 pence each in the capital of the Company be and are hereby redesignated as C ordinary shares of £0.10 each, such shares to have the rights and be subject to the conditions contained in the Articles of Association of the Company as adopted by resolution 9 below.
7. THAT for the purposes of section 80 of the Companies Act 1985 (the "Act") (and so that expressions used in this resolution shall bear the same meanings as in the said section 80):
 - (a) the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to a maximum nominal amount of £199,960 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this resolution;
 - (b) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution,

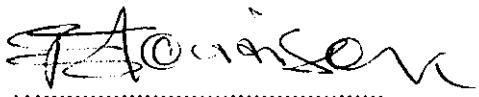
so that all previous authorities of the Directors pursuant to the said section 80 be and are hereby revoked.

SPECIAL RESOLUTION

8. THAT subject to the passing of resolution 7 above and in accordance with section 95 of the Act the Directors be and are empowered to allot equity securities (as defined in

sub-section (2) of section 94 of the Act) for cash pursuant to the authority conferred on them to allot relevant securities (as defined in section 80 of the Act) by that resolution up to a maximum nominal value of £199,960 as if sub-section (1) of section 89 of the Act did not apply at any time or times.

9. THAT, pursuant to section 9 of the Companies Act 1985, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document annexed hereto be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.



CHAIRMAN



**TRAVERS
SMITH
BRAITHWAITE**

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

**NEW
ARTICLES OF ASSOCIATION
-OF-
NEWINCCO 267 LIMITED**

**(INCORPORATED IN ENGLAND AND WALES UNDER REGISTERED
No. 04823611)**

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 31 JULY 2003)

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PRELIMINARY

1. TABLE A

- 1.1 The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (the "**Regulations**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein.
- 1.2 The whole of Regulations 2, 13, 24, 25, 40, 41, 46, 50, 51, 52, 54, 64, 65, 73, 74, 75, 76, 77, 80, 82, 87, 89, 96, 101 and 118, the third and fifth sentence of Regulation 88 and the last sentence of Regulation 112 of Table A shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles the following expressions shall have the following meanings:

"A" Ordinary Shares	the convertible A ordinary shares of 10p each in the capital of the Company.
Accepting Shareholders	as defined in Article 15.2.
Accounts	the audited balance sheet and profit and loss account of the Company or, if at the relevant time the Company has any subsidiary undertaking(s), a consolidation of the audited balance sheets and profit and loss accounts of the Company and its subsidiary undertaking(s), for each financial year, to be prepared under the historical cost convention and in accordance with generally accepted accounting principles and all relevant accounting standards, Statements of Standard Accounting Practice, Financial Reporting Standards and Statements of Recommended Practice.
Act	the Companies Act 1985 (as amended).
Allotment Notice	as defined in Article 12A.1.
Allotment Shares	as defined in Article 12A.1.1.
Articles	as defined in Article 1.1.
Auditors	the auditors of the Company from time to time.

Available Profits	profits available for distribution within the meaning of the Act.
"B" Ordinary Shares	the convertible B ordinary shares of 10p each in the capital of the Company.
Bad Leaver	as defined in Articles 13.6.1 or 13.6.2 (as appropriate).
Board	the board of directors of the Company (or any duly authorised committee thereof) from time to time.
Business Day	any day other than a Saturday, Sunday or English public or bank holiday.
Business Plan	as defined in the Investment Agreement.
Co-Investment Scheme	as defined in Article 11.1.4(g).
Company	Newincco 267 Limited, a company incorporated in England and Wales under registered number 04823611.
Conversion	the conversion of some of the A Ordinary Shares and the conversion of some of the B Ordinary Shares (in each case, into Deferred Shares) in accordance with Article 7 and the Schedule;
Conversion Date	the date on which a Conversion Event occurs.
Conversion Event	as defined in Article 7.1.
"C" Ordinary Shares	the C ordinary shares of 10p each in the capital of the Company.
Deferred Shares	the deferred shares of 10p each in the capital of the Company to be created upon Conversion.
DDBs	the unsecured loan notes issued at a discount by Newco 2 and constituted by the DDB Instrument.

DDB Instrument	the instrument constituting the DDBs to be executed by Newco 2 on completion of the Investment Agreement.
Employee Trust	any trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the <i>bona fide</i> employees of any Group Company.
Extra Shares	as defined in Article 12.5.
Facilities Agreement	means a facilities agreement of even date with the adoption of these Articles and made between (1) De Facto 1064 Limited, (2) Newincco 267 Limited, (3) the Original Production Borrowers, (4) the Original WCF Borrowers and (5) The Royal Bank of Scotland plc (together with its transferees, successors and assigns) as the same may be supplemented, varied or amended hereafter.
Fair Price	as defined in Article 13.6.3.
Family Member	in relation to a Shareholder, any one or more of that person's spouse or children (including step-children).
Family Trust	in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members.
Financial Services Authority	the Financial Services Authority or any body with responsibility under legislation replacing FSMA for carrying out regulatory actions.
FSMA	Financial Services and Markets Act 2000.
Good Leaver	as defined in Article 13.6.2.
Group	the Company and any company which is a subsidiary undertaking of the Company from time to time and references to "Group Company" and "members of the Group" shall be construed accordingly.

Independent Expert

an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales.

Innocent Leaver

as defined in Article 13.6.2.

Interest Rate

the annual rate of 4% above the base rate from time to time of The Royal Bank of Scotland plc calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month.

Investment Agreement

the investment agreement dated around 30 July 2003 and made between (1) the Company, (2) Newco 2, (3) Steve Morrison and others, (4) Bridgepoint Funding II Limited and (5) Bridgepoint Capital (Nominees) Limited, as amended and novated from time to time.

Investor

any person who is or becomes an Investor for the purposes of the Investment Agreement.

Investor Associate

in relation to an Investor, each member of that Investor's Investor Group (other than the Investor itself) and any company, fund (including any unit trust or investment trust) or any form of partnership which is advised, or the assets (or some material part thereof) of which are managed (whether solely or jointly with others) from time to time, by that Investor or any member of its Investor Group or any person who advises, or manages the assets (or some material part thereof) of, that Investor or any member of its Investor Group.

Investor Director(s)

as defined in the Investment Agreement.

