

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 2915765

The Registrar of Companies for England and Wales hereby certifies that
BREAMCO 116 LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 5th April 1994

ME
D. J. JONES

For the Registrar of Companies



C O M P A N I E S H O U S E

HC007B

**Statutory Declaration of compliance
with requirements on application
for registration of a company**

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

For official use

[] [] [] [] [] []

[] [] [] [] [] []

Name of company

* BREAMCO 116 LIMITED

* Insert full
name of Company

I, Adam Davey Walker
of 16 Bedford Street, Covent Garden, London

† delete as
appropriate

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]†
~~[person named as director or secretary of the company in the statement delivered to the registrar
under section 10(2)]†~~ and that all the requirements of the above Act in respect of the registration of the
above company and of matters precedent and incidental to it have been complied with,
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at Camden House
29-32 King Street

Declarant to sign below

Covent Garden London WC2E 9JD

the 24th day of March

One thousand nine hundred and ninety four

before me Lynda S. Chedoke

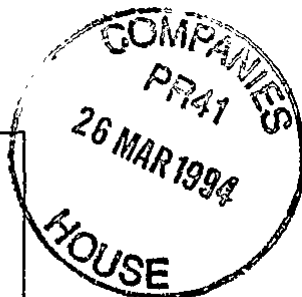
A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

Presenter's name address and
reference (if any):

Wedlake Bell
16 Bedford Street
Covent Garden
London
WC2E 9HF
Ref: ADW

For official Use
New Companies Section





10

Statement of first directors and secretary and intended situation of registered office

This form should be completed in black.

Company name (in full)

CN

For official use ☐

BREAMCO 116 LIMITED

Registered office of the company on
incorporation.

RO

16 BEDFORD STREET

COVENT GARDEN

Post town LONDON

County/Region GREATER LONDON

Postcode WC2E 9HF

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.

☒

Name Wedlake Bell

RA

16 Bedford Street

Covent Garden

Post town London

County/Region Greater London

Postcode WC2E 9HF

Number of continuation sheets attached ☐

To whom should Companies House
direct any enquiries about the
information shown in this form?

WEDLAKE BELL

16 BEDFORD STREET

LONDON

Postcode WC2E 9HF

Telephone 071 379 7266

Extension 231

Company Secretary (See notes 1 - 5)

Name ☐ *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CS	BREAMS REGISTRARS AND NOMINEES LIMITED	
AD	16 BEDFORD STREET	
COVENT GARDEN		
Post town	LONDON	
County/Region	GREATER LONDON	
Postcode	WC2E 9HF	Country ENGLAND

Duly authorized for Brems
Registrars and Nominees
Consent signature

I consent to act as secretary of the company named on page 1

Signed *[Signature]* Date 25th November 1993

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name ☐ *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CD	BREAMS CORPORATE SERVICES LIMITED	
AD	16 BEDFORD STREET	
COVENT GARDEN		
Post town	LONDON	
County/Region	GREATER LONDON	
Postcode	WC2E 9HF	Country ENGLAND

Date of birth

DO				
-----------	--	--	--	--

Nationality

NA	
-----------	--

Business occupation

OC	
-----------	--

Other directorships

OD	
-----------	--

Duly Authorised for Brems
Corporate Services Limited

I consent to act as director of the company named on page 1

Signed *T. Chisholm* Date 25th November 1993

* Voluntary details

Consent signature

Directors (continued)

(See notes 1 - 5)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature

CD	
AD	
Post town	
County/Region	
Postcode	Country
DD	Nationality NA
OC	
OD	
I consent to act as director of the company named on page 1	
Signed	Date

Delete if the form
is signed by the
subscribers.

Wendy R. R. R.
Signature of agent on behalf of all subscribers Date 25.11.93

Delete if the form
is signed by an
agent on behalf of
all the subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

2915765

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

OF

BREAMCO 116 LIMITED



1. The name of the Company is BREAMCO 116 LIMITED.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To carry on all or any of the businesses and undertakings of general manufacturers and suppliers of or dealers in or investors in goods, products, assets (whether tangible or intangible, real or personal) and services of every kind, merchants and traders, financiers, bankers, brokers and agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors, storers and transporters of, and dealers in all goods, products, assets and services as aforesaid; to undertake or otherwise become interested in activities, operations and enterprises of every kind in all fields including (but not limited to) commercial, industrial, technological, professional, administrative, leisure, social, transport, educational, health services, trading, investments, real estate, marine, aero-space, financial, advisory, exploration, agricultural and animal-related.
 - (2) To become and remain a member of a group of companies, whether as a holding company or a subsidiary or both, and where thought fit, to be or become a member of another group, or to cease to be a member of a group at all, or of a particular group; and to be associated with companies not necessarily in a group but associated through one or more common interests, shareholders, creditors, debtors, customers, suppliers, investors, partners or otherwise howsoever; and, in such group or in relation to any such one or more associated companies and for, in the opinion of the Directors, the benefit of the company or any of them, alone or jointly and/or severally with others, to give, lend, borrow, share, receive and/or return (or contingently or

581459

otherwise, to expect so to do) services, sources, direction and management, investment, capital (whether in shares, loans or otherwise howsoever), assets and liabilities of all kinds, and finance generally, including at any particular time and from time to time the giving or the accepting of, or of (in either such case) the benefit or burden of, loans, guarantees, personal covenants, indemnities, counter-indemnities, contributions, security, payments, obligations, in every such case of whatever extent and nature, and whether or not for any consideration or benefit, immediate, postponed, apparent, contingent or otherwise howsoever or for no consideration.

