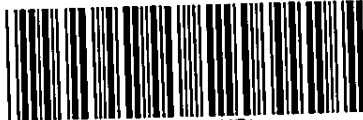


Private and Confidential

Company Number: 06135586

WEDNESDAY



A51 *AUZEG5XZ* 254
24/12/2008
COMPANIES HOUSE

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

WED

A10

A05C/320
15/10/2008
COMPANIES HOUSE

191

OF

TRANSGLOBAL PAYMENT SOLUTIONS LIMITED

Pursuant to Chapter 2 of Part 13 of Table A
contained in the Companies Act 2006

Circulated on 16 September, 2008

The directors of the above named company propose that following resolutions are passed as ordinary and special resolutions, as appropriate.

ORDINARY RESOLUTIONS

1. That, the Directors be and they are hereby generally and unconditionally authorised (in substitution for and to the exclusion of the authority previously conferred upon them by the Company) to exercise all powers of the Company, to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £1,333.34 (being the 133,334 A Shares in the capital of the Company created pursuant to the amendment of the Company's Memorandum in accordance with Resolution 4 below, PROVIDED THAT this authority shall expire, unless previously renewed, varied or revoked by the Company on the date that is two days after the date of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement that would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
2. That, each of the 1,000 issued Ordinary Shares of £1.00 each in the capital of the Company be and they are hereby reclassified as 100,000 Ordinary Shares of £0.01 each having the rights set out in the Articles of Association adopted by the Company pursuant to the resolution numbered 5 below;

SPECIAL RESOLUTIONS

3. That, subject to the passing of Resolution 1 above, the Directors be and they are hereby empowered pursuant to Section 95 Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the Companies Act 1985) for each

pursuant to the authority conferred by such Resolution as if the Section 89(1) of the Act did not apply to any such allotment.

4. That, the Memorandum of Association of the Company be and is hereby amended by the deletion of clause 5 thereof and in substitution thereof the following words:-

"5. The Company's share capital is 2,333.34 divided into 100,000 Ordinary Shares of £0.01 each and 133,334 A Shares of £0.01 each."

5. That the Articles of Association contained in the printed document initialled for the purposes of identification and attached be and they are hereby 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.

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolution on the circulation date, hereby irrevocably agrees to the Resolution:-

Signed by Warren Whyte

Date:

Signed by Ian Wheeler

Date:

Signed by Neil Kinnon

Date:

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and return the signed version either by hand or by post to **[NAME AND ADDRESS]**.

You may not return the Resolution to the Company by any other method.

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

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by 30 September, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

THE COMPANIES ACTS 1985 - 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TRANSGLOBAL PAYMENT SOLUTIONS LIMITED

Company No: 06135586

(adopted by Special Resolution passed on 16/9 / 2008)

**Brabners Chaffe Street LLP
Solicitors
Horton House
Exchange Flags
Liverpool L2 3YL**

A handwritten signature in black ink, appearing to be 'R. Chaffe', is located in the lower right quadrant of the page.

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PRELIMINARY

1 Interpretation

- 1 1 The regulations contained in Table A, save insofar as they are excluded or varied hereby, and the regulations hereinafter contained shall constitute the regulations of the Company
- 1 2 The regulations of Table A numbered 2, 24, 40, 76, 77, 89, 96, 101, 109 and 118 shall not apply to the Company
- 1 3 In the interpretation of these Articles, the headings shall not affect the construction thereof and, unless the context otherwise requires, the following words and expressions shall bear the following meanings

"A Shares" means the 'A' ordinary shares of £0.01 each in the capital of the Company,

"A Shareholders" means the holders for the time being of the A Shares,

"the Act" means the Companies Act 1985 (including any statutory modification, variation or re-enactment thereof for the time being in force) and any provisions of the Companies Act 2006 for the time being in force,

"Appropriate Offer" means an offer in writing served on all Members holding Equity Shares for all the Equity Shares (including any shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into shares in existence at the date of such offer) on equal consideration terms as if the Equity Shares were all one class (unless in the case of a particular Member less favourable terms are agreed by that Member in writing) and which

- (a) is stipulated to be open for acceptance for at least 21 days,
- (b) offers the same or equivalent consideration for each Equity Share (whether in cash securities or otherwise in any combination),
- (c) includes an undertaking by the offeror that no other consideration (subject to (e) below) 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 in addition to the price paid or payable for the Equity Shares to be sold by such Member and that neither it nor any person acting by agreement or understanding with it has entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Equity Shares,
- (d) reflects a valuation agreed by the Board of any non cash element of the consideration (if any) being paid to some only of the selling shareholders,

- (e) makes provision for the redemption in full of all outstanding principal and interest in respect of the Loan Stock,
- (f) includes provision for the payment of all arrears and accrued but unpaid monitoring fees due to LSF and/or CEF under the Investment Agreement,
- (g) includes provision for the payment of arrears of all dividends of the Company (if any),
- (h) is on terms that the sale and purchase of all Equity Shares in respect of which the offer is accepted will be completed at the same time, and
- (i) is approved by LSF and CEF,

"Asset Sale" means the completion of any transaction whereby any person or group of persons purchases assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 50% or more (by book value) of the consolidated gross tangible assets of the Company or the Group at that time,

"Audited Accounts" means the audited financial statements of the Company and the audited financial statements of each company in the Group in respect of each Financial Year of the Company and each company in the Group,

"Auditors" means the Company's incumbent auditors from time to time,

"Authorised Bank" means an authorised person (within the meaning of section 31(2) of the FSMA) with a Part IV permission (within the meaning of section 40(4) of the FSMA) which includes accepting deposits, or otherwise authorised in respect of that activity under section 31(1) of the FSMA,

"Board" means the board of directors of the Company from time to time or any duly authorised committee thereof,

"Budget" means the most current annual operating budget and business plan of the Company which shall have been approved by both LSF and CEF in accordance with the Investment Agreement,

"Cash Equivalent" means

- (a) where the consideration comprises listed securities, such amount calculated by reference to the average of the middle market prices for such securities at the close of dealings on each of the five dealing days prior to the Exit Date,
- (b) where the consideration comprises loan notes, loan stock or other debt instruments guaranteed unconditionally by an Authorised Bank their face value (where the rate of interest is at least equivalent to the three month London Interbank Bid Rate) and, if less, such value will be discounted by reference to

the discount rate implied in the flow of money from a gilt of equivalent maturity,

- (c) where the consideration comprises unlisted securities or other instruments not guaranteed by an Authorised Bank, such amount as the Auditors consider to be the fair current value of the same, and
- (d) where the consideration comprises future fixed payments or future contingent payments, such amount as the Independent Accountants consider to be to be the fair current value of the same,

"CEF" means Coalfields Enterprise Fund being a party to the Investment Agreement,

"CEF Director" shall have the meaning given in Article 22 2,

"Cessation Date" means the date on which a Relevant Individual ceases to be an employee or director of any member of the Group or provide services to the Group on a personal basis whether or not through a consultancy agreement and/or a corporate entity which enters into such contract in relation to services to be provided by him personally (where he is not a serving employee or director of any other company in the Group or providing any such described services on a personal basis to any other member of the Group) for any reason, or if the Relevant Individual is still an employee or director of a Group company, the date on which the Relevant Individual becomes eligible to receive benefits in compensation for his inability to work in his contracted role under a permanent health insurance policy held by a member of the Group,

"Completion Date" means the date of completion of the Investment Agreement,

"Controlling Interest" means in relation to a person an interest by that person and his or its Connected Persons in shares in a company conferring in aggregate 50% or more of the total voting rights conferred by all the issued shares in that company which may be cast on a poll at a general meeting of that company,

"Company" means Transglobal Payment Solutions Limited,

"Conversion Event" shall have the meaning given in Article 9 1,

"Deemed Transfer Notice" means a Transfer Notice deemed to have been given pursuant to these Articles,