Investor Group

in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be,

that Investor, any parent undertaking of that Investor and any other subsidiary undertaking of such parent undertaking from time to time and references to "members of the Investor Group" shall be construed accordingly.

Issue Price

in relation to a Share the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon at the relevant time.

Leaver

as defined in Article 13.2.2.

Leaver's Shares

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

Leaving Date

the date on which the relevant person becomes a Leaver save that, in circumstances where (i) a Shareholder will become a Leaver because a person has given, or been given, notice under his employment or consultancy agreement such that he will cease to be a Relevant Employee or consultant under Article 13.2.2(e) (as the case may be) on the expiry of the relevant notice period (if any) and (ii) as at the date on which such notice is given the Group is under-performing the Business Plan (by 12.5% or more during a consecutive period of (i) 6 months at any time prior to the first anniversary of completion of the Investment Agreement or (ii) 12 months at any time thereafter), the Leaving Date shall be the date on which such notice is given. The impact of any short-term deferral of a contracted commission shall be disregarded when determining whether the Group is under-performing the Business Plan for the purposes of this definition.

Listing Rules

the listing rules of the UK Listing Authority, as amended from time to time.

Majority Holding

as defined in Article 16.1.

Manager	any person who is or becomes a Manager for the purposes of the Investment Agreement.
Minimum Transfer Condition	as defined in Article 12.2.
Newco 2	De Facto 1064 Limited, a company incorporated in England and Wales under registered number 04782820.
Offeror	as defined in Article 15.1.
Other Shareholders	as defined in Article 15.3.
Proportionate Allocation	as defined in Article 12.5.
Proposed Allottee	as defined in Article 12A.1.2.
Proposed Buyer	as defined in Article 16.2.
Proposed Sale Date	as defined in Article 16.2.
Proposed Sale Notice	as defined in Article 16.2.
Proposed Sale Shares	as defined in Article 16.2.
Proposed Sellers	as defined in Article 16.1.
Proposed Transferee	as defined in Article 12.1.3.
Qualifying Offer	as defined in Article 15.1.
Quotation	the admission of the whole of any class of the issued share capital of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange Plc's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange Plc, or to trading on NASDAQ Europe or on any other recognised investment exchange (as defined in section 285(1) of FSMA).
Regulations	as defined in Article 1.1.
Relevant Employee	as defined in Article 13.2.1.

Sale	the sale of more than 50% of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction.
Sale Notice	as defined in Article 12.8.
Sale Price	as defined in Article 12.1.4.
Sale Shares	as defined in Article 12.1.2.
Schedule	the schedule to these Articles.
Seller	as defined in Article 12.1.
Share	any share in the capital of the Company from time to time.
Shareholder	any holder of any Share from time to time.
Subscription Price	as defined in Article 12A.1.3.
Subscription Notice	as defined in Article 12A.6.
Transfer Notice	as defined in Article 12.1.
UK Listing Authority	the Financial Services Authority acting in its capacity as competent authority for the purposes of FSMA.

2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act as at the date of adoption of these Articles shall have the same meaning in these Articles. The term "**connected person**" shall have the meaning attributed to it at the date of adoption of these Articles by section 839 of the Income and Corporation Taxes Act 1988 and the words "**connected with**" shall be construed accordingly. The term "**acting in concert**" shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

2.3 Unless the context otherwise requires, references in these Articles to:

2.3.1 any of the masculine, feminine and neuter genders shall include other genders;

2.3.2 the singular shall include the plural and *vice versa*;

- 2.3.3** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
- 2.3.4** save where used in the definition of "Employee Trust" and save where used in connection with Article 13 (Leavers), employees shall be deemed to include consultants, and references to contracts of employment and to commencement or cessation of employment shall be deemed to include contracts for consultancy and commencement or cessation of consultancy;
- 2.3.5** any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- 2.3.6** an "Investor Consent" or an "Investor Direction" shall mean the giving of a written consent or direction by the holders of not less than 51% in nominal value of the A Ordinary Shares in issue from time to time, provided that for so long as there is one or more Investor Director(s), any such consent or direction required or permitted to be given under these Articles shall be validly given if given by any Investor Director in accordance with the Investment Agreement;
- 2.3.7** any class of Shareholder giving a written direction, written consent or written notice shall, unless these Articles expressly provide otherwise, mean the giving of such a direction, consent or notice by the holders of not less than 51% in nominal value of such class of Shares in issue from time to time; and
- 2.3.8** a "Manager Consent" shall mean the giving of written consent by those Managers holding not less than 51% in nominal value of the B Ordinary Shares held by the Managers at that time.
- 2.4** The headings in these Articles are for convenience only and shall not affect their meaning.
- 2.5** A reference in these Articles to the transfer of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 2.5.1** any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
- 2.5.2** any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the

registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and

2.5.3 any grant of a legal or equitable mortgage or charge over any Share.

2.6 In construing these Articles, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

3. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £200,000, divided into:

1,400,000 A Ordinary Shares;
500,000 B Ordinary Shares; and
100,000 C Ordinary Shares.

SHARE RIGHTS

4. DIVIDEND RIGHTS

- 4.1** The rights as regards income attaching to each class of Shares shall be as set out in this Article.
- 4.2** Subject to (i) the Board recommending payment of the same and (ii) Investor Consent, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares (*pari passu* as if the same constituted one class of share) according to the number of Shares held.
- 4.3** In Regulation 103, the words from "If the share capital is divided" to the end of the Regulation shall be deleted.
- 4.4** The holders of any Deferred Shares in issue shall have no right to participate in any dividend or distribution in respect of their Deferred Shares.

5. RETURN OF CAPITAL RIGHTS

- 5.1** The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

- 5.2.1** first, in paying to each holder of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (*pari passu* as if the same constituted one class of shares) in respect of each A Ordinary Share, B Ordinary Share and C Ordinary Share of which it is the holder, an amount equal to any unpaid amounts of distributions declared pursuant to Article 4.2;
- 5.2.2** second, in paying to each holder of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (*pari passu* as if the same constituted one class of shares) in respect of each A Ordinary Share, B Ordinary Share and C Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof;
- 5.2.3** third, in paying the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (*pari passu* as if the same constituted one class of shares) in respect of each A Ordinary Share, B Ordinary Share and C Ordinary Share of which they are the holders, the aggregate sum of up to £1,000,000,000 (one billion pounds) according to the number of Shares held;
- 5.2.4** fourth, in paying each holder of Deferred Shares (if any) in issue, an amount equal to the Issue Price of each Deferred Share held; and
- 5.2.5** the balance of such assets (if any) shall be distributed amongst the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares (*pari passu* as if the same constituted one class of Shares) according to the number of Shares held.