(3) To carry on any other trade or business whatever which can in the opinion of the Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(4) To purchase, take on lease, or in exchange, or otherwise acquire, hold, occupy, use, exploit, let out, manage, and develop and deal in any land, buildings, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any heritable or movable or real or personal property of any kind for any estate or interest therein in any part of the world.

(5) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(6) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(7) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights

and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(8) To invest and deal with any of the moneys of the Company not immediately required for its operations in such manner with or without security as may from time to time be determined by the Company and to hold or otherwise deal with any investments made.

(9) To borrow and accept on loan or deposit and raise money in any manner including, but not limited to, the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, perpetual or otherwise, and if the Company thinks fit, charged upon all or any of the property of the Company (both present and future) and undertaking, including its uncalled capital for the time being, and further if thought fit, convertible into any stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.

(10) To enter into carry on and participate in financial transactions and operations of all kinds and to take any steps which may be considered expedient for carrying into effect such transactions and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds.

(11) To invest in, control, manage, finance (whether by loans, guarantees, the provision of security, share capital or otherwise howsoever), subsidise, subvent, co-ordinate or otherwise assist any company in which the Company has (or which in the opinion of the Directors, may, contingently or otherwise, have) a direct or indirect financial interest, or with which it has or may have a common interest, or which has such an interest in the Company whether an Associated Company (as defined in this Clause) or not, and whether or not as creditor, debtor, customer, supplier, shareholder, investor, partner or otherwise howsoever, and to provide on such terms as may be thought fit, secretarial, administrative, technical, financial, commercial and other services, facilities and arrangements of all kinds for any such company whatever and wherever may be their objects, business, undertaking, activities or purpose.

(12) To lend and advance money or give credit, accommodation or facilities (whether in money or in goods or property or otherwise howsoever) on any terms, and, with or without consideration, and with or without security, to any person, firm or company including, but not limited to, an "Associated Company" (by which in this Clause is meant any company which is for the time being a holding company or a subsidiary (both as defined by section 736 of the Act) of the Company or of the ultimate holding company of the Company or is controlled by the same person or persons as (directly or

indirectly) control the Company or is otherwise associated with the Company in its business).

(13) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital (for the time being) of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations, of whatever nature and extent, of and the payment of any monies whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities), by any person, firm or company, whatsoever including but not limited to any Associated Company.

(14) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay and contract or promise to pay all or any of the preliminary expenses of promotion formation or incorporation of the Company and of any company formed or promoted by the Company and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company or of any company formed or promoted by the Company

(15) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same; to accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.

(16) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(17) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the constitution of the Company, or for any other purpose which may seem calculated directly or indirectly to promote the interests of the Company.

(18) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the objects of the Company or any of them, and to obtain from any such government or authority any charters, decrees, rights,

privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(19) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(20) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(21) To support and subscribe to any charitable, political or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to and generally to provide advantages, facilities and services for, any persons who are or who have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any Associated Company or the predecessors in business of the Company or of any Associated Company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any Associated Company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(22) Subject to and in accordance with the provisions of sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act.

(23) To distribute among the Members of the Company (whether as dividend or otherwise howsoever) in kind any property of the Company of whatever nature.

(24) To procure the Company to be registered or recognised in any part of the world; to do all or any of the things or matters aforesaid in any part of the world; and to act as principals, agents, trustees, brokers, advisers, contractors or otherwise for any person, firm or company; and to act by or through attorneys, agents, brokers, sub-contractors or otherwise; and either alone or in conjunction with others.

(25) To do all such other things as may be deemed incidental or conducive to the attainment of the objects of the Company or any of them.

AND so that:-

- (a) none of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to pursue each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.
- (b) none of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (c) in this Clause, the word "Company" except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled resident or incorporated in the United Kingdom or elsewhere.
- (d) in this Clause, the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory replacement modification or re-enactment for the time being in force and words and phrases accorded any meaning in the Act shall, unless the context otherwise requires, have herein the same meaning as therein.

4. The liability of the Members is limited.

5. The share capital of the Company is £1,000 divided into 1,000 shares of £1 each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS

NUMBER OF SHARES TAKEN
BY EACH SUBSCRIBER

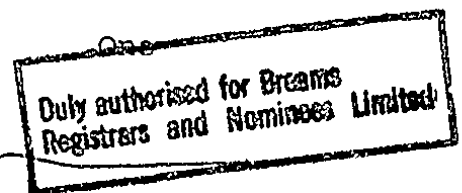
BREAMS CORPORATE SERVICES LIMITED
16 Bedford Street
Covent Garden
London WC2E 9HF

One Duly Authorised for Breams
Corporate Services Limited

T. Gresham

BREAMS REGISTRARS AND NOMINEES LIMITED
16 Bedford Street
Covent Garden
London WC2E 9HF

Adrian



Total shares taken

Two

DATED 25th November 1993

Witness to the above signatures:-

James Morgan

Trainee Solicitor

16 Bedford Street
Covent Garden
London WC2E 9HF

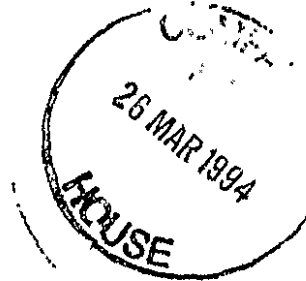
THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BREAMCO 116 LIMITED



PRELIMINARY

1. The Company shall be private company within the meaning of the Companies Act 1985 ("the Act"), (which expression includes any statutory modification or re-enactment thereof for the time being in force) and the Regulations contained or incorporated in Table A in Statutory Instrument 805 of 1985, as altered by any enactment or statutory instrument coming into operation prior to these Articles becoming binding on the Company or, if these Articles are the Articles applying on incorporation, prior to incorporation ("Table A") shall apply to the Company save insofar as they are excluded or varied by or inconsistent with these Articles of Association.

