

Company Number: 6592115

THE COMPANIES ACT 2006

PRIVATE COMPANY

LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

DARESBURY RESTAURANTS (GREENS) LIMITED

(the "Company")

CIRCULATION DATE: 20 JUNE 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that

- 1 Resolutions 1 to 6 below (the "**Ordinary Resolutions**") are passed as ordinary resolutions, and
 - 2 Resolutions 7 to 9 below (the "**Special Resolutions**") are passed as special resolutions,
- but so that none of the Ordinary Resolutions or Special Resolutions shall be passed unless all the Ordinary Resolutions and all the Special Resolutions are passed

ORDINARY RESOLUTIONS

- 1 That the one authorised and issued Ordinary Share of £1 00 in the capital of the Company registered in the name of Cobbetts (Nominees) Limited be redesignated as a B Ordinary Share of £1 00 having the rights and restrictions as set out in the Articles of Association to be adopted pursuant to resolution 7 below
- 2 That the authorised share capital of the Company be altered by the conversion and subdivision of 750 ordinary shares of £1 00 each in the capital of the Company into 75,000 A Ordinary Shares of £0 01 having the rights and restrictions as set out in the Articles of Association to be adopted pursuant to resolution 7 below
- 3 That the authorised share capital of the Company be altered by the conversion of the remaining unissued 249 ordinary shares of £1 00 each in the capital of the Company into 249 B Ordinary Shares of £1 00 having the rights and restrictions as set out in the Articles of Association to be adopted pursuant to resolution 7 below
- 4 That the authorised share capital of the Company be increased to £25,750 by the creation of a further 24,750 B Ordinary Shares of £1 00 each so that the authorised share capital of the Company will be £25,750 divided into 75,000 A Ordinary Shares of £0 01 each and 25,000 B Ordinary Shares of £1 00 each, all having the rights and restrictions as set out in the Articles of Association to be adopted pursuant to resolution 7 below

- 5 That for the purposes of section 80 of the Companies Act 1985 the directors be and they are hereby generally and unconditionally authorised to allot relevant securities (as defined by that section) up to a maximum nominal value of £25,749 being the authorised but as yet unissued share capital of the Company provided that the authority shall expire five years after the passing of this resolution unless previously renewed, revoked or varied in any way
- 6 That the acquisition by the Company of Ordinary Shares of £1 00 each, in the capital of Green's (West End) Limited from each of Mark Harris, Simon Park Bowles, Lord Vestey and Atlas Trust Company Limited (the "**Sellers**") pursuant to an acquisition agreement to be entered into by (1) the Sellers (and others) and (2) the Company be and is hereby approved pursuant to section 190 of the Companies Act 2006 and for all other purposes

SPECIAL RESOLUTIONS

- 7 That the regulations contained in the printed document attached to this resolution and for the purposes of identification signed by the chairman of the meeting of the board of directors be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the complete exclusion of the existing articles of association of the Company
- 8 That the memorandum of association of the Company be amended at paragraph 5 to state the authorised share capital of the Company is £25,750 divided into 75,000 A Ordinary Shares of £0 01 each and 25,000 B Ordinary Shares of £1 00 each
- 9 That the directors (being generally authorised by the resolution numbered 5 above for the purposes of section 80 of the Companies Act 1985) be and they are hereby unconditionally empowered pursuant to section 95 of the Companies Act 1985 to allot or agree to allot the 75,000 Ordinary Shares of £0 01 each and 25,000 B Ordinary Shares of £1 00 each in the capital of the Company and that the provisions of sections 89 and 90 of the Companies Act 1985 shall not apply to any such allotment or agreement to allot provided that this authorisation shall expire five years after the passing of this resolution

AGREEMENT

Please read the Notes attached to this document before signifying your agreement to the Ordinary Resolutions and the Special Resolutions (together "the Resolutions").

I the undersigned (being the only person who was entitled to vote on the Resolutions on the Circulation Date) hereby irrevocably agree to the Resolutions

Signed 

Mark Harris

Dated 20 June 2008

NOTES

- 1 You can choose to agree to all the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree with all the Resolutions, please indicate your agreement by signing and dating this document where indicated on the previous page and returning it to the Company before 5 00pm on 2008 (the "Lapse Date") by hand
- 2 If you do not agree with all the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 The Resolutions are passed when the required majority of eligible members have signified their agreement to them, however, none of the Resolutions are passed unless all of them are passed.
- 5 If the Resolutions are not passed by the Lapse Date they will lapse. If the Company receives your signed document after the Lapse Date your agreement to the Resolutions will be ineffective.
- 6 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 7 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company Number: 6592115

THE COMPANIES ACT 2006

PRIVATE COMPANY

LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

DARESBURY RESTAURANTS (GREENS) LIMITED

(the "Company")



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On 20 JUNE 2008 the following ordinary and special resolutions were duly passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006

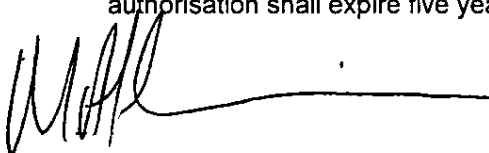
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Director

Company No: 06592115

May

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

DARESBURY RESTAURANTS (GREENS) LIMITED

(Adopted by written resolution passed on 20/06/08)