6. VOTING RIGHTS

6.1 The voting rights attached to each class of Shares shall be as set out in this Article:

- 6.1.1** on a show of hands, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote; and
- 6.1.2** on a poll, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy,

shall have one vote for each A Ordinary Share and one vote for each B Ordinary Share of which he is the holder.

6.2 The provisions of Article 6.3 shall apply if at any time (without Investor Consent):

- 6.2.1** there has been proposed a resolution for the winding-up of the Company, or a resolution varying any of the rights attaching to the A Ordinary Shares;
- 6.2.2** the Company is in material breach of the provisions of these Articles and/or the Investment Agreement; or
- 6.2.3** the Company and/or any other Group Company is in material breach of any of the terms on which banking facilities or bank loans have been made available to the Group.

6.3 If the provisions of this Article apply then:

- 6.3.1** the B Ordinary Shares shall cease to entitle each holder thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company; and
- 6.3.2** new shares in the Company may be issued, ranking ahead of or *pari passu* with the B Ordinary Shares, without the consent of the holders of the B Ordinary Shares.

6.4 The provisions of Article 6.3 shall:

- 6.4.1** in the case of Article 6.2.1, only apply in relation to such resolution as is there mentioned; and
- 6.4.2** in the case of Articles 6.2.2 and 6.2.3, continue for so long as such breach subsists.

6.5 For the avoidance of doubt, the provisions in Article 6.3 shall enable the holders of any A Ordinary Shares in issue from time to time together:

- 6.5.1** to pass written resolutions of the Company pursuant to section 381A of the Act; and
- 6.5.2** to consent to the holding of a general meeting of the Company on short notice pursuant to section 369(3) of the Act,

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

6.6 The provisions of Article 6.7 shall apply if at any time (without Investor Consent):

6.6.1 any Shareholder (other than an Investor) is in material breach of the provisions of these Articles (including, without limitation, a breach of Article 14 (Compliance)) and/or the Investment Agreement; or

6.6.2 any person becomes a Leaver.

6.7 If the provisions of this Article apply:

6.7.1 the Shares which such person holds or to which he is entitled; and

6.7.2 any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (Permitted Transfers),

shall immediately cease to entitle the holders thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company.

6.8 The provisions of Article 6.7 shall continue:

6.8.1 in the case of Article 6.6.1, for so long as such breach subsists; or

6.8.2 in the case of Article 6.6.2, until such time as the provisions of Article 13 (Leavers) cease to apply.

6.9 The C Ordinary Shares and Deferred Shares shall carry no right to notice of, or to vote or be present at, any general meeting of the Company or to vote in respect of any shareholder resolution of the Company.

7. CONVERSION RIGHTS

7.1 In these Articles, "Conversion Event" shall mean one of the following events:

7.1.1 the entering into of an unconditional agreement for a Sale under which the consideration for the A Ordinary Shares is wholly in cash payable on completion;

- 7.1.2 where an agreement for a Sale is conditional in any respect, that agreement (under which the consideration for the A Ordinary Shares is wholly in cash payable on completion) becoming unconditional in all respects;
- 7.1.3 a return of capital on a solvent liquidation of the Company (a "Liquidation" (other than any solvent liquidation in connection with a bona fide reorganisation, reconstruction or amalgamation); or
- 7.1.4 a Quotation.
- 7.2 As soon as practicable before a Conversion Event, the Company shall give written notice to each holder of A Ordinary Shares, B Ordinary Shares or C Ordinary Shares falling to be converted of the date on which conversion is expected to be made and the place at which the certificates in respect of such Shares are to be presented.
- 7.3 Immediately prior to a Conversion Event:-
- 7.3.1 such number of A Ordinary Shares shall be converted into Deferred Shares; and
- 7.3.2 such number of B Ordinary Shares shall be converted into Deferred Shares,
- in either case, in such lawful manner and upon such terms and conditions as may be specified in an Investor Direction (including, for the avoidance of doubt, by redesignation) in order to achieve the B Percentage Uplift and the C Percentage Uplift as determined in accordance with the Schedule.

8. RIGHTS ON SALE

- 8.1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an Investor Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and, subject to Articles 8.2 and 8.3, shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights)).
- 8.2 In the event of a Sale, the Investor shall (by Investor Direction) be entitled to direct that 12.5% of any cash proceeds (the "Lock-up Cash") which would otherwise be due to any of the holders of B Ordinary Shares and C Ordinary Shares who are specified in the Investor Direction (the "Lock-up Shareholders") is placed in an interest-bearing designated trustee account (the "Lock-up Account"). On the date falling 12 months after the completion of the Sale, the aggregate of the Lock-up Cash plus interest accrued shall be distributed amongst the Lock-up Shareholders (other than any Lock-up Shareholder who is at that date

a Bad Leaver) (the "**Lock-up Beneficiaries**") in proportion to the number of Shares sold by such Lock-up Beneficiaries pursuant to the Sale, and interest shall follow principal in respect of such distribution.

- 8.3 In the event of a Sale or Quotation, the Company may repurchase all of the issued Deferred Shares for an aggregate consideration equal to £1.

9. **VARIATION OF RIGHTS, LIEN AND CALLS**

- 9.1 Notwithstanding any other provision in these Articles, the rights attaching to any of the A Ordinary Shares, B Ordinary Shares or C Ordinary Shares may be varied by a special resolution of the Company in general meeting provided that it does not materially impair any of the economic rights attaching to any such Shares.

- 9.2 The lien conferred by Regulation 8 shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders. Regulation 8 shall be modified accordingly.

- 9.3 A call shall be deemed to have been made either:

9.3.1 when the resolution of the directors authorising the call was passed, provided that no such resolution may be passed within 35 days of completion taking place under the Investment Agreement without Investor Consent; or

9.3.2 on such date as is agreed by the Shareholders.