SHARE CAPITAL

2. The share capital of the Company is £1000 divided into 1000 Ordinary Shares of £1 each.

3.(1) Subject to the provisions of the Act and subject as below, the following unissued shares of the Company namely: shares forming part of the original capital before control of the Company changes or changed as described in Article 3(3), and shares which, pursuant to Article 3(3), members are not willing to take up, or fractions not capable of being offered under Article 3(3) and any shares released from the provisions of Article 3(3) by special resolution, shall be under the control of the Directors who may allot and dispose of or grant options over them to such persons at such times and generally on such terms as the Directors think fit, save that shares shall not be issued for a consideration other than wholly cash without the prior sanction of a special resolution or an agreement in writing taking effect as such.

(2) The Directors are by this Article generally and unconditionally (save as below) authorised for the purposes of

Section 80 of the Act to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act). The maximum amount of relevant securities that may be the subject of allotment under such authority shall be the amount by which the nominal amount of the authorised share capital of the Company exceeded the nominal amount of the issued share capital of the Company at the date of adoption of these Articles or, if these Articles are the Articles applying on incorporation, exceeded the nominal amount of the shares taken by the subscribers to the Memorandum of Association. Unless varied, revoked or renewed in accordance with Section 80 of the Act, such authority shall expire on the date five years from the date on which the resolution adopting these Articles is passed or, if these Articles are the Articles applying on incorporation, from the date of incorporation, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement accordingly. Sections 89 to 94 (inclusive) shall accordingly be modified in their application to the Company.

(3) All shares which the Directors proposed to issue after the initial issue of shares upon or shortly after the control of the Company passes or passed from the original Directors in order to commence business, shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered and the subscription price, and limiting a period (not being less than fourteen days) within which the offer, if not in writing accepted or actually declined, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them in writing; such further offer shall be made in like terms in the same manner and limited by such a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid shall be re-offered as aforesaid till such time as no member wishes to take further shares.

Shares not accepted as aforesaid shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this Article shall (save where they modify the same) have effect subject to Section 80 of the Act.

(4) In deciding what number of shares to issue (and how and if at all to issue whole shares made up from what would otherwise be fractions of shares which cannot be issued pro rata under Article 3(3)) and if and to whom to issue other shares pursuant to Article 3(1), the Directors shall so exercise their powers as, as far as possible, to maintain the same balance of voting power and shareholding as exists at the date these Articles become the Articles of the Company, but no person dealing with the Company shall be concerned to see or enquire as to whether the provisions of this Article have been complied with unless he has express notice to the contrary.

REDEEMABLE SHARES

4. Subject to the provisions of Section 80 and Sections 159 to 161 (inclusive) of the Act, any shares may with the sanction of an ordinary resolution be issued on the terms that they are or are liable to be redeemed at the option of the Company or the member holding any such shares, on such terms and in such manner as the Company before the issue of the shares may by ordinary resolution determine.

LIEN

5. The lien conferred by Regulation 8 of Table A shall extend to fully paid shares, and shall be for all moneys and other liabilities for the time being payable or due to the Company (whether or not due in respect of shares) by the holder thereof (or his estate) whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER OF SHARES

6.(1) Except as agreed in writing by all the members or as otherwise hereinafter provided, a member ("the Retiring Member") shall not be entitled to sell, transfer, renounce, charge, donate or otherwise dispose of any shares in the Company or any interest or right in any such shares (whether under letter of allotment or otherwise howsoever), without first causing the same to be offered to the other members at a fair value (ascertained in the manner set out below ("the Fair Value")) in accordance with the provisions of this Article.

(2) In order to ascertain whether any other members are willing to purchase the shares at the Fair Value, the Retiring Member shall give a notice in writing ("a Sale Notice") to the Company that he desires to sell the same. Every Sale Notice shall specify the number and class (or classes) of the shares which the Retiring Member desires to sell (and, if any, the denoting numbers thereof), the price per share at which he wishes to sell and whether the Retiring Member wishes to include conditions such as are referred to in sub-paragraph (8) of this Article, and shall constitute the Company the agent of the Retiring Member for the sale of such shares to other members of the Company at the Fair Value. A Sale Notice may not be withdrawn except as provided below or with the approval of the Directors.

(3) The Directors shall, with a view to finding a member or members willing to purchase the shares ("Purchasing Members"), offer the shares comprised in and at the price specified in the Sale Notice to the persons then holding the remaining shares in the Company of the same class or classes respectively as the shares comprised in the Sale Notice as nearly as may be in proportion to their holdings of shares in the Company of the same class or classes respectively of the shares comprised in the Sale Notice, and shall limit a time (not exceeding twenty-eight days from the service of the Sale Notice) within which such offer, if not accepted or actually declined in writing, will be deemed to be declined; and the Directors shall make such arrangements, designed to maintain as far as possible

the balance of shareholding and voting power of those of the members of the Company who may still wish to purchase any of the shares comprised in the Sale Notice, as they shall think fair and reasonable as regards the finding of Purchasing Members for any shares not accepted by members to whom they shall in the first instance have been so offered as aforesaid.

(4) If the Company shall within twenty-eight days from the service of a Sale Notice find one or more Purchasing Members in respect of all the shares comprised therein, it shall give notice thereof to the Retiring Member who shall be bound (save as provided below) upon payment of the Fair Value to transfer the shares to such one or more Purchasing Members, who themselves shall be bound to complete the purchase within twenty-eight days from the service of such last-mentioned notice or, if later, notice of the ascertainment of the Fair Value.