"Directors" means the directors for the time being of the Company,

"Equity Shares" means the A Shares, the Ordinary Shares and any Shares derived therefrom whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise for the time being in issue,

"Electronic Communication" means any communication transmitted by way of fax or email,

"Exit" means a Realisation or Liquidation,

"Exit Proceeds" means

- (a) in the case of a Listing, the valuation placed on all of the Equity Shares on the Listing Date, as shown in the prospectus or listing particulars published in connection with the Listing, less the gross amount of any new money raised by the Company in connection with the Listing from a subscription for new shares, or
- (b) in the case of a Sale, the aggregate price or value of the consideration to be paid in cash or Cash Equivalent for all of the Equity Shares, or
- (c) in the case of a Liquidation, the proceeds available for distribution in respect of the Equity Shares,

in each case after

- (i) repayment of all arrears of all dividends of the Company (if any),
- (ii) redemption and payment in full of all outstanding principal and interest in respect of the Loan Stock,
- (iii) payment of all costs incurred by the Members and the Company in connection with the Exit, and
- (iv) to the extent not already taken into account in determining the value of the Equity Shares, after deduction of all amounts in the nature of borrowings of the Company,

"Financial Year" means an accounting period in respect of which the Company prepares its accounts and financial statements in accordance with the relevant provisions of the Act,

"FSMA" Financial Services and Markets Act 2000 and every statutory modification or re-enactment thereof for the time being in force,

"Fund" means any bank, investment trust or investment company (within the meaning of chapter 21 of section 10 of the rules governing admission of securities to listing issued by the UK Listing Authority), unit trust, building society, industrial provident or friendly society, any other collective investment scheme (as defined by the FSMA), any business investor (as defined by the Financial Services (Glossary and Interpretation) Rules and Regulations 1990), partnership, limited partnership, pension fund or insurance company or any person who is an authorised person under the FSMA, any subsidiary undertaking of any of the foregoing and any co-investment scheme in relation to any of the foregoing,

"Group" means the Company and any company which is a subsidiary of the Company, a holding company of the Company (as each of those words is defined in section 736 of the Companies Act 1985) or a subsidiary of such holding company,

"Insolvency Date" means (i) in the case of an individual Member the date an individual ceases to be an employee of the Company or any member of the Group by becoming bankrupt (ii) in the case of a corporate Member, date that such Member has a receiver, manager, administrative receiver or administrator appointed to such Member or over all or any part of its undertaking or assets, or the date such corporate Member enters into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or the date such corporate Member (other than LSF and/or CEF) ceases to be controlled (as defined by section 840 of the Income and Corporation Taxes Act 1988) by the person(s) who controlled such Member on the date on which it became a Member of the Company or on the date of adoption of these Articles (whichever shall be the later) and (iii) in the case of any Member the date such Member makes any arrangement or composition with its creditors generally,

"Investment Agreement" means a subscription and shareholders agreement of even date with the adoption of these Articles between (1) the Managers (2) Gareth Jones (3) the Company and (4) LSF and CEF,

"Issue Price" means in respect of a share in the capital of the Company the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof including any share premium credited as having been paid thereon,

"Liquidation" means the passing of a resolution for the winding up of the Company,

"Liquidation Date" means the date of a Liquidation,

"Listing" means the date of admission of any part of the share capital of the Company to the Official List of the UK Listing Authority or the grant of permission to deal in the same in the Alternative Investment Market of the London Stock Exchange any or equivalent admission to or permission to deal on PLUS, NASDAQ, EASDAQ or any other recognised investment exchange (as that term is defined in the FSMA) and "listed" will be construed accordingly,

"Listing Date" means a date on which all or any of the Equity Shares are listed (subject only (where relevant) to any announcement under rule 3.2.7 of the Listing Rules),

"Listing Rules" means the rules of the UK Listing Authority,

"Loan Stock" means the £998,666.66 secured Loan Stock 2013 issued by the Company and constituted by the Loan Stock Instrument of even date with the adoption of these Articles,

"Loan Stock Instrument" means the deed dated on the Completion Date constituting the Loan Stock,

"London Stock Exchange" means London Stock Exchange plc,

"LSF" means Liverpool Seed Fund Limited Partnership being a party to the Investment Agreement,

"LSF Director" shall have the meaning given in Article 21 1,

"Managers" means each of Warren Whyte, Ian Wheeler and Neil Kinnon and the term **"Manager"** shall mean any one of them as appropriate,

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

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company,

"Ordinary Shareholders" means the holders for the time being of the Ordinary Shares,

"Original Members" means persons who were Members of the Company immediately following completion of the Investment Agreement and Permitted Transferees of such Members,

"Permitted Transferee" shall mean any person to whom shares may be transferred by a Member pursuant to Article 13,

"Realisation" means a Sale or a Listing or an Asset Sale,

"Relevant Individual" means an employee or director of any Group company or an individual who is contracted to any member of the Group to provide services to any member of the Group on a personal basis (whether or not through a consultancy agreement and/or through a corporate entity which enters into such contract in relation to services to be provided by him personally),

"Sale" means the completion of an agreement or any transaction or series of transactions for the purchase of at least 90% of the Equity Shares (to the extent not already owned by the purchaser or persons acting in concert or connected with the purchaser) or the acceptance of an offer as a result of which the offeror becomes entitled or bound to acquire the remainder of such Equity Shares in accordance with the Act,

"Sale Date" means the date of completion of a Sale or an Asset Sale,

"Sale Shares" shall have the meaning given in Article 15 3,

"Service Agreements" means the service agreements entered into on the same date as the adoption of these Articles between each of the Managers respectively and the Company,

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

"Special Director" shall have the meaning given in Article 22 1,

"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 1985 and the Companies Act 2006 (Tables A to F) Amendment Regulations 2007,

"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" shall have the meaning given in Article 15 1,

"Transfer Price" means the price per share in relation to any transfer of Shares subject to service or deemed service of a Transfer Notice being the price determined in accordance with Article 15 or in the case of a Deemed Transfer Notice the price determined in accordance with Article 19 or in the absence of any such determination in Article 19 the price determined in accordance with Article 20,

"UK Listing Authority" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of part VI of the FSMA and in the exercise of its functions in respect of the admission to the Official List otherwise than in accordance with part VI of the FSMA including, where the context so permits any committee employee officer or servant to whom any function of the UK Listing Authority may for the time being be delegated, and

"Vendor" shall have the meaning given in Article 15 1

- 1 4 A person "acting in concert" with another person shall have the meaning set out in the most recent edition of the City Code on Takeovers and Mergers
- 1 5 A reference to an Act, Statute or Regulation shall mean in any case any statutory modification, amendment, variation or re-enactment thereof for the time being in force
- 1 6 In the context of determining whether one person is connected with another person this shall be determined in accordance with the provisions of section 839 of the Income and Corporation Taxes Act 1988 and **"Connected Person"** shall be construed accordingly
- 1 7 Words and expressions defined in or having a meaning provided by the Act or Table A (but excluding any statutory modification not in force on the date of adoption of these Articles) shall, unless the context otherwise requires, have the same meaning when used herein

- 1 8 Reference to a "group undertaking" means, in relation to any undertaking, its holding company (if any) and its subsidiaries (as such terms are defined by section 736 of the Act) and any other subsidiaries of its holding company
- 1 9 Reference to an address for the purpose of any Electronic Communication means any number or address used for the purpose of such communication
- 1 10 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
- 1 11 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or apportionments to be made, or as to amount, whether to or in respect of shares or dividends or otherwise pursuant to these Articles, or any dispute as to the amount of Exit Proceeds or the fair market value of Sale Shares will be referred immediately to the Auditors for final determination. The Auditors will act as expert and not as arbiter and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Auditors. In the absence of any such direction, such costs will be borne equally between parties concerned. The written certificate of the Auditors will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error)
- 1 12 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles
- 1 13 Where, for any purpose, an ordinary resolution of the Company is required, a special or an extraordinary resolution is also effective for that purpose, and where, for any purpose, an extraordinary resolution is required, a special resolution is also effective for that purpose