SHARE TRANSFERS

10. **PROHIBITED TRANSFERS**

Any person who holds, or becomes entitled to, any Share (other than an Investor) shall not without Investor Consent:

- 10.1 serve a Transfer Notice under Article 12 (Pre-emption); or

- 10.2 effect a transfer, except a transfer in accordance with Article 11 (Permitted Transfers), Article 12 (Pre-emption), Article 13 (Leavers), Article 15 (Come Along) or Article 16 (Tag Along), of such Shares.

11. **PERMITTED TRANSFERS**

- 11.1 Notwithstanding the provisions of Article 12 (Pre-emption) and Article 16 (Tag Along):

- 11.1.1** any Shareholder who is a director of the Company may at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust;
- 11.1.2** any Shareholder who is a trustee of a Family Trust may at any time transfer any Share to:
- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and
 - (b) any persons (being a Family Member of a Shareholder or of a former Shareholder who has previously transferred some or all of his Shares in accordance with Article 11.1.1) on their becoming entitled to the same under the terms of the Family Trust;
- 11.1.3** any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share to:
- (a) the new or remaining trustees of the Employee Trust upon any change of trustees; and
 - (b) any beneficiary of the Employee Trust;
- 11.1.4** any Shareholder who is an Investor may at any time transfer any Share to:
- (a) any other Investor or any other venture capitalist/institutional investor;
 - (b) that Investor's Investor Associate or to another member of that Investor's Investor Group;
 - (c) any person who becomes a manager or adviser of a company, fund or partnership in place of, or in addition to, such transferor;
 - (d) the beneficial owner of the Shares, including, without limitation, to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, such transferor;
 - (e) the partners of a limited partnership (or their nominees) or to the holders of units in a unit trust (or their nominees) on a distribution in

kind or otherwise under the relevant partnership agreement or trust deed;

- (f) any investment trust (as defined in the Listing Rules) whose shares are listed on a recognised investment exchange (as defined in section 285(1) of FSMA) and which is also managed by the manager of such Shareholder;
- (g) any co-investment scheme, being a scheme under which certain officers, employees or partners of an Investor or its adviser or manager are entitled or required (as individuals or through a body corporate or any other vehicle) to acquire Shares which the Investor would otherwise acquire or has acquired ("Co-Investment Scheme");
- (h) that Investor's nominee or bare trustee;

11.1.5 any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to:

- (a) another person who holds or is to hold Shares in connection with such Co-Investment Scheme; or
- (b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme;

11.1.6 any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor); and

11.1.7 any Shareholder may transfer any Shares with the prior written consent of the holders of not less than 90% in nominal value of the equity share capital then in issue.

11.2 Without prejudice to the foregoing provisions of this Article 11, Shares may be transferred by Bridgepoint Capital (Nominees) Limited (or any person to whom it may have transferred Shares pursuant to this paragraph):-

11.2.1 to the beneficial owner or owners in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner or owners;

- 11.2.2 to any unitholder, shareholder, participant, partner (including any person to whom such partner may have assigned its partnership interest or any interest therein), (each, a **"Relevant Participant"**), or any Relevant Participant of any Relevant Participant in or of any investment fund in respect of which Bridgepoint Capital (Nominees) Limited or the transferor is a nominee or custodian or any manager or advisor thereof or to any shareholder in Bridgepoint Capital Co-investment Plan Limited;
- 11.2.3 to any other investment fund managed or advised by the same manager or adviser as the investment fund in respect of which Bridgepoint Capital (Nominees) Limited or the transferor is a nominee or custodian;
- 11.2.4 to a nominee or custodian or to a member of the Bridgepoint Group or any of the persons referred to in paragraphs 11.2.1 to 11.2.3. In this Article 11.2, **"Bridgepoint Group"** means the group of companies in which Bridgepoint Capital (Nominees) Limited is a subsidiary from time to time;
- 11.2.5 to Bank of Scotland plc in connection with the facility dated 21 December 2001 from Bank of Scotland plc to Bridgepoint Funding Limited.
- 11.3 Subject to Article 14 (Compliance), the Company shall be obliged to register any transfer made pursuant to the above provisions.

12. PRE-EMPTION ON TRANSFER

- 12.1 Except in the case of a transfer pursuant to Article 11 (Permitted Transfers), Article 13 (Leavers), Article 15 (Come Along) or Article 16 (Tag Along), a Shareholder who wishes to transfer any Shares (the **"Seller"**) shall give notice in writing of such wish to the Company (the **"Transfer Notice"**) copied to each Investor. Each Transfer Notice shall:
- 12.1.1 relate to one class of Shares only;
- 12.1.2 specify the number and class of Shares which the Seller wishes to transfer (the **"Sale Shares"**);
- 12.1.3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the **"Proposed Transferee"**);
- 12.1.4 specify the price per Share (the **"Sale Price"**) at which the Seller wishes to transfer the Sale Shares;

- 12.1.5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles; and
- 12.1.6 not be varied or cancelled (without Investor Consent).
- 12.2 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares ("**Minimum Transfer Condition**") and any such provision shall be binding on the Company. Notwithstanding the other provisions of this Article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition.
- 12.3 The provisions of this Article shall apply to any transfer of any Shares by any Shareholder other than an Investor. The Investor may, within five Business Days of receipt of the Transfer Notice, direct the Company by an Investor Direction immediately to offer at the Sale Price such number of Sale Shares to any existing or prospective employee of any Group Company and/or the Company and/or any Employee Trust. If the offeree of the Sale Shares applies for any of them within four Business Days of the date of such offer, the Company shall (with Investor Consent) allocate to the offeree the number of Sale Shares applied for on the tenth Business Day following receipt of the Transfer Notice. If all of the Sale Shares are so allocated, the provisions of Articles 12.4 to 12.7 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this Article shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this Article.
- 12.4 The Company shall on the tenth Business Day following receipt of the Transfer Notice give notice in writing to each of the Shareholders (other than the Seller) offering for sale the Sale Shares at the Sale Price, provided that, if the Board considers that the provisions of this Article could mean that the offer of the Sale Shares would require a prospectus in accordance with the Public Offers of Securities Regulations 1995, the Board shall (with Investor Consent) be entitled to devise such other method of offering such Sale Shares which does not require a prospectus (including, but without limitation, offering the Sale Shares to a limited number of Shareholders selected by such method as the Board shall (with Investor Consent) determine). The notice shall specify that the Shareholders shall have a period of 25 Business Days from the date of such notice within which to apply for some or all of the Sale Shares. It shall be a term of the offer that, if Shareholders of more than one class apply for some or all of the Sale Shares, the Sale Shares shall be treated as having been offered, first, to all persons (other than the Seller) holding Shares of the same class as the Sale Shares in priority to all other classes of Shareholder and thereafter, to the extent that all of the Sale Shares have not been applied for by such class of Shareholder, the Sale Shares shall be treated as having been offered to all of the Shareholders holding any other classes of Shares.