Cobbetts LLP
Ship Canal House
King Street
Manchester
M2 4WB

Tel 0845 404 2404
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Company No: 06592115

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

DARESBURY RESTAURANTS (GREENS) LIMITED

(Adopted by written resolution passed on 20/06/08)

1 PRELIMINARY

1 1 In these Articles -

- | | | |
|-------|---------------------------|---|
| 1 1 1 | "1985 Act" | means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force, |
| 1 1 2 | "2006 Act" | means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force, |
| 1 1 3 | "Acts" | means the 1985 Act and the 2006 Act in each case as amended and to the extent in force from time to time, |
| 1 1 4 | "Adoption Date" | means the date on which these Articles are adopted, |
| 1 1 5 | "A Ordinary Share" | means an A ordinary share of £0.01 in the capital of the Company, |
| 1 1 6 | "Adoption Date" | means the date of the adoption of these Articles, |
| 1 1 7 | "Bad Leaver" | means a person who ceases to be an Employee other than where such cessation occurs as a result of wrongful dismissal, death, permanent incapacity or retirement at normal retirement age, |

1 1 8	"B Ordinary Share"	means a B ordinary share of £1 00 in the capital of the Company,
1 1 9	"Connected Person"	has the meaning given to it by Section 839 of the Income and Corporation Taxes Act, 1988,
1 1 10	"Controlling Interest"	means the ownership of any shares conferring in the aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company,
1 1 11	"Employee"	means a director or employee of any Group Company, other than JG, SPB, LSV or LPD,
1 1 12	"Equity Shares"	means the A Ordinary Shares and the B Ordinary Shares,
1 1 13	"Equity Shareholders"	means the holders of Equity Shares,
1 1 14	"Event"	means a Sale or a Listing,
1 1 15	"Excluded Person"	means <ul style="list-style-type: none"> (a) any Leaver, (b) any Employee who has given or been given, notice to terminate his contract of employment with any Group Company,
1 1 16	"Fair Price"	means such price as the transferor and (with Investor Consent) the Company shall agree within ten days after the date of the relevant Transfer Notice or, failing such agreement, such price as the Independent Expert shall determine pursuant to Article 9 2,
1 1 17	"Family Trust"	means a trust, the terms and trustees of which have been approved by Investor Consent and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or JG or the relevant Investor or the Privileged Relations of JG or the relevant Investor, and "trust" includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes

	testamentary disposition or a trust arising on an intestacy,
1 1 18 "financial year" and "financial period"	an accounting reference period (as defined by the Acts) of the Company,
1 1 19 "Good Leaver"	means - <ul style="list-style-type: none"> (a) a person who is not a Bad Leaver, or (b) a person who ceases to be a director or an Employee where the Board with Investor Consent resolves that such person is to be treated as a Good Leaver in circumstances where such person would not, but for this provision, be a Good Leaver, together with, in each case, any other person who becomes a Leaver as a consequence thereof,
1 1 20 "Group Company"	means each of the companies referred to in the definition in these Articles of "Group" ,
1 1 21 "Group"	means the Company and its subsidiaries, all holding companies of the Company, and all subsidiaries of each such holding company, in each case, from time to time,
1 1 22 "ICTA"	means the Income and Corporation Taxes Act 1988,
1 1 23 "Independent Expert"	means a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination for a period of seven days, appointed upon the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales,
1 1 24 "Investment Agreement"	means the agreement for share and loan stock subscriptions made on the Adoption Date between the Company (1) the Managers (2) and the Investors (3) (as each is defined therein),
1 1 25 "Investor Consent"	means the giving of a prior written consent by the Investor Majority,
1 1 26 "Investor Director"	means a director appointed pursuant to Article 15 1,

- 1 1 27 **"Investor Direction"** means the giving of a prior written direction by the Investor Majority,
- 1 1 28 **"Investor Majority"** means a majority in number of the Investors from time to time,
- 1 1 29 **"Investors"** means those persons who are **"Investors"** within the meaning of this expression in the Investment Agreement, or any nominee of any such person and **"Investor"** means any of them. The expression **"member of an Investor's Group"** shall mean an Investor, any subsidiary of that Investor, any holding company of that Investor, any subsidiary of any such holding company and any nominee or any of the foregoing and **"Investor's Group"** shall be construed accordingly,
- 1 1 30 **"Investor Share"** means any A Ordinary Share and/or any B Ordinary Share held by JG, an Investor or a Family Trust, Privileged Relation or other permitted transferees pursuant to Article 8 1,
- 1 1 31 **"Issue Price"** means, in relation to a Share, the price at which such Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium thereon,
- 1 1 32 **"JG"** means John Greenall of ~~Wootton Hall, Wootton Bassett, Wiltshire~~ *Wootton Hall, Wootton Bassett, Wiltshire*,
ASHBOURNE DE6 2GW.
- 1 1 33 **"LPD"** means Lord Daresbury of Hall Lane Farm, Daresbury, Warrington WA4 4AF
- 1 1 34 **"LSV"** means Lord Vestey of C/O Union International Co Limited, 14 West Smithfield, London EC1A 9HY
- 1 1 35 **"Leaver"** means -
- (a) any Employee who is a holder of B Ordinary Shares who ceases to be an Employee for whatever reason,
 - (b) any person who becomes entitled to any B Ordinary Shares on the death of a holder of B Ordinary Shares or on the exercise of an option after ceasing to be an Employee,