GENERAL MEETINGS AND AUDITED ACCOUNTS

2 Quorum

- 2 1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business and for its duration. Two persons, one of whom shall be LSF or CEF or a duly authorised representative of it (for as long as it holds shares) being Members present in person or by proxies or duly authorised representatives of corporations shall be a quorum at any general meeting. If a meeting is adjourned under Regulation 41 of Table A 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 Members present shall form a quorum, and Regulation 41 of Table A shall be modified accordingly
- 2 2 A poll may be demanded by the Chairman or by any shareholder present in person or by proxy or its duly authorised representative and having the right to vote at the meeting and Regulation 46 of Table A shall be modified accordingly

4 Accounts and Annual General Meetings

An annual general meeting of the Company shall be held not later than the last business day of the fourth month after the immediately preceding accounting reference date and in any event within 15 months of the immediately preceding annual general meeting, at such time and place as the Board shall determine, and the Board shall cause to be laid before each such annual general meeting the Audited Accounts for such Financial Year together with the respective reports thereon of the Board and of the Auditors such reports complying with the provisions of the Act

SHARE CAPITAL AND RIGHTS

5 Share Capital

5.1 The authorised share capital of the Company at the date of the adoption of these Articles is £2,333 34 divided into

5.1.1 100,000 Ordinary Shares, and

5.1.2 133,334 A Shares

5.2 The special rights and restrictions attached to and imposed on each class of share capital of the Company are as set out in Articles 6 to 10 (inclusive) below

6 Income

- 6 1 Unless otherwise agreed by both LSF and CEF in writing no dividend shall be declared by the Company until the Loan Stock shall have been redeemed in full
- 6 2 Every dividend shall be distributed to the holders of the Ordinary Shares and the A Shares *pari passu* as if they were all shares of the same class *pro-rata* according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis
- 6 3 The Company shall procure that each of its subsidiaries from time to time which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of any dividends declared by the Company but only to the extent that such dividends may be lawfully declared and paid by each of such subsidiaries

7 Capital

In the event of a Liquidation or other return of capital (other than a redemption of Shares or the purchase by the Company of its own Shares) the surplus assets of the Company available for distribution to Members remaining after payment of all other debts and liabilities of the Company (including payment of all outstanding principal and interest in respect of the Loan Stock) and of the costs charges and expenses of such winding up, shall be applied in the following manner and order of priority

- 7 1 first, in paying to the A Shareholders (in proportion to the number of A Shares held by them) all unpaid arrears and accruals of any dividend due in respect of the A Shares,
- 7 2 secondly, in paying to the A Shareholders (in proportion to the number of A Shares held by them respectively) the Issue Price of such shares,
- 7 3 thirdly, in paying to the Ordinary Shareholders (in proportion to the number of Ordinary Shares held by them respectively) all unpaid arrears and accruals of any dividend due in respect of the Ordinary Shares,
- 7 4 fourthly, in paying to the Ordinary Shareholders (in proportion to the numbers of Ordinary Shares held by them) the Issue Price of such shares,
- 7 5 Lastly, in distributing the balance amongst the holders of the A Shares and the Ordinary Shares *pari passu* as if they were all Shares of the same class in proportion to the amounts paid up or credited as paid up in respect of them

8 Proceeds of a Realisation

On the occurrence of a Realisation then (unless all the Members immediately prior to such Realisation have agreed to the contrary for the purposes of this Article 8) the Members immediately prior to such Exit Event shall procure that the proceeds of such Exit Event (the "Proceeds") shall be paid into a designated trustee account and shall be distributed amongst such Members in the following order of priority

- 8 1 first, in paying to the A Shareholders and the holders of Ordinary Shares (arising on a conversion of A Shares pursuant to Article 9 as a result of such Realisation) (in proportion to the number of A Shares and Ordinary Shares held by them respectively) pari passu as if the same constituted one class of share all unpaid arrears and accruals of any dividend due in respect of such shares,
- 8 2 secondly, in paying to the holders of A Shares and the holders of Ordinary Shares (arising on a conversion of A Shares pursuant to Article 9 as a result of such Exit Event) (in proportion to the number of A Shares and Ordinary Shares held by them) pari passu as if the same constituted one class of share the Issue Price of such shares,
- 8 3 thirdly, in paying to the holders of Ordinary Shares (other than those arising on a conversion of A Shares pursuant to Article 9 as a result of such Exit Event) (in proportion to the number of Ordinary Shares held by them) all unpaid arrears and accruals of any dividend due in respect of the Ordinary Shares,
- 8 4 fourthly, in paying to the holders of Ordinary Shares (other than those arising on a conversion of A Shares pursuant to Article 9 as a result of such Exit Event) (in proportion to the numbers of Ordinary Shares held by them) the Issue Price of such shares,
- 8 5 lastly, in distributing the balance amongst the holders of the A Shares and the Ordinary Shares (which for the avoidance of doubt shall include Ordinary Shares arising on a conversion of A Shares pursuant to Article 9) pari passu as if they were all shares of the same class in proportion to the amounts paid up or credited as paid up in respect of them

9 Conversion

- 9 1 At the option of each of LSF and CEF, immediately prior to a Listing or Sale (but conditionally upon such Listing being obtained or Sale taking place) (a "Conversion Event") such number of A Shares then in issue and held by it or on its behalf shall convert into the same number of fully paid Ordinary Shares
- 9 2 Any conversion which LSF and/or CEF elects to make pursuant to Article 9 1 shall be made on the following terms
- 9 2 1 conversion shall take effect immediately to a Conversion Event at no cost to the holders thereof,
- 9 2 2 forthwith after the Conversion Event the Company shall issue to the persons entitled thereto certificates for the Ordinary Shares resulting from the conversion and the certificates for the shares falling to be converted shall be deemed to be invalid for all purposes and the holder thereof shall be bound to deliver the same to the Company for cancellation,
- 9 2 3 the Ordinary Shares arising on conversion of any A Shares shall in all respects rank as one uniform class of shares with the Ordinary Shares in the capital of the Company then in issue, and

- 9 2 4 any conversion of A Shares shall be without prejudice to the right of the holders of those shares immediately before conversion to any unpaid arrears or accruals of dividend whether or not the same shall have become due and payable as at conversion

VARIATION OF RIGHTS

10 Class Rights

- 10 1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of more than three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class, but not otherwise provided always that the rights to receive a dividend as set out in Article 6 shall only be altered by the Company in general meeting and with the sanction of the holders of not less than 75% of the Equity Shares plus the sanction of not less than 75% of the holders of any class of shares adversely affected by such alteration To every such separate meeting of holders of a class of shares all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons who together hold or represent by proxy at least one-third in nominal value of the issued shares of the class unless all the shares of any class are registered in the name of a single shareholder in which case the quorum shall be that person his proxy or his duly authorised representative (but so that if, at any adjourned meeting of such holders, the necessary quorum referred to above is not present those Members who are present shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively
- 10 2 10 2 1 Without prejudice to the restrictions contained in these Articles as to the modification of rights attached to any class of shares in the Company, the rights conferred upon the A Shareholders shall be deemed to be varied by the Company undertaking any of the matters referred to in schedule 3 and/or schedule 4 to the Investment Agreement without the prior consent of both LSF and CEF being obtained as set out in the Investment Agreement and the prior consent or without the prior consent or sanction of the A Shareholders (obtained in accordance with the provisions of Article 10 1)
- 10 2 2 The Company shall procure that no subsidiary shall undertake any of the matters referred to in schedule 3 and/or schedule 4 to the Investment Agreement (and so that the reference in schedule 3 and/or schedule 4 to the Investment Agreement to "the Company" shall be a reference to each subsidiary) without the prior consent of both LSF and CEF being obtained as set out in the Investment Agreement or without the prior consent or sanction of the A Shareholders (obtained in accordance with Article 10 1)