- 12.5 It shall be a further term of the offer that, if there is competition within any class of Shareholder for the Sale Shares treated as having been offered to that class, such Sale Shares shall be treated as offered among such class of Shareholder in proportion (as nearly as may be) to their existing holdings of Shares of the class to which the offer is treated as having been made (the "**Proportionate Allocation**"). However, in his application for Sale Shares a Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation ("**Extra Shares**").
- 12.6 In respect of each of the categories of offeree referred to in Article 12.4, the Company shall allocate the Sale Shares as follows:
- 12.6.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application; or
- 12.6.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares of the same class held by such Shareholders.
- 12.7 Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.
- 12.8 The Company shall forthwith upon allocating any Sale Shares give notice in writing (a "**Sale Notice**") to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates.
- 12.9 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 12.8, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be

entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 12.8, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller.

12.10 If all the Sale Shares are not sold under the pre-emption provisions contained in Articles 12.1 to 12.9 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within three calendar months after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that:

12.10.1 the Investor may (by Investor Direction) require the Company to refuse registration of any Proposed Transferee if the Investor reasonably believes the Proposed Transferee to be a competitor of the Group or a person connected with such a competitor (or a nominee of either);

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

12.10.3 any such sale shall be a sale in good faith and the Investor may require to be satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied may (by Investor Direction) require the Company to refuse to register the transfer.

12.11 For the avoidance of doubt, the Deferred Shares shall not carry a right to receive any notice offering the Sale Shares under this Article 12 or Article 13 (Leavers).

12A. PRE-EMPTION ON ISSUE

12A.1 Save in respect of any re-issue by the Company of Shares repurchased by the Company under the provisions contained in Article 13 (Leavers) to any replacement manager, employer or consultant or to any existing manager, employee or consultant of the Group as determined by the Board (with Investor Consent) if the Company proposes to allot any B Ordinary Shares, the Company shall (unless the requirements of this Article 12A are waived

by the Managers (by Manager Consent)) forthwith give notice in writing of such proposal to each B Ordinary Shareholder (the "Allotment Notice"). Each Allotment Notice shall:-

- 12A.1.1 specify the number of B Ordinary Shares which the Company proposes to allot (the "Allotment Shares");
 - 12A.1.2 specify the identity of any person to whom the Company proposes to allot the Allotment Shares (the "Proposed Allottee");
 - 12A.1.3 specify the price per Share (the "Subscription Price") at which the Company proposes to allot the Allotment Shares; and
 - 12A.1.4 not be varied or cancelled (without Investor Consent and Manager Consent).
- 12A.2 The Allotment Notice shall contain an offer to each of the B Ordinary Shareholders to subscribe for the Allotment Shares at the Subscription Price, provided that, if the Board considers that the provisions of this Article could mean that the offer of the Allotment Shares would require a prospectus in accordance with the Public Offers of Securities Regulations 1995, the Board shall (with Investor Consent) be entitled to devise such other method of offering such Allotment Shares which does not require a prospectus. The Allotment Notice shall specify that the B Ordinary Shareholders shall have a period of 14 days from the date of such notice within which to apply for some or all of the Allotment Shares.
- 12A.3 It shall be a term of the offer contained in the Allotment Notice that, if there is a competition between the B Ordinary Shareholders for the Allotment Shares, such Allotment Shares shall be treated as offered among the B Ordinary Shareholders in proportion (as nearly as may be) to their existing holdings of B Ordinary Shares.
- 12A.4 The Company shall allocate the Allotment Shares as follows:-
- 12A.4.1 if the total number of Allotment Shares applied for is equal to or less than the available number of Allotment Shares, each Shareholder shall be allocated the number applied for in accordance with his application; or
 - 12A.4.2 if the total number of Allotment Shares applied for is greater than the available number of Allotment Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Allotment Shares for which he has applied.
- 12A.5 Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the persons to whom they are allocated of the offer to subscribe those Shares on the terms offered to them, provided that no person shall be obliged to take more than the

maximum number of Allotment Shares that he has indicated to the Company he is willing to purchase.

- 12A.6 The Company shall forthwith upon allocating any Allotment Shares give notice in writing (a "Subscription Notice") to each person to whom Allotment Shares have been so allocated of the number of Allotment Shares allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within two Business Days of the date of the Subscription Notice whereupon the Company shall, upon payment of the price due in respect thereof, allot and issue those Allotment Shares specified in the Subscription Notice to the persons to whom they have been allocated and deliver the relevant Share certificates.
- 12A.7 If all the Allotment Shares are not allotted by reference to the provisions of Articles 12A.1 to 12A.6 (inclusive), the Company shall within three months of the exhaustion of such provisions, allot to the Proposed Allottee any unallotted Allotment Shares at any price not less than the Subscription Price.
- 12A.8 The provisions of section 89(1) and section 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

13. LEAVERS

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

- 13.2 In these Articles:

13.2.1 a "Relevant Employee" shall mean:

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

13.2.2 a "Leaver" shall mean:

- (a) any Shareholder who ceases to be a Relevant Employee;
- (b) any Shareholder who is a Family Member of any person who ceases to be a Relevant Employee or a consultant under Article 13.2.2(e);
- (c) any Shareholder who is the trustee of a Family Trust of any person who ceases to be a Relevant Employee or a consultant under Article 13.2.2(e) in respect of the Shares held on behalf of such person;

- (d) any Shareholder (not being an Investor) holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of Article 11 who ceases to be a permitted transferee in relation to such person, including without limitation any Shareholder who ceases to be the spouse of a Relevant Employee or a consultant under Article 13.2.2(e);
- (e) any Shareholder who is not a Relevant Employee but who is a consultant to any Group Company (including, without limitation, any person whose services are provided to any Group Company via a consultancy arrangement) and who ceases to be such a consultant;
- (f) any person who becomes entitled to any Shares:
 - (i) on the death of a Shareholder;
 - (ii) on the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company); or
 - (iii) on the exercise of an option after ceasing to be a Relevant Employee; or
- (g) any Shareholder holding Shares as a nominee for any person who ceases to be a Relevant Employee or a consultant under Article 13.2.2(e) (as the case may be) in respect of the Shares held on behalf of such person.