	(c) any B Ordinary Shareholder holding B Ordinary Shares as a nominee for any person who ceases to be an Employee,
1 1 36 "Leaver's Shares"	all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date whether under an employees' share scheme or otherwise,
1 1 37 "Leaving Date"	means, in relation to a Leaver, the date on which the relevant person becomes a Leaver, which (in the case of any Shareholder who becomes a Leaver by virtue of any person ceasing to be an Employee) shall be the Termination Date in relation to such Employee,
1 1 38 "Listing"	means the admission of any Shares to listing on the Official list of the UK Listing Authority and to trading on the market for listed securities of the London Stock Exchange plc and such admission becoming effective or the grant of permission for any Shares to be dealt in on recognised investment exchange (as defined in section 285 of the Financial services and Markets Act 2000) or any other public securities market (including AIM) and such permission becoming effective,
1 1 39 "Manager"	has the meaning given in the Investment Agreement,
1 1 40 "Privileged Relation"	means, in relation to an Investor or JG, the spouse of that Investor or JG, or any of his children (including step and adopted children),
1 1 41 "SPB"	means Simon Humphrey Parker Bowles of 17 Scarsdale Villas, London, W8 6PT
1 1 42 "Sale Price"	has the meaning given in Article 9 1,
1 1 43 "Sale Shares"	has the meaning given in Article 8 3,
1 1 44 "Seller"	the holder of a Share which is the subject of a Transfer Notice,
1 1 45 "Senior Bank"	means National Westminster Bank plc,

1 1 46	"Senior Loan Agreement"	means the agreement made on the Adoption Date entered into between the Company and the Senior Bank relating to term loan facilities,
1 1 47	"Share Sale"	means the completion of any sale of any interest in any Shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest in the Company,
1 1 48	"Share"	means any share in the capital of the Company from time to time (and "Shares" shall be construed accordingly),
1 1 49	"Shareholder"	means a holder of any Share,
1 1 50	"Start Date"	means the date on which the Fair Price of the Sale Shares is agreed or determined,
1 1 51	"Specified Event"	has the meaning given in the Investment Agreement,
1 1 52	"Table A"	means Table A in the Companies (Tables A – F) regulations 1985 as amended by the Companies (Tables A – F) (Amendment) Regulations 1985 and as further amended by the Companies Act 1985 Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007,
1 1 53	"Termination Date"	means - <ul style="list-style-type: none"> (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires, or (b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which such notice was served, or (c) where the Employee concerned is a director and an employee of any Group Company, the date on which the Employee's contract of employment with any Group Company is terminated unless the Investor

Majority by an Investor Direction direct otherwise, or

- (d) where the Employee concerned is a director (but not an employee) of any Group Company, the date on which the contract for the provision of his services (whether entered into directly with him or with a third party) with any Group Company is terminated, or
- (e) in any other case, the date on which the contract of employment is terminated,

1 1 54 **"Third Party Purchaser"** means a person (who is not an Investor or connected to an Investor) and any Connected Person of such person (in each case whether or not an existing Shareholder),

1 1 55 **"Transfer Notice"** means a written notice deemed to be served on the Company in accordance with Article 8 by a Shareholder who is required to transfer any Shares,

1 1 56 **"voting rights"** shall be construed in accordance with section 736(A) of the 1985 Act,

1 2 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the Articles hereinafter contained shall be the regulations of the Company

1 3 Any written consent or approval given by the Investor Majority to a matter or event in respect of which Investor Consent is required shall, unless such consent or approval expressly states otherwise, be deemed to be an Investor Consent for the purpose of these Articles

1 4 In the last paragraph of Regulation 1 of Table A, the words "and in Articles of association adopting the same" shall be inserted after the word "regulations" in the first line, the words from "but excluding" to "company" shall be deleted and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that paragraph

1 5 Regulations 26, 54, 64, 76-77 (inclusive) and 79, 81, 82, 85, 86, 94-98 (inclusive) and 118, and the last sentence of regulation 112, of Table A shall not apply to the Company

2 **SHARE CAPITAL**

The authorised share capital of the company is £25,750 divided into 75,000 A Ordinary Shares and 25,000 B Ordinary Shares

3 **SHARE RIGHTS**

3 1 **Income**

The profits of the Company available for distribution shall be applied distributed amongst the holders of Equity Shares *pari passu* as if the same constituted one class of shares

3 2 **Capital**

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Equity Shares *pari passu* as if the same constituted one class of share

3 3 **Voting**

3 3 1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, on a show of hands every Shareholder holding Equity Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy not being himself a Shareholder shall have one vote, and on a poll every Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every Equity Share of which he is the holder

3 3 2 If a Specified Event has occurred and the Investor Majority delivers a notice (a "**voting adjustment notice**") to that effect to the Company then the voting rights attaching to the A Ordinary Shares shall be amended with effect from the date of the voting adjustment notice to the effect that on a poll each holder of A Ordinary Shares present in person or by proxy shall have one hundred thousand votes for every A Ordinary Share in the capital of the Company of which he is the holder until the earlier of -

- (a) the date that the Specified Event has been rectified, and
- (b) the date that the Investor Majority give notice in writing to the Company cancelling the voting adjustment notice