(5) The Fair Value shall be (a) the price of the shares specified in the Sale Notice; or (b) if such price is not agreed, as settled by negotiation between the Retiring Member and the Purchasing Member or Purchasing Members; or (c) in default of such settlement being reached within such period as the Directors consider reasonable by the Purchasing Member or Purchasing Members who cannot agree or settle the Fair Value, the value as fixed by the auditors for the time being of the Company (or, in the event of any objection raised in writing by the Retiring Member or such Purchasing Members, a firm of chartered accountants approved by the Retiring Member and such Purchasing Members or, in the absence of such approval being obtained within such period as the Directors consider reasonable, a firm of chartered accountants nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) acting as experts, not as arbitrators. The value so fixed shall, for the purpose of this Article, be the Fair Value of those shares comprised in such Sale Notice, save where the Fair Value has been agreed or settled. The fixing of the Fair Value shall be referred to the auditors or, as the case may be, chartered accountants by the Directors after the expiry of such a reasonable time as referred to above without any such agreement or settlement having been reached in respect of all the shares comprised in the Sale Notice. In valuing the shares to be valued, the Company's issued capital as a whole shall first be valued and the same allocated amongst the classes of shares in issue. Shares of different classes shall not necessarily be of equal value. Each share in each class shall be deemed to be of equal value, whether the shares being valued are a minority or majority of the issued shares and whatever the personal circumstances or other holdings of the Retiring Member, the Purchasing Member or Purchasing Members or any other person and whatever may be the effect in relation to the control of the Company of a transfer of all or any of the shares comprised in a Sale Notice whether to one or more persons and shall be deemed freely transferable and registrable disregarding this Article.

(6) Subject to sub-paragraph (7) below, the parties who could not agree or settle by negotiation the Fair Value within

the time limit referred to in sub-paragraph (5) hereof shall pay the fees and disbursements of the auditors or, as the case may be, chartered accountants as to one half by the Retiring Member and as to one half by the Purchasing Member (or if more than one such Purchasing Member, by such Purchasing Members pro rata to the number of shares in which each is interested as a Purchasing Member).

(7) A Retiring Member not willing to accept the Fair Value so fixed by the auditors or, as the case may be, chartered accountants shall be entitled by written notice to the Company within fourteen days of receiving notice of the Fair Value so fixed withdraw his Sale Notice either so far as concerns all the shares comprised therein or so far as concerns the shares in respect of which the auditors or, as the case may be, chartered accountants have fixed the Fair Value, provided such notice contains an undertaking on the part of the Retiring Member to pay on demand the fees and disbursements of the auditors or, as the case may be, chartered accountants (plus value added tax thereon) relating to such fixing.

(8) The Retiring Member shall not be compelled in any circumstances without his written consent to sell or transfer part of the shares comprised in a Sale Notice unless at the same time there is completed the sale or transfer of the whole of the shares comprised in such Sale Notice. Provided he shall have included a condition to that effect in the relevant Sale Notice. Likewise in the event that two or more holders of shares, whether of the same class or not, give a Sale Notice in respect of the whole or part of their respective holdings of shares in the Company substantially at the same time ("Connected Sale Notices"), no holder of such shares, if he shall have included a condition to such effect in the relevant Sale Notice, shall be compelled in any circumstances without his written consent, notwithstanding the foregoing, to sell or transfer his shares unless at the same time there is completed the sale or transfer of the whole of the shares comprised in the Connected Sale Notices of all the holders so giving a Sale Notice as aforesaid.

(9) In the event of the Retiring Member failing to carry out the sale of any shares which he shall have become bound irrevocably and unconditionally to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the Purchasing Member or Purchasing Members and may give a good receipt for the purchase price of such shares, and may register the Purchasing Member or Purchasing Members as holders thereof and issue certificates for the same, and thereupon the Purchasing Member or Members shall become indefeasibly entitled thereto. The Retiring Member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(10) If the Directors shall not, within twenty-eight days from the service of a Sale Notice, find a Purchasing Member or

Purchasing Members for all the shares comprised therein or, if through no default of the Retiring Member, the purchase of any shares comprised in the Sale Notice shall not be completed within seven days after the last date for completion provided for by sub-paragraph (4) hereof (but not if the Retiring Member withdraws his Sale Notice pursuant to sub-paragraph (7) of this Article), the Retiring Member shall, at any time, within six months after the expiry of the said seven days be at liberty to transfer to any person as he may wish ("a Non-Member Transferee") and, in the case of a sale, at any price the shares in respect of which the Sale Notice was given (or the balance of them) or in respect of which the sale was not completed as aforesaid. The price referred to above shall not be less than the Fair Value or, if more than one Fair Value, the lowest Fair Value.

(11) The provisions of this Article shall apply, mutatis mutandis, to any person becoming entitled to a share in consequence of the death or bankruptcy of a member and who wishes either to transfer such share or himself to be registered as the holder thereof.

(12) A member being a body corporate shall be deemed to have given a Sale Notice in respect of all the shares the Company held by it upon and in the event that there is a change of control in the member or any holding company of that member and accordingly the provisions of this Article shall apply, mutatis mutandis, following any such change of control.

(13) Unless the written agreement of all the members referred to in sub-paragraph (1) of this Article has been obtained, the Directors shall decline to register any transfer of any share unless the transfer is made to a Purchasing Member or to a Non-Member Transferee in accordance with sub-paragraph (10) of this Article.

(14) The Directors shall be entitled to decline (in their absolute discretion and without assigning any reason therefor) to register a transfer of any share which is not fully paid.

(15) Regulation 24 of Table A shall not apply.