13.3 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Investor may direct the Company by an Investor Direction immediately to serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in the Investor Direction.

13.4 The provisions of Articles 12.1 to 12.9 (inclusive) shall apply to any such Transfer Notice, provided that for these purposes:

13.4.1 the Sale Shares shall comprise the above-mentioned Shares;

13.4.2 no Proposed Transferee shall be specified in the Transfer Notice;

- 13.4.3 the Sale Price shall be determined by Article 13.5;
- 13.4.4 there shall be no Minimum Transfer Condition;
- 13.4.5 references to "receipt of the Transfer Notice" in Articles 12.3 and 12.4 shall be replaced by "the date of determination of the Fair Price" if a Fair Price falls to be determined; and
- 13.4.6 in circumstances where a Shareholder has become a Leaver by reason of a person giving, or being given, notice such that he will cease to be a Relevant Employee or a consultant under Article 13.2.2(e) on the expiry of such notice, completion of the sale and purchase of the relevant Shares shall be required to take place no earlier than the date on which the relevant person ceases to be a Relevant Employee or consultant (as the case may be).

13.5 The Sale Price shall be:

- 13.5.1 in the case of a Good Leaver or an Innocent Leaver, the Fair Price;
- 13.5.2 in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price,

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this Article 13.5 shall in relation to these Shares be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer.

13.6 In these Articles:

- 13.6.1 where the Leaving Date falls not more than 13 complete calendar months after the date (the "Vesting Start Date") which is the later of (i) the date on which the Leaver was first issued (or, as the case may be, first acquired) shares in the capital of the Company and (ii) the date on which completion takes place under the Investment Agreement, a Shareholder shall be deemed to be a "Bad Leaver" in respect of all of the Leaver's Shares;
- 13.6.2 where the Leaving Date falls more than 13 complete calendar months after the Vesting Start Date:-
- (a) subject to Articles 13.6.2(b) and 13.6.2(c), a Shareholder shall be deemed to be a "Good Leaver" in respect of that proportion of the Leaver's Shares set out in column (2) of the table below and to be a "Bad Leaver" in respect of that proportion of the Leaver's Shares set

out in column (3) of the table below, as determined, in each case, by reference to the number of complete calendar months which have elapsed between the Vesting Start Date and the Leaving Date:

(1) Number of complete calendar months	(2) Good Leaver proportion	(3) Bad Leaver proportion
More than 13 months, but not more than 25 months	1/3	2/3
More than 25 months, but not more than 36 months	2/3	1/3
More than 36 months	1	0

- (b) notwithstanding the provisions of Article 13.6.2(a) but subject to Article 13.6.2(c), in relation to Steve Morrison, Jules Burns and David Liddiment only, any such Shareholder shall be deemed to be an "Innocent Leaver" in respect of all of the Leaver's Shares in circumstances where the relevant person:-
- (i) ceases to be a Relevant Employee or a consultant under Article 13.2.2(e) and, in the reasonable opinion of the Board, such cessation has occurred mainly as a direct result of fundamental structural changes within the Group (including, without limitation, another significant business being merged with or acquired by any Group Company) and not as a result of performance or relationship issues; and
 - (ii) is not a Bad Leaver;
- (c) notwithstanding the provisions of Article 13.6.2(a) and Article 13.6.2(b), a Shareholder shall be deemed to be a "Bad Leaver" in respect of all of the Leaver's Shares in circumstances where the relevant person:
- (i) voluntarily resigns as a director or employee or consultant of any Group Company (other than in circumstances of proven constructive dismissal or retirement after the age of 65); or

- (ii) is dismissed from his employment or consultancy with a Group Company for a reason justifying summary dismissal or termination;

13.6.3 the "Fair Price" shall be such price as the transferor and (with Investor Consent) the Company shall agree within 10 Business Days of the date of the deemed Transfer Notice or, failing such agreement, such price as the Auditors (or, if the Auditors are unable or unwilling to act for any reason, an Independent Expert) shall determine pursuant to Article 13.7.

13.7 If the Fair Price falls to be determined by the Auditors (which expression shall, for the purposes of this Article 13.7, be deemed to include a reference to the Independent Expert if the Auditors are unable or unwilling to act):

13.7.1 the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Auditors shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company or the fact that their transferability is restricted by these Articles or the fact that such Leaver's Shares can be subject to the compulsory transfer requirements of Articles 13 (Leavers) and 15 (Come Along));

13.7.2 the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;

13.7.3 the certificate of the Auditors shall, in the absence of manifest error, be final and binding; and

13.7.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act or (ii) the Fair Price as determined by the Auditors is less than, the same as, or up to (but not exceeding) 15% more than, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price, in which event the cost shall be borne by the Leaver.

14. COMPLIANCE

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

14.1.1 he; or

14.1.2 any Proposed Transferee; or

14.1.3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose,

14.1.4 provides to the Company any information and/or evidence relevant to such purpose and until such information and/or evidence is provided the Company shall refuse to register any relevant transfer (otherwise than with an Investor Consent).

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

15. COME ALONG

15.1 In these Articles a "Qualifying Offer" shall mean an offer in writing by or on behalf of any person (the "Offeror") for the entire equity share capital in the Company not already owned by the Offeror or persons connected with the Offeror.

15.2 If the holders of not less than 51% in nominal value of the A Ordinary Shares then in issue (the "Accepting Shareholders") have indicated that they wish to accept the Qualifying Offer, then the provisions of this Article shall apply.

15.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the "Other Shareholders") of their wish to accept the Qualifying Offer and shall, notwithstanding the provisions of Article 12 (Pre-emption), thereupon become entitled to transfer their Shares to the Offeror (or his nominee) and the Other Shareholders shall, notwithstanding the provisions of Article 12 (Pre-emption), thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.