3 3 3 If the Investor Majority by an Investor Direction so directs, any Shares which are currently the subject of a Transfer Notice shall not confer the right to receive notice of,

attend or vote at any general meeting of the Company or meeting of the holders of Shares of the same class and such Shares shall 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 or a written consent of any Shareholder or class of Shareholders nor shall the holder of such Shares be entitled to participate in any allotment of shares pursuant to Article 6

4 **LIEN**

The lien conferred by regulation 8 of Table A shall apply to all Shares whether fully paid or not and to all Shares registered in the name of any person indebted or under liability to the Company whether he be sole registered holder thereof or one of several joint holders

5 **CALLS**

The liability of any Shareholder in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the company by reason of such non-payment"

6 **ISSUES OF SHARES**

6 1 Subject to these Articles, the pre-emption provision of sub-section (1) of section 89 and sub-sections (1) to (6) of section 90 of the 1985 Act shall apply to any allotment of the Company's equity securities, provided that -

6 1 1 for the purposes of those sub-sections the A Ordinary Shares and B Ordinary Shares shall be treated as one class,

6 1 2 the period specified in section 90(6) of the 1985 Act shall be 14 days, and

6 1 3 the Equity Shareholders who accept Shares shall be entitled to indicate that they would accept Shares that have not been accepted by other Equity Shareholders ("**Excess Shares**") on the same terms as originally offered to all Equity Shareholders and any Shares not so accepted shall be allotted to the Equity Shareholders who have indicated they would accept Excess Shares. Such Excess Shares shall be allotted in the numbers in which they have been accepted by Equity Shareholders or, if the number of Excess Shares is not sufficient for all Equity Shareholders to be allotted all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each Equity Shareholder indicated he would accept bears to the total number of Excess Shares applied for

7 PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

7 1 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question. Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles shall be of no effect.

7 2 Save for transfers pursuant to Articles 8 and 11 no Shares may be transferred unless -

7 2 1 an Investor Consent has been obtained, and

7 2 2 save as otherwise required pursuant to the Investment Agreement, the proposed transferee has entered into an agreement to be bound by the Investment Agreement in the form required by it.

7 3 A reference in these Articles to a transfer of Shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over Shares and these Articles shall take effect accordingly.

8 TRANSFERS OF SHARES

8 1 Permitted Investor Transfers

8 1 1 Notwithstanding any other provision in these Articles, the following transfers may be made without restriction as to price or otherwise and any such transfers shall be registered by the directors (subject to stamping) -

- (a) any Investor Share held by a body corporate may be transferred to its ultimate parent company or any other body corporate controlled, directly or indirectly, by it or its ultimate parent company **PROVIDED ALWAYS THAT** the transferee gives an undertaking to the Company that, in the event of any such body corporate ceasing to be controlled, directly or indirectly, by the original shareholder or such ultimate parent company, immediately prior to it so ceasing such Shares shall be transferred to another body corporate so controlled and for the purposes of this Article 8 1 1 "control" has the same meaning as in section 840 of ICTA,

- (b) any Investor Share held by a nominee or trustee, whether directly or indirectly, for an approved scheme or schemes as defined in section 612 of ICTA may be transferred to any other nominee or trustee, whether direct or indirect, for the same approved scheme or schemes,
- (c) any Investor Share held by a nominee or trustee of a partnership may be transferred to the partners or to any new nominee or trustee for such partnership,
- (d) any Investor Share held by or on behalf of a partnership, unit trust, investment trust, unincorporated association or other fund (whether a body corporate or otherwise) or corporation may be transferred to another partnership, unit trust, investment trust, unincorporated association or other such fund or corporation which is managed or advised by the same manager or adviser as the transferor or by a holding company of such manager, or adviser or any subsidiary company of such holding company,
- (e) Any Investor may at any time transfer any Shares held by him to a Privileged Relation over the age of 17 or to trustees to be held upon a Family Trust of which he is the settlor provided in any event that any transfer of Shares by an Investor to a Privileged Relation or trustees of the Investor's Family Trusts pursuant to this Article 8 1 will be on terms that
 - (i) the Privileged Relation or trustees (as the case may be) shall undertake to exercise all voting rights attaching to such Shares and to sign all proxies, consents to short notice and other documents relating to such exercise in accordance with the directions of the Investor concerned, and
 - (ii) give the Investor full unconditional and irrevocable authority to sell such Shares on behalf of the trustees or Privileged Relation (as the case may be) on a Listing or a Share Sale or pursuant to Article 11,
- (f) the Privileged Relations and/or the trustees of Family Trusts to whom Shares are transferred by an Investor pursuant to this Article 8 1 shall be entitled at any time to transfer any or all such Shares to such Investor but shall not otherwise be entitled to transfer such Shares pursuant to this Article 8 1,
- (g) if and whenever any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor in accordance with Article 8 1 2) or there cease to be any beneficiaries of the Family Trust other than a charity or charities -