10.2.3 Either or both of the requirements of Articles 10.2.1 and 10.2.2 may be disapplied (or reapplied in respect of a previous disapplication) to any extent by a notice signed by the holders of a majority in nominal value of the A Shares and served on the Company

11 Subscription Rights

- 11 1 Notwithstanding anything contained in these Articles the Board may by ordinary resolution of the Company in general meeting be authorised for the purposes of section 80 of the Companies Act 1985 to allot relevant securities
- 11 2 Subject to Article 11 8, all shares which the Company proposes to allot wholly for cash shall first be offered for subscription ("**New Issue Offer**") to the holders of Equity Shares in the proportion that the aggregate nominal value of such Shares for the time being held respectively by each such holder bears to the total number of such Shares in issue, save in respect of new A Shares which shall always be offered first to LSF and CEF, in each case without any requirement to offer any proportion of such Shares to other Members provided that such other Members are also offered a proportionate number of Equity Shares on the same terms having regard to their respective pro rata shareholdings
- 11 3 The New Issue Offer shall be made by notice in writing specifying the number of Shares to which the holder is entitled and limiting a time (being not less than two weeks) within which the offer if not accepted will be deemed to be declined
- 11 4 Members who accept the offer shall be entitled to indicate that they would accept, on the same terms, (specifying a maximum number) Shares that have not been accepted by other Members ("**Excess Shares**") and any Excess Shares shall be allotted to Members who have indicated they would accept Excess Shares Excess Shares shall be allotted pro rata to the aggregate number of Equity Shares held by Members accepting Excess Shares providing that no such shareholder shall be allotted more than the maximum number of Excess Shares that such shareholder has indicated he is willing to accept
- 11 5 After the expiration of such time or upon receipt by the Company of an acceptance or refusal of every New Issue Offer so made, the Board shall be entitled to dispose of any shares so offered and which are not required to be allotted in accordance with the foregoing provisions in such manner as the Board may, with the prior consent of both LSF and CEF, think most beneficial to the Company However
- 11 5 1 no Shares will be issued at a discount,
- 11 5 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 11 2, 11 3 and 11 4 unless the procedure set out in those Articles is repeated in respect of such Shares, and
- 11 5 3 no Shares will be issued on terms which are more favourable than those on which they were offered to the holders of Equity Shares
- 11 6 If, owing to the inequality in the number of new shares to be issued and the number of Shares held by holders entitled to receive the offer of new shares, any difficulty shall arise in the apportionment of any such new Shares amongst the holders such

difficulties shall in the absence of direction by the Company be determined by the Board with the prior consent of both LSF and CEF

- 11 7 The provisions of section 89(1) and sections 90(1) to (6) (inclusive) of the Act shall not apply to the Company
- 11 8 The Company shall not issue any new Shares without the prior written consent of both LSF and CEF
- 11 9 Any Shares allotted to an existing Ordinary Shareholder pursuant to Article 11 2 shall immediately following such issue be reclassified as Ordinary Shares and any Shares issued to an A Shareholder pursuant to Article 11 2 shall immediately following such issue be reclassified as A Shares

LIEN

12 Lien

The lien conferred by Regulation 8 of Table A shall attach also to fully paid up Shares and to all Shares registered in the name of any person indebted or under any liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders

TRANSFER OF SHARES

13 General

- 13 1 Subject as provided in these Articles, no transfer of any Share shall be made or registered and the Board shall not register a transfer of Shares on which the Company has a lien

- 13 2 Without prejudice to the generality of the term "transfer"

- 13 2 1 any direction (by way of renunciation or otherwise) by a Member entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself,

- 13 2 2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) ("Interest") (whether or not by the registered holder of such share and whether or not for consideration and whether or not effected by an instrument in writing,

- 13 2 3 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 or the creation of any mortgage, charge, ledger or other encumbrance over any Interest,

shall be deemed to be a transfer

- 13 3 Each Manager shall be prohibited from transferring any of the Shares held by him unless it is pursuant to Article 17 or it is a Permitted Transfer pursuant to Article 14 or he first obtains the written consent of both LSF and CEF to such transfer, except where a Transfer Notice is deemed to have been given pursuant to Article 19 in which case the provisions of Article 19 shall apply
- 13 4 The Directors shall not register a transfer of Shares unless
- 13 4 1 the transfer is permitted by Article 14, or has been made in accordance with Article 15, and
- 13 4 2 the proposed transferee has entered into a deed of adherence to, and in the form required by the Investment Agreement
- 13 5 For the purposes of ensuring that
- 13 5 1 no transfer of Shares is proposed or has taken place which is not permitted under these Articles, or
- 13 5 2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have given, or
- 13 5 3 no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 17
- the Board may, and will if so requested by LSF and/or CEF, require any Member to procure that any person whom the Board or LSF or CEF reasonably believes to have information relevant to such purpose provides the Company with such information and evidence as the Board or LSF or CEF think fit Pending the provision of such information the Board will be entitled to (and if so required by LSF and/or CEF shall) refuse to register any relevant transfer
- 13 6 Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind or who does not otherwise have legal capacity to transfer such shares or comply fully with these Articles
- 13 7 The Directors will not register any transfer of Ordinary Shares to any person who in the reasonable opinion of LSF and/or CEF 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 any transfer of Shares pursuant to Articles 17 or 18 or any transfer to LSF and/or CEF
- 14 Permitted Transfers
- 14 1 Where any Shares are the subject of a Transfer Notice or a Deemed Transfer Notice, no transfers of any such Shares shall be permitted pursuant to this Article 14

14 2 Subject to Article 14 1, and to Articles 14 3 to 14 5 (inclusive), any Share may be transferred

14 2 1 subject to Article 14 3, by its beneficial owner to a person shown to the reasonable satisfaction of both LSF and CEF to be a nominee for such beneficial owner only, and by any such nominee to the beneficial owner or to another person shown to the reasonable satisfaction of both LSF and CEF to be a nominee for the beneficial owner only, or

14 2 2 subject as herein provided any Member who is an individual may transfer his shares or any beneficial interest therein for whatever consideration to his or her spouse or adult children or adult step children (a "Family Member") or to the trustee or trustees of a family trust ("Family Trustees") set up wholly for the benefit of the transferor and/or any Family Member, but including for this purpose any children or step children whether adult or not ("Family Trust")
PROVIDED THAT

14 2 2 1 if and whenever the said shares cease to be held by a Family Member (or Family Trustees subject to a Family Trust save where they have been transferred pursuant to the Family Trust to a Family Member) of the Member who first held such shares other than as a result of a transfer pursuant to this Article 14 2 2 or a Family Member ceases to be a Family Member of the Member who first held such shares the holders of such shares shall be deemed to have given a Transfer Notice as referred to in, and pursuant to, Article 15 1,

14 2 2 2 a Member acquiring shares pursuant to this Article 14 2 2 shall not have the like right to transfer all or any of such shares pursuant to this Article 14 2 2 unless the transfer is to the person from whom he, she or they took the shares in the first instances or in the case of a transfer by Family Trustees, to a Family Member entitled under such trusts or is a transfer to new trustees of the same trust on a change of trustees, or

14 2 3 by any Member to any other person with the prior written consent of all the other Members of the Company for the time being, or

14 2 4 when required by, and in accordance with, Article 19, or

14 2 5 to a Buyer in acceptance of an Appropriate Offer pursuant to Article 17 or Article 18, or

14 2 6 in the case of Shares held by an undertaking, subject to Article 14 4, to a group undertaking of the transferor, or