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

- 15.4.1** the chairman for the time being of the Company, or failing him one of the directors of the Company or some other person duly nominated by a resolution of the Board for that purpose, shall be deemed to be the duly appointed agent of the Other Shareholder with full power to execute, complete and deliver in the name and on behalf of the Other Shareholder all documents necessary to give effect to the transfer of the relevant equity shares to the relevant transferee;
- 15.4.2** the Board may receive and give a good discharge for the purchase money on behalf of the Other Shareholder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the relevant equity shares; and
- 15.4.3** the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the Other Shareholder shall deliver up his certificate or certificates for the relevant equity shares to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the Other Shareholder pursuant to these Articles or otherwise.

The appointment referred to in this Article 15.4 shall be irrevocable and is given by way of security for the performance of the obligations of the Other Shareholder under these Articles.

- 15.5** For the avoidance of doubt (and notwithstanding any conflicting or contrary terms contained in any option agreement or arrangement), whenever options have been granted over any Shares:-
- 15.5.1** in Article 15.1, the Qualifying Offer shall include an offer for the underlying Share entitlements of such optionholders (assuming that such options can be validly exercised in such circumstances);
- 15.5.2** in Article 15.2, the requisite Shareholder consent levels shall be calculated excluding the underlying Share entitlements of such optionholders;
- 15.5.3** in Article 15.3, the Accepting Shareholders shall also be required to give written notice to such optionholders and the binding obligation to accept the Qualifying Offer shall be deemed to apply to such optionholders on exercise of their options; and
- 15.5.4** the provisions of Article 15.4 shall be deemed to apply to such optionholders and to any Shares acquired by any optionholder on the exercise of his option as

if any reference to the "Other Shareholders" included reference to such optionholders.

- 15.6 For the avoidance of doubt, no Qualifying Offer under the provisions of this Article 15 (Come Along) shall be made for any Deferred Shares which instead shall be either (i) transferred to the Offeror for nil consideration at the same time as the other Shares are transferred to the Offeror pursuant to the provisions of this Article or (ii) repurchased by the Company pursuant to Article 8.3.

16. TAG ALONG

- 16.1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell, in one or a series of related transactions, a majority in nominal value of the issued equity share capital of the Company (the "**Majority Holding**") to any person (not being an Offeror for the purposes of Article 15.1) other than pursuant to Article 11 (Permitted Transfers), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article.
- 16.2 The Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the other holders of the equity share capital in the Company of such intended sale at least 10 Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale (the "**Proposed Sale Date**") and the number of Shares proposed to be purchased by the Proposed Buyer (the "**Proposed Sale Shares**").
- 16.3 Any other holder of equity share capital in the Company shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares (provided that, subject to Article 8.3, such Shares shall include all his Deferred Shares which shall be sold for nil consideration) to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice and any transfer of Shares to the Proposed Buyer, whether by the Proposed Sellers or any other holder of equity share capital, pursuant to a Proposed Sale Notice, may be made notwithstanding the provisions of Article 11 (Pre-emption).
- 16.4 If any other holder of equity share capital in the Company is not given the rights accorded him by the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

SHAREHOLDER MEETINGS

17. ANNUAL GENERAL MEETINGS

- 17.1 The Board shall procure that the Annual General Meeting in respect of each financial year of the Company shall be convened to take place not later than 30 Business Days after the date of the Auditors' report relating to the Accounts for the relevant financial year.
- 17.2 The Board shall cause to be laid before each such Annual General Meeting the Accounts for the relevant financial year, together with the respective reports therein of the directors and the Auditors.

18. PROCEEDINGS OF SHAREHOLDERS

- 18.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 18.2, for its duration. Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (and at least one of which shall be a holder of, or proxy for, or a duly authorised representative of an Investor), shall be a quorum.
- 18.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.
- 18.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 18.4 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting and Regulation 62 shall be modified accordingly.
- 18.5 When a poll has been demanded it shall be taken immediately following the demand.

- 18.6 The Chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote.
- 18.7 With respect to any such resolution in writing as is referred to in Regulation 53, in the case of a corporation which holds a Share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Regulation 53 and Regulation 53 shall be modified accordingly.
- 18.8 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 18.2 shall apply).

DIRECTORS

19. NUMBER OF DIRECTORS

The number of directors (including the Investor Directors but excluding alternate directors) shall not be less than two in number.

20. ALTERNATE DIRECTORS

- 20.1 A director (other than an alternate director) may appoint any other director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed.
- 20.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 20.3 Any director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the director so appointing him in addition to being entitled to vote in his own capacity as a director and shall also be considered as two directors for the purpose of making a quorum of directors unless he is the only individual present.

21. PROCEEDINGS OF DIRECTORS

- 21.1** The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any two directors (of whom at least one shall be an Investor Director) shall constitute a quorum and a quorum of directors must be present throughout all meetings of the Board. The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 21.2** Any director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

22. RETIREMENT BY ROTATION

The directors shall not be liable to retire by rotation and the words "by rotation or otherwise" and "and deemed to have been reappointed" in Regulation 67, "and may also determine the rotation in which any additional directors are to retire" in Regulation 78, the last two sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply to the Company.

23. INDEMNITY

Subject to the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

24. INSURANCE

The Board shall have the power to purchase and maintain for any director or other officer insurance against any liability which by virtue of any rule of law would otherwise attach to

him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

25. RELATIONSHIP TO FACILITIES AGREEMENT

25.1 The provisions of these Articles are subject to the following provisions of this Article 25.

25.2 Notwithstanding any other provisions of these Articles no payment shall be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Facilities Agreement. No dividends or other distributions payable in respect of shares, whether pursuant to the provisions of these Articles or otherwise shall constitute a debt enforceable against the Company unless permitted to be paid in accordance with the Facilities Agreement (but without prejudice to the accrual of interest for late payment in accordance with the terms of these Articles).

25.3 Where any dividend or redemption payment is not made because of the provisions of Article 25.2 such dividend shall be paid or redemption payment made upon the necessary consent being obtained or the prohibition thereon ceasing to apply.