- (i) the trustees of the Family Trust shall notify the Company in writing that such event has occurred, and
 - (ii) unless the Investor Majority by an Investor Direction direct otherwise, on the date of such cessation the trustees shall be deemed to have given a Transfer Notice which does not specify a Sale Price in favour of the settlor of the Family Trust in respect of the Shares held by the trustees and such Shares may not otherwise be transferred, and
- (h) if and whenever a Privileged Relation to whom Shares have been transferred pursuant to this Article 8.1 ceases to be a Privileged Relation of the transferring party -
 - (i) the transferring party shall notify the Company in writing that such cessation has occurred, and
 - (ii) unless the Investor Majority by an Investor Direction direct otherwise, on the date of such cessation the former Privileged Relation shall be deemed to have given a Transfer Notice which does not specify a Sale Price in favour of the transferring party in respect of the Shares held by the former Privileged Relation and such Shares may not otherwise be transferred
- (i) any Investor Share may be transferred from one Investor to another Investor with Investor Consent

8.1.2 where any Shares are held by trustees upon a Family Trust -

- (i) on any change of trustees such Shares may be transferred to the new trustees of that Family Trust, and
- (ii) such Shares may be transferred at any time to the settlor provided the settlor is an Investor, or to another Family Trust of which that Investor is the settlor or to any Privileged Relation of that Investor

8.2 Other Permitted Transfers

8.2.1 Transfers to the Company

Any holder of Shares may at any time, with Investor Consent, transfer Shares to the Company in accordance with the Acts and these Articles

8.2.2 Transfers with Investor Consent

Notwithstanding any other provisions of these Articles a transfer of any Shares made with Investor Consent may be made without restriction as to price or otherwise

8 2 3 Transfers pursuant to a Listing, a Share Sale or Article 11

Notwithstanding any other provision of these Articles, a transfer of any Share made pursuant to and in accordance with a Listing, a Share Sale or Article 11 (Tag Along and Come Along) shall be registered by the directors (subject to stamping)

8 3 Mandatory Transfers in respect of Leavers

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

9 TRANSFER ARRANGEMENTS

9 1 Save as otherwise set out in these Articles the Sale Price at which a Leaver must transfer his shares shall be -

9 1 1 in the case of a Good Leaver the Fair Price,

9 1 2 in the case of a Bad Leaver the lower of the Issue Price and the Fair Price

9 2 If the Fair Price shall be determined by an Independent Expert -

9 2 1 the Company shall immediately instruct the Independent Expert to determine the Fair Price on the basis which, in the Independent Expert's opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall have regard to the fact that such Leaver's Shares represent (if such be the case) a minority interest in the share capital of the Company and can be subject to the compulsory transfer requirements of Article 8 (Transfers of Shares) and 11 (Tag Along and Come Along)),

9 2 2 the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Independent Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply,

9 2 3 the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding, and

9 2 4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Acts or (ii) the Fair Price as determined by the Independent Expert is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price, in which event the costs shall be borne by the Leaver

9 3 If a person who is deemed to have given a Transfer Notice pursuant to Article 8 3 has not transferred such Shares in accordance with the Transfer Notice within 30 days of the date on which the Transfer Notice is deemed to have been given the Company may nominate some person to execute an instrument of transfer of such Shares in the name and on behalf of the holder of such Shares and thereafter, when the instrument has been duly stamped, the Company shall cause the name of the transferee to be entered in the register of members as the holder of such Shares

10 PRE-EMPTION RIGHTS

10 1 The Investor Majority may, within thirty days of the Start Date, direct the Company by an Investor Direction to offer at the Sale Price such number of Sale Shares to such person (the "Offeree") as may be specified in the Investor Direction. If the Offeree applies for any of them within 6 weeks after the Start Date, the Company shall (with Investor Consent) within 7 days after such application allocate to the Offeree the number of Sale Shares applied for. If all of the Sale Shares are so allocated, the provisions of Articles 10 2 to 10 8 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this Article shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this Article.

10 2 The Company shall -

10 2 1 on the twenty-second day following the Start Date (or, if that day is not a Business Day, on the next Business Day), if an Investor Direction has not been given pursuant to Article 10 1, or

10 2 2 on the day immediately following the expiry of the 6 week period referred to in Article 10 1 (or, if that day is not a Business Day, on the next Business Day), if an Investor Direction has been given pursuant to Article 10 1,

give notice in writing to each of the Shareholders (other than the Seller or an Excluded Person) offering for sale the Sale Shares at the Sale Price. The notice shall specify that the Shareholder shall have a period of 25 days from the date of such notice within which to apply for some or all of the Sale Shares. If the Shareholders of more than one class apply for some

or all of the Sale Shares, the Sale Shares shall be treated as having been offered to all Shareholders (other than the Seller or any Excluded Person) holding the class of Shares shown in the line relevant to the class of Sale Shares in columns (2), (3) and (4) below in that order of priority -

(1)	(2)	(3)
Sale Shares	Offered first to	Offered second to
B Ordinary	B Ordinary	A Ordinary

- 10 3 The Sale Shares shall be treated as having been offered among each class of Shareholder in proportion (as nearly as may be) to their existing holdings of Shares of the class to which the offer is treated as having been made (the "**Proportionate Allocation**") A Shareholder may, if he so desires, indicate in his application for Sale Shares that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation ("**Extra Shares**")
- 10 4 In respect of each class of Shareholder to whom the Sale Shares are offered, the Company shall allocate the Sale Shares as follows -
- 10 4 1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application, or
- 10 4 2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications or, in the event of such proportions as equal (as nearly as may be) the proportions of all the Shares of the same class held by such Shareholder
- 10 5 Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the Shareholders to whom they are allocated of the offer to sell those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase
- 10 6 The Company shall forthwith upon allocating any Sale Shares give notice in writing (a "**Sale Notice**") to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five days after the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale

Notice to the persons to whom they have been allocated and deliver the relevant Share Certificates

- 10 7 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 10 6 to a person to whom such Shares have been allocated (the "**allocated person**"), the Company may receive the relevant purchase money from the allocated person and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when the instrument has been duly stamped, the Company shall cause the name of the allocated person to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the allocated person (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 10 6, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Acts and shall hold the purchase money on trust (without interest) for the Seller.
- 10 8 If not all of the Sale Shares are sold under the pre-emption provisions contained in Articles 10 1 to 10 7 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller. The Seller shall not be entitled to sell any of the Sale Shares for which no buyer has been found.
- 10 9 For the purposes of this Article 10, references to the holders of A Ordinary Shares and the holders of B Ordinary Shares who are to be offered any shares the subject of a Transfer Notice shall be deemed to be a reference to such of those Shareholders who are on the register at the close of business on the date of the Transfer Notice other than any Shareholder who at any time before such offer is made has given (or is deemed to have given) a current Transfer Notice in respect of any Shares or who is bound under these Articles to give a Transfer Notice in respect of his Shares or any of them.
- 10 10 A Ordinary Shares will, if so required by the Investor Majority by an Investor Direction served on the Company, immediately and without resolution of the Directors or the Shareholders be converted into B Ordinary Shares upon being held (whether by virtue of a new issue or transfer of such A Ordinary Shares or otherwise) by any person who is not a holder of any other A Ordinary Shares.
- 10 11 Any purported transfer of Shares otherwise than in accordance with the foregoing provisions of these Articles shall be void and have no effect.

11 TAG ALONG AND COME ALONG

11 1 Tag Along

11 1 1 Notwithstanding any other provision of these Articles, no sale or transfer of the legal or beneficial interest in any Shares (the "**Controlling Shares**") may be made or validly registered if as a result of such sale or transfer and registration of the Controlling Shares a Controlling Interest in the Company would be obtained or increased by any person (whether or not then a Shareholder) unless -

- (a) before any sale or transfer is made and validly registered the proposed transferee or his nominee has obtained Investor Consent to make, and has thereafter made, an offer (stipulated to be open for acceptance for at least 21 days) to purchase all the other 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) at, in the case of the Equity Shares, the price per share attributed by the proposed transferee or his nominee for a Controlling Share together with any consideration or benefit receivable by the proposed transferors of the Controlling Shares directly or indirectly for or in connection with the sale or transfer and which offer every offeree shall be bound within 21 days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer), and
- (b) before any sale or transfer is made or registered each such accepted offer is completed and the consideration thereunder paid (except insofar as failure to complete is due to the fault of the offeree)

Provided that the provisions of this Article 11 1 shall not apply to the acquisition of Shares pursuant to Article 8 1

11 1 2 For the purpose of Article 11 1 the expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renounce under any such letter of allotment

11 2 Come Along

11 2 1 This Articles 11 2 applies in the event that a Third Party Purchaser, with Investor Consent, enters into an agreement or agreements (the "**Purchase Agreements**") with the Investor Majority (which for the purposes of this Article 11 2 in its entirety, shall include LPD) (the "**Selling Shareholders**") providing for the acquisition by the

Third Party Purchaser of all of the Equity Shares held by the Selling Shareholders (the "**Relevant Shares**")

11 2 2 The Purchase Agreements shall specify the consideration payable or transferable by the Third Party Purchaser to the Selling Shareholders for each Relevant Share (the "**Basic Consideration**") and, if agreed between the Third Party Purchaser and Selling Shareholders may also specify another form of consideration which all Selling Shareholders may elect to receive as an alternative, in whole or in part, to any part of the Basic Consideration (the "**Alternative Consideration**") The Purchase Agreements shall also contain a provision that they will terminate if the Third Party Purchaser does not give written notice pursuant to Article 11 2 3

11 2 3 Within a period of 7 days immediately following the later of -

- (a) the date or the latest of the dates on which the Purchase Agreements is or are entered into, and
- (b) if there are any conditions precedent which the Third Party Purchaser and the Selling Shareholders have agreed are to be satisfied or waived before the Third Party Purchaser gives notice under this Article 11 2 3, the date on which such conditions precedent have been satisfied or waived in accordance with the Purchase Agreements,

the Third Party Purchaser shall give written notice to Shareholders who are not parties to the Purchase Agreements ("**Other Shareholders**") requiring them to sell all the Shares held by them ("**Other Shares**") and shall provide to each Other Shareholder with such notice the following documents in the respective forms agreed pursuant to the Purchase Agreements -

- (i) a form of transfer for each class of Other Share held by that Other Shareholder,
- (ii) a form of power of attorney in relation to the Other Shares held by that Other Shareholder authorising the Third Party Purchaser or some other person nominated by the Third Party Purchaser, after completion of the sale of such Other Shares to the Third Party Purchaser, to exercise all rights attaching to such Other Shares pending registration of the Third Party Purchaser or its nominees as the holder thereof,
- (iii) if applicable, a form of election for the Alternative Consideration

11 2 4 Following the giving of the Third Party Purchaser of a written notice to each Other Shareholder under Article 11 2 3, each Other Shareholder shall -