14 2 7 in the case of Shares held by or on behalf of a Fund

- 14 2 7 1 to another nominee or trustee for, or general partner of, the Fund, and by any such nominee or trustee to another nominee or trustee for that Fund or to the Fund itself, or
- 14 2 7 2 on a distribution in kind under the constitutive documents of the Fund, to the partners in or holders of units in, or to the shareholders of, participants in or the holders of other interests in the Fund (or to a nominee or trustee for any such partners, holders, members or investors), and by a nominee or trustee for such holders, partners, members or investors to such holders, partners, members or investors or to another nominee or trustee for such holders, partners, members or investors, or
- 14 2 7 3 to another Fund which is managed or advised by the same manager or advisor as the transferor (or as the Fund on behalf of whom any such Share is held by the transferor as nominee or trustee) or by a group undertaking of such manager or advisor, or
- 14 2 8 in the case of any Shares held by an employee benefit trust, with the prior written consent of both LSF and CEF, 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
- 14 3 Where Shares are held by one or more nominees of their beneficial owner and any such person ceases to be a nominee of the beneficial owner of the Shares such person will on or before the cessation transfer such Shares back to the beneficial owner
- 14 4 Where Shares have been transferred under Article 14 2 7 and the transferee ceases to be a group undertaking of the transferor, it will, on or before the cessation, transfer such Shares to the original transferor or to another group undertaking of the original transferor
- 14 5 If a Member fails or refuses to execute and deliver any transfer in respect of any Shares pursuant to its obligations under Article 14 3 or Article 14 4, the Board shall authorise any Director to execute and deliver the necessary transfer(s) on the defaulting Member's behalf. The Board will authorise registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee 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
- 15 Transfer Notice and Pre-emption Rights
 - 15 1 Any Member holding Shares who wishes to transfer such Shares or is required to transfer such Shares ("the Vendor") otherwise than in accordance with Article 14 (subject always to the prohibitions on transfers set out in Article 13) shall give notice in writing ("the Transfer Notice") to the Company of his wish specifying
 - 15 1 1 the number and classes of shares which he wishes to transfer,

- 15 1 2 the name of any third party to whom he proposes to sell or transfer the shares,
- 15 1 3 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 to pursuant to Article 19
- 15 2 No Transfer Notice once given or deemed to be given in accordance with these Articles shall be withdrawn without the consent in writing of both the Board and both LSF and CEF
- 15 3 The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of all of the Shares then held by the Vendor ("Sale Shares") at a price ("Transfer Price") which, save as provided otherwise in Article 19, for the purposes of this Article 15 shall be the price agreed between the Vendor, LSF, CEF and the Board (other than the Vendor if he is a Board member) or in default of such agreement within 21 days of the date of the Transfer Notice the price shall be deemed to be the value as determined by the Auditors pursuant to Article 20
- 15 4 Within 14 days of the later of the receipt by the Company of a Transfer Notice and the determination of the Transfer Price or a Transfer Notice having been deemed served by these Articles LSF and CEF may direct the Company (in its capacity as agent for the Vendor) immediately to offer at the Transfer Price such number of the Sale Shares as LSF and CEF may determine to
- 15 4 1 the Company pursuant to the provisions of part V of the Companies Act 1985 or Part 18 of the Companies Act 2006 (if applicable), and/or
- 15 4 2 such employees of the Company as LSF and CEF may specify, and/or
- 15 4 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 member of the Group 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 member of the Group
- 15 5 If none or some only of the Sale Shares are allocated pursuant to the provisions of Article 15 4 within 28 days of the later of the date of the Transfer Notice and the date of determination of the Transfer Price the Company shall forthwith upon the agreement or determination of the Transfer Price (as appropriate) give notice in writing to each of the Members of the Company (other than the Vendor or any other Member who has served or is deemed to have served a Transfer Notice which is still outstanding)
- 15 5 1 informing them that the Sale Shares are available,
- 15 5 2 of the Transfer Price,

15 5 3 inviting each Member, in the order of priority set out in this Article 15 5 to state in writing within 28 days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares, and

15 5 4 the order of priority in which Sale Shares of differing classes shall be offered for sale to the other eligible Members of the Company is

(A)	(B)	(C)	(D)
<u>Sale Shares</u>	<u>Offered First to holders of</u>	<u>Offered Secondly to holders of</u>	<u>Offered Thirdly to holders of</u>
A Shares	A Shares	Ordinary Shares	Equity Shares
Ordinary Shares	Ordinary Shares	A Shares	Equity Shares

The Sale Shares shall be offered to each class of Member on terms that in the event of competition within a class of Members the Sale Shares offered to that class (being the Sale Shares not accepted by the class or classes of Members having pre-emptive rights to such Sale Shares in accordance with Article 15 4 4) shall be sold to the Members accepting the offer in proportion (as nearly as may be) to their existing holdings of shares of the relevant class ("the **Proportionate Entitlement**") It shall be open to each Member to specify if he is willing to purchase shares in excess of his Proportionate Entitlement ("Excess Shares") and if the Member does so specify he shall state the number of Excess Shares

15 5 5 After the expiry of the offers to be made pursuant to Article 15 5 1 above or sooner if all the Sale Shares offered shall have been accepted in the manner provided in Article 15 5 1 above the Board shall in respect of each offer made allocate the Sale Shares in the following manner

- (a) if the total number of shares applied for is equal to the available number of Sale Shares the Company shall allocate the number applied for in accordance with the application (subject to Article 15 8), or
- (b) if the total number of shares applied for is more than the available number of Sale Shares, the Sale Shares shall be allocated in accordance with applications made by each class of Members in accordance with the pre-emption rights set out in Article 15 5 4 until such time as there is competition within a class of Members over the Sale Shares available to that class of Members when each Member shall be allocated his Proportionate Entitlement If any Member of any class of Members applied for no Sale Shares or a lesser number of Sale Shares than his Proportionate Entitlement applications for Excess Shares shall be allocated to Members of that class of Members (before allocating shares to any other class of Members) in such proportions as the Board may

determine is reasonable in the circumstances having regard to the proportion of shares of that class held by each such applicant and the number of Excess Shares applied for,

- 15 6 The Company shall forthwith give notice of each allocation of Sale Shares pursuant to Articles 15 4 and/or 15 5 (an "Allocation Notice") to the Vendor and each of the persons to whom Sale Shares have been allocated (a "Member Applicant") and shall specify in the Allocation Notice the place and time (being not later than 14 days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed subject to Article 15 8 and Article 16
- 15 6 Subject to Articles 15 8 and 15 9 below, upon such allocation being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified. If he makes default in so doing the Chairman for the time being of the Company or failing him one of the Directors or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Member Applicant such attorney shall forthwith thereafter transfer the relevant Sale Shares to the Member Applicant and any Director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity in respect thereof reasonably satisfactory to the Board) to the Company when he shall thereupon be paid the Transfer Price
- 15 8 If the Transfer Notice included a Total Transfer Condition (which it cannot if it is a deemed Transfer Notice given pursuant to Article 19) and the total number of Shares applied for is less than the number of Sale Shares
- 15 8 1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 14 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares, and
- 15 8 2 completion of the transfer in accordance with the preceding paragraphs of this Article 15 will be conditional upon all such Sale Shares being so allocated
- 15 9 In the event that all of the Sale Shares are not accepted for purchase pursuant to Articles 15 4 and/or 15 5 the Vendor may at any time within 3 calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer all, but not some only, of the remaining Sale Shares that have not been so accepted for purchase to any person or persons at any price not less than the Transfer Price provided that

- 15 9 1 any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that all of the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the purchaser and if acting reasonably the Board is not so satisfied it may (and if acting reasonably either LSF or CEF is not so satisfied the Board is so required by LSF and/or CEF shall) refuse to register the instrument or transfer,
- 15 9 2 the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom it considers Shares may not be transferred by virtue of Article 13,
- 15 9 3 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of Articles 16 and 17 have been complied with,
- 15 9 4 if the Vendor included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Vendor will be entitled to transfer all (but not some only) of the Sale Shares, and
- 15 9 5 in the case of any deemed transfer process pursuant to Article 19, the Vendor will not be entitled to transfer any unsold Sale Shares to any third party