SCHEDULE

Part I

Definition and Interpretation

1. In this Schedule the following expressions shall have the following meanings:

"A Ordinary Percentage"	the percentage (by number) of the Equity Shares in issue which are represented by A Ordinary Shares;
"B Ordinary Percentage"	the percentage (by number) of the Equity Shares in issue which are represented by B Ordinary Shares;
"B Percentage Uplift"	the amount by which the B Ordinary Percentage is to increase upon Conversion as calculated in accordance with paragraph 5.3;
"Cash Flow"	<p>in relation to a period, all payments made to the Company or any member of the Group by the Investor and all receipts by the Investor (whether of a capital or income nature) attributable to the A Ordinary Shares and the DDBs during the relevant period, including:</p> <ul style="list-style-type: none">(a) subscription monies paid by the Investor in respect of the A Ordinary Shares and the DDBs and any subscription monies paid by the Investor in respect of any Fresh Issue;(b) dividends or any interest (including default interest) received by the Investor on the A Ordinary Shares and any Fresh Issue from the date of their issue to and including the Conversion Date;(c) interest (including default interest, penalties and other payments) received by the Investor on any DDBs from the date of their issue to and including the Conversion Date;

- (d) redemption monies received by the Investor on the redemption or repayment of any DDBs redeemed or repaid on or prior to the Conversion Date;
- (e) monies received by the Investor on a return of capital in respect of A Ordinary Shares or any Fresh Issue;
- (f) any monitoring fees or fees payable to any Investor Director who is employed by Bridgepoint Capital Limited; and
- (g) the Investor Exit Amount;

PROVIDED THAT no payment to or by the Investor shall be counted more than once; no account shall be taken of any tax or withholding in respect of any payment taken into account as a Cash Flow item; items (b) to (f) (inclusive) and any other payments to the Investor will be treated as positive and item (a) and any other payments by the Investor will be treated as negative; and each item within Cash Flow shall be deemed to arise on the last day of the month in which its date of payment or receipt occurs. For the avoidance of doubt, arrangement fees received by the Investor in respect of its investment in the Company shall not be included as a Cash Flow item;

"C Ordinary Percentage"

the percentage (by number) of the Equity Shares in issue which are represented by C Ordinary Shares;

"C Percentage Uplift"

the amount by which the C Ordinary Percentage is to increase upon Conversion as calculated in accordance with paragraph 5.3;

"Equity Shares"

the equity share capital of the Company, being the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares from time to time;

"Fresh Issue"

any shares, loan notes, debenture or other security of any member of the Group subscribed by the Investors after the date of completion under the Investment Agreement and before the Conversion Date;

"Investor Realisation"

the aggregate of all positive Cash Flow items (being, for the avoidance of doubt, payments made to the Investor in respect of A Ordinary Shares or DDBs), including the Investor Exit Amount;

"Investor Exit Amount"

the cash consideration to be received by the Investor for the A Ordinary Shares to be sold by the Investor in connection with the relevant Sale or immediately upon Quotation or to be distributed in respect of the A Ordinary Shares held by the Investor in connection with the Liquidation, less the costs of the Sale or Quotation or Liquidation (as the case may be) attributable to the Investor, PROVIDED THAT the cash consideration to be received shall be calculated by reference to the number of Shares to be held by the Investor after Conversion and, since the Investor Exit Amount is required in order to determine the extent of such Conversion, the calculation of Investor Exit Amount will have to be performed on an iterative basis;

"IRR"

means the annualised discount rate (expressed as a percentage) which, when applied to a series of cash flows, produces an aggregate net present value of such cash flows equal to zero;

"Month"

means calendar month;

"Multiple"

means the number calculated by dividing the Investor Realisation by all payments representing negative Cash Flow (being, for the avoidance of doubt, payments made by the Investor to the Company in respect of A Ordinary Shares or DDBs); and

"New Total Ordinary Share Capital"

means the aggregate number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in issue immediately after Conversion;

2. This Schedule (comprising Parts I and II) shall be deemed to be part of, and shall be construed as one with, the Articles. References in this Schedule to paragraphs are to paragraphs in this Schedule unless the context otherwise requires.

3. Ratchet and Hurdle Calculations

- 3.1 The Board shall as soon as practicable prior to the Conversion Date:-

3.1.1 estimate the timing of the Conversion Date ("Estimated Conversion Date");

3.1.2 procure that the Auditors perform the calculations provided for in paragraph 3.2 of this Schedule by reference to the Estimated Conversion Date and the proposed terms of the relevant Conversion Event and that the Auditors certify the values for each of those items; and

3.1.3 notify the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders of the results of such calculations.

Any certificates of value prepared by the Auditors shall, in the absence of manifest error, be final and binding on all Shareholders.

- 3.2 Each of the following items shall be calculated by the Auditors:-

3.2.1 the Investor Exit Amount;

3.2.2 the Investor Realisation;

3.2.3 the Multiple; and

3.2.4 the IRR of the Cash Flow.

4. Change in Circumstances

If, before the Conversion Date, but after any certificate of value has been issued in accordance with paragraph 3.1, there shall be (i) any change in the consideration due in respect of the Sale or (ii) any delay in the occurrence of the Conversion Date such that is expected to occur more than one month later than the month after that in which the Estimated Conversion Date falls, the procedures set out in the preceding paragraphs of this Schedule shall be repeated (as often as required) and the calculations recomputed accordingly.

5. Target Percentages

5.1 No Conversion shall take place if, based on the certificates of value prepared pursuant to paragraph 3.1, either (i) the IRR of the Cash Flow is less than 28%, or (ii) the Multiple is no more than 2.75.

5.2 Subject to paragraph 5.1, the Conversion will take place in order to effect-

5.2.1 a reduction in the A Ordinary Percentage;

5.2.2 an increase in the B Ordinary Percentage by an amount equal to the B Percentage Uplift; and

5.2.3 an increase in the C Ordinary Percentage by an amount equal to the C Percentage Uplift.

5.3 If the Multiple ("M") is greater than 2.75, the "B Percentage Uplift" ("B") and the "C Percentage Uplift" ("C") shall be determined in accordance with the following formulae:-

$$B = \frac{(M - 2.75)}{1.5} \times 60\% \times 7.5\%$$

$$C = \frac{(M - 2.75)}{1.5} \times 40\% \times 7.5\%$$

provided that, for the purposes of this calculation, M will be subject to a maximum of 4.25.

5.4 In the event that there is any variation to the share capital of the Company after the date of adoption of these Articles such that the issued share capital of the Company does not correspond to up to 1,390,029 A Ordinary Shares, up to 496,439 B Ordinary Shares and up to 99,288 C Ordinary Shares, the terms of this Schedule shall be amended (with Investor Consent and Manager Consent) in order to preserve the intention of the parties to the Investment Agreement as at the date of adoption of these Articles and as currently set out in this Schedule.

Part 2

Worked Examples