- (a) be deemed to have agreed to sell all of his Other Shares for an amount per Share equal to the Basic Consideration therefor (with the right, if provided for in the Purchase Agreements, to elect to receive the Alternative Consideration) at the same time and subject to the same conditions precedent as apply to the sale of Shares under the Purchase Agreements (except any of such conditions precedent which the Third Party Purchaser and one or more of the Selling Shareholders agree to waive), and
- (b) be obliged, within 14 days of the date on which such notice is given or deemed to have been given to him, to deliver up to the Third Party Purchaser the documents provided to him with the written notice pursuant to Article 11 2 3, in each case duly executed by him, together with the original certificates for the Other Shares held by him, except that failure to deliver up a duly executed form of election shall have the consequence that he will only be entitled to receive an amount per share equal to the Basic Consideration

11 2 5 If any Other Shareholder fails to comply in full with Article 11 2 4 (b) -

- (a) the Directors shall authorise and instruct such person or persons as they think fit to execute documents numbered (i) and, if applicable, (iii) referred to in Article 11 2 3 in the respective forms sent to that Other Shareholder and to deliver such documents to the Third Party Purchaser (or its agents) and, against receipt by the Company (on trust for that Other Shareholder) of the consideration receivable for the Other Shares held by that Other Shareholder, to register the Third Party Purchaser or its nominees as the holder thereof, and after the Third Party Purchaser or its nominees have been registered as the holder thereof the validity of such proceedings shall not be questioned by any person, and
- (b) the Chairman of any general, class or other meeting of the Company shall, pending registration of the Third Party Purchaser or its nominees as the holder of the Other Shares held by that Other Shareholder, be deemed to have received from that Other Shareholder an irrevocable form of proxy, regardless of that Other Shareholder's attendance at any such meeting, in respect of those Other Shares held by that Other Shareholder to attend such meeting and to vote in that Other Shareholder's name, both on a show of hands and on a poll, and the chairman shall be entitled to exercise the voting rights attached to such Other Shares as he thinks fit

11 2 6 Completion of the sale to the Third Party Purchaser of Other Shares by the Other Shareholders shall take place, and the payment and/or transfer by the Third Party

Purchaser of the Consideration therefor shall be made, in accordance with the Purchase Agreements

11 2 7 For the purpose of ensuring -

- (a) that no Third Party Purchaser has acquired or may acquire a Controlling Interest otherwise than as permitted by this Article (and to that end for the purpose of determining whether one person is a Connected person of another), or
- (b) that a price offered or proposed to be offered for any Other Shares is the Basic Consideration (with the right, if provided for in the Purchase Agreements, to elect to receive the Alternative Consideration),

the Directors or the Investor Majority may from time to time require any Shareholder to furnish to the Company or the Investors for the time being such information and evidence as the Directors or the Investor Majority may reasonably think fit regarding any matter which they may deem relevant for such purposes

12 COMPLIANCE

12 1 For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company shall immediately on an Investor Direction and may with Investor Consent require any Leaver or other Shareholder to procure that -

12 1 1 he, or

12 1 2 any proposed transferee of any Shares, or

12 1 3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose

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

12 2 Each Employee who is a holder of B Ordinary Shares hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this power of attorney) to give effect to the provision of these Articles

13 GENERAL MEETINGS

- 13 1 The final sentence of Regulation 38 of Table A shall be modified by the insertion of the words "known by the board of directors to be" after the words "to all persons"
- 13 2 No meeting of shareholders shall be quorate unless those shareholders present include (whether in person or by a duly authorised representative or a proxy) holders of more than 50% of the A Ordinary Shares in issue for the time being and Regulation 40 of Table A shall be construed accordingly
- 13 3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor those present shall constitute a quorum
- 13 4 Regulation 62 of Table A shall be modified by the substitution in paragraph (a) of the words "at any time" in place of "48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "24 hours"

14 DIRECTORS

14 1 Number of Directors

The number of directors (including an Investor Director but excluding alternate directors) shall not be less than two in number

14 2 Appointment and removal of Directors

14 2 1 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director

14 2 2 The Investor Majority may by notice in writing to the Company appoint a person who is willing to act to be a director either to fill a vacancy or to act as an additional director and remove any person so appointed

14 2 3 Regulation 84 of Table A shall be modified by the deletion of the third and fourth sentences

14 2 4 No director shall be required to vacate his office as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age

14 2 5 The office of a director shall be vacated if -

- (a) he ceases to be a director by virtue of any provision of the Acts or these Articles (including (without limitation) Article 14 2 6) or he becomes prohibited by law from being a director of a company, or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) he is, or may be, suffering from mental disorder and either -
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- (d) he resigns his office by notice in writing to the Company, or
- (e) he is convicted of a criminal offence (other than a minor motoring offence) and the directors resolve that his office be vacated, or
- (f) in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee without so remaining an employee of any other member of the Group, or
- (g) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated, or
- (h) (save in the case of an Investor Director) all the other directors unanimously resolve that his office be vacated

14 2 6 In addition and without prejudice to the provisions of section 168 of the 2006 Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place

14 3 **Alternate Directors**

An Investor Director shall be entitled to appoint any person willing to act, whether or not he is a director, to be his alternative director. The appointment of an alternate director by an Investor Director shall not require approval by a resolution of the directors and an

appointment of any alternate director shall not be made without Investor Consent and Regulation 65 of Table A shall be modified accordingly