(16) For the purposes of this Article:-

(a) "change of control" in relation to a company shall mean any event (including without limitation to the generality of the foregoing any sale, transfer, renunciation, charge, donation or other disposal of shares or any interest or right therein) as a consequence of which any person or group of connected persons (whether or not a member or members of such company on the date of the adoption of these Articles) obtains control of the company;

(b) whether any person is a "connected person" shall be determined in accordance with Section 839 of the Income and Corporation Taxes Act 1988 (provided that a person shall not be deemed to be connected with another person for this purpose by reason only that they are both shareholders of the Company);

- (c) "control" shall mean a holding or aggregate holdings of shares carrying 50 per cent or more of the voting rights attributable to the share capital of a company which are exercisable in all circumstances at a general meeting of the company.
- (17) Notwithstanding the provisions of this Article, a member being a body corporate ("Corporate Member") may at any time transfer all or any shares (or any interest therein) to a company which is a wholly owned subsidiary (but not a subsidiary of the Company) of the Corporate Member or a holding company (in circumstances where the Corporate Member is a wholly owned subsidiary of that holding company) of the Corporate Member or a wholly owned subsidiary of such a holding company of the Corporate Member.
- (18) If any company to which any shares (or interest therein) shall have been transferred (whether directly or by a series of transfers) pursuant to sub-paragraph (17) of this Article shall (for whatever reason) cease to be a wholly-owned subsidiary or a holding company (as described in sub-paragraph (17) of this Article) or a wholly-owned subsidiary of such a holding company the Corporate Member, such company shall be bound immediately upon such cessation to transfer the shares transferred to it pursuant to the said sub-paragraph to the Corporate Member or to a subsidiary or a holding company (as described in sub-paragraph (17) of this Article) or a subsidiary of such a holding company of the Corporate Member and the Corporate Member shall be bound to acquire or (as the case may) be bound to procure that such subsidiary, holding company or subsidiary of such a holding company of the Corporate Member shall acquire such shares.
- (19) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given or a transfer is required to be made hereunder, the Directors may from time to time require any member or past member or the legal personal representatives or trustee in bankruptcy, receiver or liquidator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company in writing such information and evidence as the Directors may reasonably require regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished in writing to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given or a transfer be made in respect of the shares concerned. If such information or evidence discloses that in the reasonable opinion of the Directors a transfer notice ought to have been given or a transfer ought to have been made in respect of any

shares the Directors may by notice in writing require that a transfer notice be given or a transfer be made in respect of the shares concerned.

- (20) In any case where under the provisions of this Article the Directors may require a transfer notice to be given in respect of any shares, if a transfer notice is not duly given within a period of two weeks of demand being made, a transfer notice shall, except and to the extent that a transfer of any such shares in favour of a person to whom they may be transferred pursuant to sub-paragraph (17) of this Article shall have been lodged prior to the expiration of the said period, be deemed to have been given at the expiration of the said period. In any such case as aforesaid the provisions of this Article shall take effect (but so that the rights conferred by sub-paragraph (8) of this Article shall not apply).
- (21) In any case where under the provisions of this Article the Directors may require a transfer to be made in respect of any shares, if a transfer is not duly made within a period of two weeks of demand being made, the Directors may authorise, except and to the extent that a transfer of any such shares in favour of a person to whom they may be transferred pursuant to sub-paragraph (17) of this Article shall have been lodged prior to the expiration of the said period, some person to execute a transfer of such shares in favour of a person to whom they may be transferred pursuant to sub-paragraph (17) of this Article Provided always that if in the reasonable opinion of the Directors there is no person to whom the shares may be transferred pursuant to sub-paragraph (17) of this Article, they may require that a transfer notice be given.

PROCEEDINGS AT GENERAL MEETINGS

7. No business shall be transacted at any meeting of members unless a quorum is present at the time when the meeting proceeds to business. Two persons entitled to vote, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum. Regulation 40 of Table A shall not apply.

8. A poll may be demanded by any member present in person or by proxy and having the right to vote at the meeting and Regulation 46 of Table A shall be modified accordingly.

VOTES OF MEMBERS

9. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to a vote) and every person present as a proxy for a member or members (not being himself a member entitled to a vote) shall have one vote and on a poll every member shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

NUMBER OF DIRECTORS

10. Unless otherwise determined by ordinary resolution, the number of Directors (other than Alternate Directors) shall not be subject to any maximum but shall be not less than one. Regulation 64 of Table A shall not apply.

APPOINTMENT AND RETIREMENT OF DIRECTORS

11. The Directors and the Company in general meeting, shall each have power at any time and from time to time to appoint any person who is willing to act as a Director to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed any maximum number fixed in accordance with the Articles. Regulations 73 to 80 (inclusive) of Table A (relating, inter alia, to retirement by rotation) shall not apply.

12. Without prejudice to any other provisions of or incorporated in the Articles governing the appointment and removal of Directors, any member or members together holding such of the issued share capital for the time being of the Company as carries or would carry not less than 50% of the votes usually exercisable at general meetings of the Company may at any time and from time to time by memorandum in writing signed by or on behalf of him or them and delivered to the registered office of the Company or tendered at a meeting of the Directors or at any general meeting of the Company appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed (but such removal shall be without prejudice to any claim such Director may have for breach of contract against such member or members so removing him or the Company).