16 Change of Control

No sale or transfer of the legal or beneficial interest in any Shares in the Company may be made or validly registered without the consent in writing of the holders of 75% in nominal value of the A Shares if as a result of such sale or transfer and registration thereof a Controlling Interest is obtained in the Company by any person or persons or company who is not LSF and/or CEF

17 Tag Along Rights

- 17 1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof a Controlling Interest is obtained in the Company by a person or persons or company unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have made an Appropriate Offer to purchase the Shares of the other shareholders ("Minority") (subject always to the pre-emption provisions set out in the Articles having been exhausted and no purchaser or purchasers among the Minority having been found for all of the Shares proposed to be sold by the selling shareholders)
- 17 2 Every shareholder on receipt of an Appropriate Offer shall be bound within 28 days of the date of such offer (which date shall be specified therein) in writing either to accept or reject such offer (and in default of so doing shall be deemed to have rejected the offer) Until an Appropriate Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer

17 3 The provisions of this Article 17 shall not apply to a Permitted Transfer of Shares pursuant to Article 14

18 Drag Along Rights

18 1 18 1 1 In the event that at any time prior to the fourth anniversary of the date of adoption of these Articles the holders of 70% or more of the Equity Shares, or

18 1 2 in the event that at any time

18 1 2 1 during any period following the service of any notice by LSF and CEF on the Company pursuant to the provisions of Articles 21 4 and/or 22 4 but prior to the event that entitled the service of any such notice to be made by LSF and CEF having been remedied as required by Articles 21 4 and/or 22 4 so that it is no longer occurring such that the enhanced voting rights originally triggered by such notice have ceased to have effect, or

18 1 2 2 following the fourth anniversary of the date of adoption of these Articles

LSF and CEF

(in either case "the Sellers") propose to sell the legal or beneficial interest in their entire holding of Shares to a person with whom they are not connected and the Sellers procure that an offer is made by the proposed transferee (or any person or persons acting in concert with it) to the holders of all other issued shares in the Company to acquire their entire holdings of shares and that offer complies in all respects with the requirements of Article 17 as if it were an Appropriate Offer, the Sellers shall in each such instance have the right but not any obligation (the "Drag Along Right") to require all of the other holders of Shares in the Company (the "Called Shareholders") to accept in full the Appropriate Offer procured to be made to them

18 2 Any Drag Along Right may be exercised by the Sellers serving notice to that effect ("Drag Along Notice") on the Called Shareholders at the same time as, or within 7 days following the making of the Appropriate Offer

18 3 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Sellers do not transfer their entire holdings of Shares in the Company to the person making the Appropriate Offer (or to that person's nominee) not later than the earlier of the date specified as the date for completion of the sale and purchase of Shares pursuant to acceptances of the Appropriate Offer and the date falling 3 months after the service of the Drag Along Notice

18 4 Upon the exercise of the Drag Along Right in accordance with this Article 18

- 18 4 1 each of the Called Shareholders shall be deemed to have accepted the Appropriate Offer made to it/him in respect of all Shares held by it/him in accordance with the terms of the Appropriate Offer applicable to it/him, to comply with the obligations assumed by virtue of such acceptance and to have irrevocably waived any pre-emption rights it/he may have in relation to the transfer of any of such Shares, and
- 18 4 2 each of the Called Shareholders shall become obliged to deliver up to such transferee or its/his nominee an executed transfer of such Shares and the certificates in respect of the same together with an executed waiver of all such pre-emption rights provided that the terms of the Appropriate Offer are complied with
- 18 5 If any Called Shareholder fails to accept the Appropriate Offer made to it/him or, having accepted such Appropriate Offer, fails to take any action required of it/him under the terms of the Appropriate Offer within 4 days of becoming required to do so, then provided that the terms of the Appropriate Offer are complied with the Directors shall be entitled to, and shall authorise and instruct such person as they think fit to execute the necessary transfers on behalf of the Called Shareholders and, against receipt by the Company (on trust for such Member but without interest) of the purchase monies payable for the relevant shares and the redemption of any loan notes, preference shares and the payment of any arrears of dividend and interest, deliver such transfers and pre-emption waivers to the proposed transferee or its nominee and register such transferee or its nominee as the holder thereof, and after such transferee or his nominee has been registered as the holder the validity of such proceedings shall not be questioned by any person

19 Compulsory Transfers

- 19 1 Whenever any Member of the Company who is at that time a Relevant Individual shall for whatsoever reason cease to be such a director or employee of any company within the Group or to provide services to any company in the Group on a personal basis whether or not through a consultancy agreement and/or through a corporate entity which enters into such a contract in relation to services to be provided by him personally (where he is not a continuing employee or director of any other company in the Group or continuing to provide any services to any other company in the Group on a personal basis whether or not through corporate entity) or, though still an employee or director of a member of the Group he becomes eligible to receive benefits under a permanent health insurance policy held by a member of the Group in compensation for his inability to work in his contracted role (such Member being hereinafter referred to as a "Departing Shareholder") then, within 6 months of his Cessation Date, the Board may with the prior consent of both LSF and CEF (or if LSF and/or CEF so directs shall) serve notice on the Departing Shareholder (or, if applicable, his personal representatives) ("**Compulsory Sale Notice**") deeming him and/or his Permitted Transferees to have given a Transfer Notice in respect of such number of Shares then held by him and/or his Permitted Transferees as LSF and CEF may determine. The Shares which are the subject of the Compulsory Sale Notice and for which a Transfer Notice has been deemed given will be offered for sale (other than to the recipient of the Compulsory Sale Notice 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 15, which will apply as if set out in full in this Article as if the Departing Shareholder is a Vendor except to the extent that they are varied by the following provisions of this Article 19. LSF and CEF may also determine in their absolute discretion to revoke any Transfer Notice previously given or deemed to have been given by a Departing Shareholder which is still outstanding at the Cessation Date.
- 19 2 In the event that following the acquisition of any Shares of any Departing Shareholder pursuant to the service of a Compulsory Sale Notice within six months of the Cessation Date, not all of the Shares of such Departing Shareholder and/or his Permitted Transferees which were capable of being the subject of such a notice have been acquired pursuant to the operation of Article 19 1, the Board may with the prior consent of both LSF and CEF (or if LSF and/or CEF so directs, shall) issue and serve further Compulsory Sale Notices at any time thereafter in respect of all or some of any such remaining Shares held by such persons requiring them to be transferred in accordance with this Article 19.
- 19 3 If the Departing Shareholder has given or is deemed to have given a Transfer Notice pursuant to Article 19 1 for one of the reasons set out below
- 19 3 1 his retirement or reaching retirement age in accordance with his terms of employment, or
- 19 3 2 his death, or

19 3 3 his ill health or permanent disability or his receipt of benefits under a permanent health insurance policy held by a member of the Group (except where such ill health arises as a result of an abuse of drink or drugs) and in each case where such ill health or disability is in the reasonable opinion of LSF and CEF a sufficiently serious illness or disability that it will prevent the Departing Shareholder from carrying out his duties to the Group, or

19 3 4 for any other reason where LSF and CEF (or their successors in title to their Shares) agrees in writing that the provisions of this Article 19 2 shall apply,

then the price at which the Shares held by the Departing Shareholder and/or his Permitted Transferees shall be offered for sale shall be the Transfer Price for such Shares as at the Cessation Date as agreed between the Departing Shareholder LSF and CEF or failing agreement by them within 20 Business Days following service of a Compulsory Sale Notice, as determined by the Auditors to be the fair market value for such Shares on the Cessation Date in accordance with the provisions of Article 20