14 4 Proceedings of Directors

14 4 1 Notice of every meeting of the directors shall be given to each director at any address in the United Kingdom supplied by him to the Company for that purpose whether or not he is present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he does so it shall be no objection to the validity of the meeting that notice was not given to him

14 4 2 Regulation 89 of Table A shall be modified -

(a) by the deletion of the words "may be fixed by the directors and unless so fixed at any other number" in the first sentence, and

(b) by the addition of the following as the final sentence -

"In the event that a meeting of the directors is attended by a director who is acting as alternate for one or more other directors, the director or directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is physically present"

(c) by the deletion of the word "two" in the second line thereof and the substitution therefor of the word "one"

14 4 3 Notices of meetings of the directors shall be given in writing and in its application to the Company, regulation 111 of Table A shall be modified accordingly

14 4 4 Any director including an alternate director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communication equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Acts, he shall be entitled to vote and be counted in a quorum accordingly Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

14 4 5 Any quorum for the transaction of business at a meeting of the directors shall, save with Investor Consent, include the Investor Director (if appointed)

14 4 6 If a quorum is not present within half an hour from the time appointed for a meeting of the directors the meeting of the directors shall stand adjourned to the same day in the next week at the same time and place or to such other day at such other time and place as those directors present may determine and if at the adjourned meeting of the directors a quorum is not present within half an hour from the time appointed therefore those present shall constitute a quorum

14 4 7 Subject to the provisions of the Acts and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office -

- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,
- (b) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,
- (c) may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,
- (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and
- (e) shall subject to Article 14 4 8 be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this Article

14 4 8 For the purposes of this Article -

- (a) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

- (c) an interest of a person who is for any purpose of the Acts (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

14 4 9 If a Specified Event has occurred and a voting adjustment notice has been given and not cancelled then, notwithstanding any other provision of these Articles, no meeting of the Board shall be quorate unless an Investor Director (if appointed) is present in person, and at such meeting -

- (a) if a majority in number of the Investor Directors attending such meeting vote against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the provisions of these Articles or any regulation of Table A to the contrary, and
- (b) if a majority in number of the Investor Directors attending such meeting vote in favour of any resolution put to that meeting, that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and notwithstanding any of the provisions of these Articles or any regulation of Table A to the contrary

15 INVESTOR DIRECTOR AND OBSERVER

15 1 Notwithstanding any other provisions of these Articles, each Investor shall be entitled by notice in writing to the Company to appoint as a director of the Company any person (an "Investor Director") and at any time and from time to time to remove from office in like manner any person so appointed and to appoint another person in his place. The reasonable expenses to be paid to the Investor Director shall be payable by the Company. Upon request by the relevant Investor the Company shall also procure that the Investor Director be appointed a director to any subsidiary of the Company.

15 2 On any resolution to remove an Investor Director, the A Ordinary Shares held by the Investor who appointed such Investor Director shall carry at least one vote in excess of 75% of the votes exercisable at the general meeting at which such resolution is proposed.

15 3 The Investor Majority shall have the right to designate a representative to attend, as an observer, and speak but not vote at all meetings of the directors and at all meetings of all committees of the directors. Such representative will be entitled to receive all written materials

and other information given to the directors and to members of the committees of the directors in connection with such meetings at the same time as those materials or information are given to the directors or, as the case may be, to such members

16 CHAIRMAN

The Investor Majority shall have the right at any time and from time to time by notice in writing to the Board to instruct the Board to appoint one of the directors of the company as Chairman of the Board and shall have the right to instruct the Board to remove from the office of Chairman of the Board any director appointed by it pursuant to this Article and to appoint another director in his or her place

17 APPOINTMENT OF NOMINATED PERSON

17 1 A member (the **"Nominating Member"**) may, by notice in writing to the Company (in such form as the directors may prescribe or approve from time to time) (a **"Nomination Notice"**), nominate another person (a **"Nominated Person"**) as entitled to enjoy or exercise the rights of the Nominating Member in relation to the Company conferred by the following sections of the 2006 Act

17 1 1 sections 291 and 293 (right to be sent proposed written resolution),

17 1 2 section 310 (right to notice of general meetings),

17 1 3 section 324 (right to appoint proxy to act at meeting),

(together the **"Specified Sections"**)

17 2 So far as to give effect to Article 17 1, anything required or authorised by any of the Specified Sections to be done by or in relation to the Nominating Member shall instead be done, or (as the case may be) may instead be done, by or in relation to the Nominated Person as if he were a member of the Company

17 3 A Nomination Notice ceases to have effect

17 3 1 in accordance with its terms, or

17 3 2 when the Nominating Member or the Nominated Person dies or ceases to exist

17 4 The Company must keep a record of all Nomination Notices which are in force or have been in force for the preceding 12 months

18 DIVIDENDS

Regulations 102 to 105 (inclusive) of Table A shall be subject to Article 3 1 and in Regulation 103 of Table A the words from "If the share capital is divided" to the end of the Regulation shall be deleted

19 INDEMNITIES AND INSURANCE

19 1 Subject to the provisions of the Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part 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

19 2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirements benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any liability which may lawfully be insured against by the Company

20 PRIORITY OF SENIOR LOAN AGREEMENT

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