DISQUALIFICATION AND REMOVAL OF DIRECTORS

13. No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

14. The office of a Director shall be vacated if:-

- (a) he becomes bankrupt or insolvent or makes any arrangement or compounds with his creditors generally;
- (b) he becomes of unsound mind or a patient for any purpose of any statute relating to mental health or becomes incapable by mental disorder, illness or injury of managing or administering his affairs, and in any such case the Directors resolve that his office be vacated;
- (c) he is prohibited by law from being a Director or ceases to be a Director by virtue of any statutory provision or is removed from office pursuant to the Articles;
- (d) (not being employed under a contract which precludes resignation) he resigns his office by notice in writing

to the Company or tendered at a meeting of the Directors (in which case he shall cease to be a Director on the date stated in such notice);

- (e) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

Regulation 81 of Table A shall not apply.

15. Without prejudice to the provisions of the Act, the Company may at any time by extraordinary resolution remove a Director before the expiration of his period of office (but such removal shall be without prejudice to any claim such Director may have for breach of any contract between him and the Company) and may by ordinary resolution appoint another person to be a Director in his place.

PROCEEDINGS OF DIRECTORS

16. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless and until so fixed, shall, except when one Director only is in office, be two. A person who holds office only as an Alternate Director shall, if he but not his appointor is present, be counted in the quorum. Whenever the minimum number of Directors to form a quorum is one and one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company, the Act or the general law are conferred on the Directors. No person dealing with the Company shall be concerned to see or enquire as to the quorum at any time in force. Regulation 89 of Table A shall not apply.

17. Subject where applicable to disclosure in accordance with Section 317 of the Act, a Director shall be entitled to vote on any resolution in respect of any transaction or arrangement in which he is interested or has a duty and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 96 of Table A shall be modified and extended accordingly.

POWERS OF DIRECTORS

18. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (including any 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 collateral security for any debt, liability or obligation of the Company or of any third party.

NOTICES

19. Any notice or other document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in

a first class or a second class pre-paid letter addressed to such member at his registered address as appearing in the register of members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with the Articles shall be deemed duly served or delivered notwithstanding that the member is then dead or bankrupt or otherwise under any disability or incapacity and whether or not the Company had notice thereof. Any such notice or other document, if sent by post shall be deemed to have been duly served or delivered in the case of first class post on the first day (and in the case of second class post on the second day) following the day on which the same was put in the post and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Regulations 112 (other than the final sentence which shall apply), 115 and 116 of Table A shall not apply.

20. Any member " (or other person) upon whom service could have validly been made by the Company in respect of any holding or otherwise may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

21. No persons entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive notices of meetings of the Company unless and until they become members of the Company. Regulation 38 of Table A shall be modified accordingly.

INDEMNITY

22. Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all 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 under Section 727 of the Act, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act. Regulation 118 of Table A shall be extended and overridden accordingly.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

BREAMS CORPORATE SERVICES LIMITED
16 Bedford Street
Covent Garden
London WC2E 9HF

Duly Authorised for Breams
Corporate Services Limited

T. Chessum

BREAMS REGISTRARS AND NOMINEES LIMITED
16 Bedford Street
Covent Garden
London WC2E 9HF

Duly authorized for Breams
Registrars and Nominees Limited

Adrian

DATED *25th November* 19*93*

Witness to the above signatures:-

James Morgan

Trainee Solicitor

16 Bedford Street
Covent Garden
London WC2E 9HF

WEDLAKE BELL

B N A Weatherill
Sir John Welch Bt
G R Andersen
G T Wheal
M J Butcher
M J Nicol
G R Water
Q Spicer
N E Goodeve-Docker
R A Dolman

C A Hicks
D C P Rabagliati
M K Walford
R D Salter
A P Baker
T H W Piper
J P Cowlishaw
C A L Weber
R J Hewitt
T Cheshire

Suzanne Reeves
P Matthews
A P Gubbins
P W Whatmuff
J R Fluker
J P Cornthwaite
Patricia A Taplin
P G Cull
D M Earl

Guernsey
J M McKean
D G Harry
Associates
J D S Cuppage
J R Muncey
H I K Thomson
Consultants
F S Bird
R J L Eatwell

16 Bedford Street
Covent Garden
London WC2E 9HF

Telephone 071-379 7266
Fax 071-836 6117
DX 40009 Covent Garden

Registrar of Companies
Companies House

DX 33050 CARDIFF

Your ref

Our ref
DMW/2009K(50) SMR

25th March 1994

Dear Sirs

BREAMCO 116 LIMITED

We enclose the following in relation to the incorporation of a company with the above-mentioned name:-

1. Form 10 (Statement of First Directors, etc)
2. Memorandum of Association
3. Articles of Association
4. Form 12
5. A cheque in the sum of £50

We would be grateful if you would incorporate the company accordingly and forward the Certificate of Incorporation to this firm.

Yours faithfully

Wedlake Bell

WEDLAKE BELL

Encs



Brussels
114 Bld. Brand Whitlock
1200 Brussels Belgium
Tel 2 735 0206
Fax 2 735 3713

Geneva
3 Place du Molard
1204 Geneva Switzerland
Tel 22 310 65 11 Telex 427739
Fax 22 310 38 66

Guernsey
PO Box 251 1 Mignet Plateau
St. Peter Port Guernsey GY1 4LG
Tel 0481 710315 Telex 4191103
Fax 0481 714443

Thames Ditton
The Milk Marketing Board Offices
Thames Ditton Surrey KT7 0EJ
Tel 081-398 4101
Fax 081-398 7628

G

COMPANIES FORM No. 122

122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

2915765

Name of company

BREAMCO 116 LIMITED

* Insert full name
of company

gives notice that:

On 18th May 1994 the 1,000 ordinary shares of £1 each in the capital of the Company, which comprised the authorised share capital of the Company prior to that date, were subdivided into ordinary shares of 1p each and these shares were then re-classified as Ordinary Shares of 1p having the rights set out in the Articles of Association of the Company adopted on 18th May 1994.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Jeife Kest