19 4 If the Departing Shareholder has given or been deemed to have given a Transfer Notice pursuant to Articles 19 1 or 19 2 for a reason other than those set out in Article 19 3 then the price at which the Shares held by the Departing Shareholder and/or his Permitted Transferees shall be offered for sale shall be the lower of

19 4 1 the Issue Price of such Shares, and

19 4 2 the fair market value of such Shares as at the Cessation Date as agreed between the Departing Shareholder LSF and CEF or failing agreement by them within 20 Business Days following service of the relevant Compulsory Sale Notice, as determined by the Auditors to be the fair market value of such Shares on the Cessation Date in accordance with the provisions of Article 20

19 5 LSF and CEF shall have absolute discretion to instruct the Board (and the Board shall comply with and act on any such instruction) as to the number and class of Shares held by a Departing Shareholder and/or his Permitted Transferees which are to be the subject of a Compulsory Sale Notice served pursuant to Articles 19 1 or 19 2. If any such Compulsory Sale Notice is to be served on a Departing Shareholder or their Permitted Transferees to whom Article 19 4 may apply, LSF and CEF may determine in their discretion and shall instruct the Board as to the number of Shares which are to be offered for sale pursuant to such a Compulsory Sale Notice at the price stated in Article 19 4 as applicable) and the Board shall comply with any such instruction when issuing any such Compulsory Sale Notice on any such persons

19 6 In the event that any Member of the Company shall at any time

19 6 1 being an individual cease to be an employee of the Company or any member of the Group by becoming bankrupt, or

19 6 2 being a corporate Member

- (a) have a receiver, manager, administrative receiver or administrator appointed of such Member or over all or any part of its undertaking or assets, or
- (b) enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or
- (c) (other than LSF and/or CEF) cease to be controlled (as defined by section 840 of the Income and Corporation Taxes Act 1988) by the person(s) who controlled such Member on the date on which it became a Member of the Company or on the date of adoption of these Articles (whichever shall be the later), or

19 6 3 being a corporate Member makes any arrangement or composition with its creditors generally

(such Member being hereinafter referred to as an "Insolvent Shareholder") then such Insolvent Shareholder shall if the Board with the prior consent of both LSF and CEF so resolve and shall if LSF and/or CEF so directs immediately prior to the happening of such event be deemed to have given a Transfer Notice in respect of such number of shares in the capital of the Company then held by them including their Family Members, their Permitted Transferees (including all Shares deemed as a result of such Transfer Notice to have had a Transfer Notice served in respect of them pursuant to the provisions of Article 14) as LSF and CEF shall determine. The Shares for which a Transfer Notice is deemed served pursuant to this Article 19 6 will be offered for sale (other than to the Insolvent Shareholder 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 15, which will apply as if set out in full in this Article except to the extent that they are varied by the following provisions of this Article 19. LSF and CEF may also determine in their absolute discretion to revoke any Transfer Notice previously given or deemed to have been given by an Insolvent Shareholder which is still outstanding at the Insolvency Date.

- 19 7 With respect to an Insolvent Shareholder who has been deemed to have given a Transfer Notice pursuant to Article 19 6 for any reason the Transfer Price as at the Insolvency Date for each of the Sale Shares shall be the lower of the Issue Price of such Shares and the fair market value of such Shares as at the date of the Transfer Notice determined by the Auditors in accordance with the provisions of Article 20.
- 19 8 If the transfer of the Departing Shareholder's or Insolvent Shareholder's Shares has not been completed in accordance with Articles 15 and 19 prior to a Listing or Sale, such Shares shall be deemed for the purpose of such Listing or Sale to have been transferred immediately prior to such Listing or Sale to the Members of the Company (other than the Departing Shareholder and/or the Insolvent Shareholder as appropriate) in proportion (as nearly as may be) to their existing holdings of shares at the price determined in accordance with Articles 19 4 to 19 7. Following such Listing or Sale each of the Members shall account to the Departing Shareholder and/or the Insolvent

Shareholder (as appropriate) in respect of the Shares that were deemed to be transferred to him for the price for such Shares determined in accordance with Articles 19 3 to 19 7

19 9 The provisions of Article 15 9 (save for Article 15 9 5) shall not apply to any Deemed Transfer Notice served pursuant to this Article 19

19 10 Unless LSF and CEF direct otherwise in writing, any Shares held by a Departing Shareholder and/or any of his Permitted Transferees on the Cessation Date (and any Shares issued to a Departing Shareholder 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 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 in respect of the Sale Shares immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 19 or immediately upon completion of a Sale or Listing

19 11 For so long as any Shares are disenfranchised pursuant to Article 19 10, the voting rights attaching to the Equity Shares will be varied so that the holders of A Shares and the Ordinary Shares are each entitled (as a class) to cast such percentage of votes as they would otherwise have been entitled to cast prior to the suspension of voting rights of the disenfranchised Shares

20 Transfer Price

20 1 In the event that the Auditors are required to determine the price at which Shares are to be transferred pursuant to these Articles such price shall be the amount that the Auditors shall on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this Article 20 is required) certify in writing to be the price which in their opinion represents a fair price being the fair market value for such Shares as between a willing vendor and a willing purchaser of the whole of the issued share capital of the Company as a going concern and on an arms length basis in an open market as at the date the Transfer Notice or Deemed Transfer Notice is given and ascribing an aliquot valuation of the value of the whole of such issued share capital to the Shares in question and taking account of any Shares which may be allotted pursuant to any options issued by the Company which are outstanding In making such determination the Auditors shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company or of any rights or restrictions on such Sale Shares pursuant to these Articles

20 2 Having valued the Company as a whole the Auditors will determine the fair market value of the Shares concerned having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company)

- 20 2 1 any arrears, accruals or deficiencies of dividend on the A Shares and Ordinary Shares respectively, and
- 20 2 2 any redemption monies and interest due to any holders of Loan Stock pursuant to the Loan Stock Instrument
- 20 3 In so certifying, the Auditors shall act as experts and not as arbitrators and their decision shall be final and binding on the parties
- 20 4 The costs of the Auditors shall be borne by the Company unless in the case of a determination required pursuant to the provisions of Article 15 3 the amount determined by the Auditors is less than that suggested by the Board in which event the costs of the Auditors shall be borne by the Vendor
- 20 5 In the event of disagreement as regards the price at which any Share is to be transferred hereunder or at which any person is required to make an offer for any Share hereunder such disagreement shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the written request of any individual party) whose decision shall be final and binding in the absence of manifest error and the costs of such umpire shall be borne as he shall direct or in default of such a direction equally by the parties to the dispute or disagreement provided that this Article shall not apply with regard to any price determined by the Auditors pursuant to the terms of these Articles where it is not in dispute that in accordance with these Articles the Auditors were to determine such price

VOTING RIGHTS

21 Voting

- 21 1 Regulation 54 of Table A shall be modified in accordance with the following provisions of this Article 21
- 21 2 A proxy shall be entitled to vote on a show of hands
- 21 3 Without prejudice to Article 9 and subject to the provisions of Article 21 4 on a poll every Member shall have one vote for every A Share and/or Ordinary Share of which he is the holder and which is fully paid up or credited as fully paid
- 21 4 If any of the events set out in schedule 6 to the Investment Agreement shall have occurred then, for so long only as the circumstances comprising such event and triggering the rights under this Article continue to subsist without being remedied to the satisfaction of both LSF and CEF acting reasonably so that they are no longer occurring, the number of votes attaching to the Shares held by LSF and CEF (or their nominees or successor in title to their Shares) and their Permitted Transferees will on LSF and CEF giving notice to the Company to that effect, at any general meeting of the Company represent 95% of the voting rights attaching to all Shares after the application of this Article