Designation

Director

Date 25 May 1994

Presentor's name address and
reference (if any):For official Use
General Section

Post room



A4AQB1Q2

A13 RECEIPT DATE: 01/06/94

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN ELECTIVE RESOLUTIONS

OF

BREAMCO 116 LIMITED



We, the undersigned, being all the members of the above named company who at the date hereof would be entitled to attend and vote at a general meeting of the company, HEREBY RESOLVE as follows:-


That:


1. the authorised capital of the Company be increased by £675,150 to £676,150 by the creation of 435,000 'A' Ordinary Shares of 1p each, 30,000 'B' Ordinary shares of 1p each, 6,700,000 cumulative redeemable preference shares of 10p each and 50,000 Ordinary shares of 1p each, having the rights set out in the Articles of Association referred to in paragraph 3 below.
2. the existing 1,000 ordinary shares of £1 in the capital of the Company be subdivided into ordinary shares of 1p each and that these shares then be reclassified as Ordinary Shares of 1p having the rights set out in the Articles of Association referred to in paragraph 3 below.
3. the Articles of Association in the form of the draft attached hereto be and are adopted as the new Articles of Association of the Company in substitution for the existing Articles of Association of the Company.
4. the directors of the Company are generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 ("the Act") to exercise all powers of the Company to allot:
 - (i) 435,000 'A' Ordinary Shares of 1p each;
 - (ii) 30,000 'B' Ordinary Shares of 1p each;
 - (iii) 6,700,000 cumulative redeemable Preference Shares of 10p each;

(iv) 148,000 Ordinary Shares of 1p each;

in accordance with an agreement dated 18th May 1994 entered into between the Company (1), certain individuals (2) and certain investors ("the Subscription Agreement"). This authority shall expire on 30th June 1994 but shall extend to any allotment of shares pursuant to the Subscription Agreement made after that date.

5. That the directors of the Company be empowered pursuant to Section 95 of the Act to allot the shares in the capital of the Company pursuant to the authority conferred by paragraph 4 as if Sections 89(1) and 90(1) to (6) of the Act did not apply. This power shall expire on 30th June 1994 but shall extend to any allotment of shares pursuant to the Subscription Agreement made after that date.


BREAMS REGISTRARS
AND NOMINEES LIMITED

 Duly Authorised for Breams
BREAMS CORPORATE
SERVICES LIMITED

18th May 1994

The Articles

No. 2915765

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
BREAMCO 116 LIMITED

As adopted by Special Resolution
passed on 18th May 1994

ACW/cs/0314c.doc



■A4AQG1Q7■

A13 RECEIPT DATE: 01/05/94

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PRELIMINARY

1. The regulations contained or incorporated in Table A of the Schedule to the Companies (Tables A-F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save in so far as they are excluded or varied hereby.

The following regulations of Table A shall not apply to the Company: 40, 41, 50, 53, 54, 64, 65 to 69 (inclusive), 73 to 78 (inclusive), 80, 81, 87, 89, 93 to 98 (inclusive) and 112. In addition to the remaining regulations of Table A as varied hereby, the following shall be the regulations of the Company.

Words importing the singular number include the plural number and vice versa.

Words importing the masculine, feminine or neuter genders shall each include the others. References to persons shall include bodies corporate, unincorporated associations and partnerships.

DEFINITIONS

2. In these Articles unless the context otherwise requires the following expressions shall bear the following meanings:-

<u>Expression</u>	<u>Meaning</u>
"'A' Ordinary Shares"	the cumulative convertible participating redeemable preferred 'A' ordinary shares of one penny each in the share capital of the Company;
"Act"	the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"Application"	<p>application being made:</p> <p>(a) to the London Stock Exchange for the admission of any equity share capital of the Company to the Official List; or</p> <p>(b) for permission for any equity share capital of the Company to be dealt in on the Unlisted Securities Market of the London Stock Exchange or on any other Recognised Investment Exchange to which the Investors have consented in accordance with the Investment Agreement;</p>
"Auditors"	the auditors for the time being of the Company;
"'B' Ordinary Shares"	the 'B' ordinary shares of one penny each in the share capital of the Company;
"Connected Person"	connected persons as defined by section 839 of the Income and Corporation Taxes Act 1988;
"Controlling Interest"	an interest (within the meaning of Schedule 13 Part I and section 324 of the Act) in shares in a company conferring in the aggregate 30 per cent or more of the total voting rights conferred by all the issued shares in such company;
"Deed of Adherence"	a deed supplemental to the Investment Agreement substantially in the form set out in Schedule 6 thereof;
"Employee Member"	<p>(a) an employee or director of the Company or of any of its subsidiaries; and</p> <p>(b) the settlor of a Family Trust; and</p>

(c) the trustees of a Family Trust;

"Employee Benefit Trust"

the trustees of any trust established to hold shares in the Company for the benefit of directors and employees of the Company and its subsidiaries which is established on terms which have been approved in writing by the holders of a 75 per cent majority of the 'A' ordinary shares or (if the context requires) any such trust;

"Exit Date"

a Listing Date or a Sale Date;

"Family Trust"

in relation to any Promoter or any employee or director of the Company or any of its subsidiaries, a trust, whether arising under:-

(a) a settlement inter vivos; or

(b) a testamentary disposition by whomsoever made; or

(c) on intestacy;

in respect of which shares in the Company are held under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than the Promoter or employee or director concerned or a Privileged Relation of such Promoter or employee or director and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees or the Promoter or employee or director concerned or a Privileged Relation of such Promoter or employee or director;