DIRECTORS

22 LSF Director and CEF Director

- 22 1 LSF shall have the right from time to time to appoint one person to be a director of the Company ("LSF Director"), and to remove from office any person so appointed and to appoint another person in his place. A LSF Director shall have the right to be appointed as a non-executive director of each subsidiary of the Company and to be appointed to any committee established by the Board or any committee thereof or any committee of the board of directors of any subsidiary. A LSF Director may be a corporate entity who shall appoint from time to time a representative to attend to its duties as director.
- 22 2 CEF shall have the right from time to time to appoint one person to be a director of the Company ("CEF Director"), and to remove from office any person so appointed and to appoint another person in his place. A CEF Director shall have the right to be appointed as a non-executive director of each subsidiary of the Company and to be appointed to any committee established by the Board or any committee thereof or any committee of the board of directors of any subsidiary. A CEF Director may be a corporate entity who shall appoint from time to time a representative to attend to its duties as director.
- 22 3 On any resolution to remove a director appointed pursuant to this Article 22 or to amend or alter this Article 22 or to alter its effect, the shares held by LSF and CEF shall together carry at least one vote in excess of 75% of the votes exercisable at the general meeting at which such resolution is to be proposed.
- 22 4 Any appointment or removal pursuant to Articles 22 1 and/or 22 2 shall be in writing served on the Company and signed by or on behalf of LSF or CEF (as appropriate) by its duly authorised representative.
- 22 5 If any of the events set out in schedule 6 to the Investment Agreement shall have occurred then, for so long only as the circumstances comprising such event and triggering the rights under this Article continue to subsist without being remedied to the satisfaction of both LSF and CEF acting reasonably so that they are no longer occurring, the LSF Director and the CEF Director shall together be entitled to such number of votes at Board meetings as shall equate to a majority of the votes capable of being cast thereat.
- 22 6 One of the LSF Director and the CEF Director shall if LSF and CEF so requires be appointed Chairman of the Company.

23 Directors

- 23 1 The office of any Director shall be vacated if
- 23 2 1 (being an executive Director) he shall for whatever reason cease to be employed by the Company or any subsidiary of the Company, or

23 2 2 in the case of a LSF Director and/or CEF Director notice of his removal shall be served in accordance with Article 22

and the provisions of Regulation 81 of Table A shall be extended accordingly

23 3 A Director, or any such other person as is mentioned in Regulation 65 of Table A, may act as an alternate Director to represent more than one director, and an alternate Director shall be entitled at any meeting of the Board or of any committee of the Board to one vote for every Director who he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

23 4 So long as LSF holds any Shares it will have the right at any time to appoint any one person from time to time to attend observe and speak at meetings of the Board Any person so appointed as an observer will not be a Director by virtue of such appointment and shall have no right to vote at meetings of the Board This right is in addition to the right of LSF to appoint the LSF Director as set out in Article 22 1

23 5 So long as CEF holds any Shares it will have the right at any time to appoint any one person from time to time to attend observe and speak at meetings of the Board Any person so appointed as an observer will not be a Director by virtue of such appointment and shall have no right to vote at meetings of the Board This right is in addition to the right of CEF to appoint the CEF Director as set out in Article 22 2

24 Alternate Directors

24 1 The appointment by a LSF Director and/or CEF Director of an alternate Director shall not be subject to approval by a resolution of the Board and Regulation 65 of Table A shall be modified accordingly In Regulation 67 of Table A the words "but, if" and the following words to the end of the Regulation shall be deleted

24 2 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly

25 Proceedings of Directors

25 1 The quorum for the transaction of business of the directors at any meeting of the Board shall be any two Directors (one of whom shall be the LSF Director or the CEF Director (if so appointed)) save that at any time where there is only one serving Director of the Company the quorum for such meetings shall be one Director until such time as an additional Director is appointed and serving

25 2 Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear

and speak to each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting

- 25 3 Except with the prior written consent of the LSF Director and the CEF Director (or in the event that there is no LSF Director and/or no CEF Director the prior written consent of the holders of a majority in nominal value of the A Shares) a Director shall not vote as a director on any resolution concerning a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever save in respect of the matters specified in paragraph (a) to (d) (inclusive) of Regulation 94 of Table A which shall be modified accordingly or where the matter to be considered relates to whichever of the LSF Director or the CEF Director as shall have been appointed Chairman pursuant to Article 22 6 for so long as one is appointed
- 25 4 The Chairman of the Board shall not have a second or casting vote in respect of any deadlocked resolutions and Regulation 88 shall be modified accordingly

COMPANY SEAL

26 The Seal

- 26 1 If the Company has a seal it shall only be used with the authority of the Board or of a committee of the Board. The Board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or a second Director. The obligations under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.
- 26 2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

BORROWING POWERS

27 Borrowing Powers

- 27 1 Subject as hereinafter provided the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Act to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 27 2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Group (which expression in this Article means and includes the Company and its subsidiary undertakings for the time being) and for the time being owing to persons outside the Group shall not at any time, without the previous consent or sanction of A Shareholders given in accordance with Article 9, exceed 110% of that existing at or immediately following the date of the adoption of these Articles after completion of the transactions contemplated in the Investment Agreement.
- 27 3 For the purpose of the foregoing limit "monies borrowed" shall be deemed to include the following except in so far as otherwise taken into account:
- 27 3 1 the principal amount for the time being owing (other than to a member of the Group) in respect of any loan capital, whether secured or unsecured, issued by a member of the Group in whole or in part for cash or otherwise,
 - 27 3 2 the principal amount raised by any member of the Group by acceptances or under any acceptance credit opened on its behalf by any bank or accepting house,
 - 27 3 3 the nominal amount of any share capital, and the principal amount of any monies borrowed or other indebtedness, the redemption or repayment of

which is guaranteed or secured or is the subject of an indemnity given by any member of the Group and the beneficial interest in the redemption or repayment of which is not owned within the Group,

27 3 4 the nominal amount of any share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary of the Company owned otherwise than by other members of the Group,

27 3 5 the aggregate of all amounts representing liabilities under all agreements entered into by any member of the Group for the hire purchase, leasing, credit purchase, conditional purchase or purchase on deferred terms and similar transactions in relation to property or any other assets, and

27 3 6 any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing,

but "monies borrowed" shall not include and shall be deemed not to include

27 3 7 any amounts borrowed for the purpose of repaying the whole or any part (with or without premium) of any monies borrowed by any member of the Group then outstanding and so to be applied within six months of being so borrowed, pending the application for such purpose within such period, and

27 3 8 the proportion of the excess outside borrowing of an associate undertaking which corresponds to the proportion of its equity share capital owned otherwise than by members of the Group and so that, for this purpose, the expression "excess outside borrowing" shall mean so much of the borrowings of such associate undertaking otherwise than from members of the Group as exceeds the amounts (if any) borrowed from it by other members of the Group

27 4 No such sanction as is referred to in Article 27 2 shall be required for the borrowing of any sum of money indebted to be applied in the immediate repayment (with or without premium) of any monies then already borrowed and outstanding and which is so applied, notwithstanding that the same may result in such limit being exceeded

27 5 No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to which the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded

28 Accounts and Information

Every Member who holds more than 5% of the Equity Shares (other than a person who would be a Departing Shareholder and/or Insolvent Shareholder under the provisions of Article 19

but whose shares have been retained by such shareholder for whatever reason) shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours, written notice to the secretary (or, if there is none for the time being, the chairman) The Company shall give each such Member all such facilities as he may reasonably require for such purposes including the use of copying facilities The Company shall not charge for any facilities requested as aforesaid Regulation 109 shall not apply

INDEMNITY

29 Indemnity

Subject to the provisions of the Companies Act 2006, every director or other officer of the Company shall be indemnified out of assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including 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 No director or other officer shall be liable for any loss, damage or misfortune which may happen to or be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto But this Article shall only have effect insofar as its provisions are not avoided by section 232 of the Companies Act 2006 The Board shall have power to purchase and maintain for any Director or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

COMMUNICATION

30 Electronic Communication

Regulation 1 of Table A is modified by deleting the definition of "electronic communication" and substituting in its place the definition given in these Articles