"Investment Agreement"	the investment agreement entered into or proposed to be entered into on the date of adoption of these Articles between the Company (1), the Promoters (2) and the Investors (3-10) and any agreement supplemental thereto;
"Investors"	3i plc, 3i Group plc, 3i plc, CINVen, CIN Venture Nominees Limited, CIN Investors Nominees Limited, Railway Pension Venture Capital Limited, Barclays Venture Nominees Limited and RoyVenture Nominees Limited in each case so long as it remains a party to the Investment Agreement and any person who becomes a party to the Investment Agreement pursuant to its terms and who is designated as an "Investor" for so long as it remains such a party;
"Listing"	the effective admission of any equity share capital of the Company on the Official List of the London Stock Exchange or the granting of permission for any of the equity share capital of the Company to be dealt in on the Unlisted Securities Market of the London Stock Exchange or on any other Recognised Investment Exchange to which the Investors have consented in accordance with the Investment Agreement or a quotation on the NASDAQ National Market System;
"Listing Date"	the date upon which a Listing becomes effective;
"London Stock Exchange"	The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited;
"Net Profit"	the profit before tax of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account

of the Company and its subsidiaries for the relevant financial year (to the nearest £1):-

- (a) before any payment or provision is made for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve and before making any provision for writing off goodwill;
- (b) after deducting any corporation tax (or any other tax levied upon or measured by reference to profits or gains) payable on the profits earned and gains realised by the Company and its subsidiaries; and
- (c) after adding back any extraordinary loss or deducting any extraordinary profit;

"Ordinary Shares"

the ordinary shares of one penny each in the share capital of the Company;

"Preference Shares"

the cumulative redeemable preference shares of 10 pence each in the share capital of the Company;

"Privileged Relation"

the wife or husband or child or grandchild (including any adopted child or step-child or grandchild) of an Employee Member;

"Promoters"

Jennifer Priestley, David Torbett and Richard Vaughan or any of them as the context so requires for as long as they remain employees of and shareholders in the Company;

"Recognised Investment Exchange"

a recognised investment exchange as defined by section 207 Financial Services Act 1986;

"Redemption Date"

each of:-

- (a) the dates set out in Column 1 of paragraph (i) of Article 5(e);
- (b) a Listing Date; and
- (c) a Sale Date;

"Sale"

a transfer of such interests in equity share capital of the Company as, when aggregated with interests in equity share capital, if any, already held by the transferee and persons acting in concert with the transferee, will result in the transferee and persons acting in concert with the transferee acquiring the beneficial ownership of more than 90 per cent of the equity share capital of the Company;

"Sale Date"

the date upon which a Sale takes place;

"Special Director"

any person designated as such pursuant to Article 19;

"Specified Price"

the higher of:-

- (a) a price per share at least equal to the highest price offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other equity shares in the Company including an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other equity shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such other shares PROVIDED THAT if any part of the

price per share is payable otherwise than by cash the holders of the 'A' Ordinary Shares may at their option elect to take a price per share of such cash sum as may be agreed by them; and

- (b) a price per share equal to the highest price paid for any equity share in the capital of the Company in an arm's length transaction during the period of twelve months immediately preceding the relevant offer to purchase shares in the Company;

and in the event of disagreement, the calculation of the Specified Price 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) whose decision shall be final and binding;

"Termination Date"

the date upon which an Employee Member ceases to be an employee or director of any of the Company and its subsidiaries and does not continue to be an employee or director of any of the Company or its subsidiaries;

"Transfer Notice"

as defined in Article 11(a); and

"3i"

3i Group plc whose registered office is at 91 Waterloo Road London SE1 8XP and whose registered number is 1142830 or alternatively any holding company of 3i Group plc or subsidiary of 3i Group plc or any subsidiary of such holding company which is designated by 3i Group plc by notice in writing to the Company.

ALLOTMENT OF SHARES

3. Subject to:-

- (a) any direction to the contrary which may be given by ordinary or other resolution of the Company; and
- (b) any statutory provision;

any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the directors may determine.

4. (a) The directors are by this Article authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Act). Such authority shall be for the general and unconditional exercise of such power and the maximum amount of relevant securities that may be the subject of allotment (within the meaning of the said section 80) under such authority shall be £676,150. Unless renewed, such authority will expire on the date five years from the date of the adoption of these Articles save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement accordingly. The amount of a relevant security shall, in the case of a share in the Company, mean its nominal amount, and in the case of a right to subscribe for or to convert any security into shares in the Company mean the nominal amount of shares in the Company which will be required to satisfy such right (assuming full exercise).
- (b) The directors may allot equity securities pursuant to the authority contained in Article 4(a) as if section 89(1) of the Act did not apply to such allotment. This power shall cease to have effect when the authority contained in Article 4(a) expires or would, if not renewed, expire; but if that authority is renewed, this power may also be renewed by a special resolution of the Company, for a period

no longer than that for which the authority is renewed. The Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted after it has expired and the directors may allot equity securities in pursuance of any such offer or agreement. In this Article 4(b) reference to the allotment of equity securities shall be construed in accordance with section 94 of the Act.

SHARES

5. The share capital of the Company at the date of the adoption of this Article is £676.150 divided into 6,700,000 Preference Shares, 435,000 'A' Ordinary Shares 30,000 'B' Ordinary Shares and 150,000 Ordinary Shares.

The rights attaching to the respective classes of shares shall be as follows:-

(a) Income

The profits of the Company available for distribution shall be applied as follows:-

- (i) first, in paying to the holders of the Preference Shares a fixed cumulative preferential net cash dividend (the "Preference Dividend") of 6 pence per annum on each share payable half yearly on the 1st July and the 31st December PROVIDED ALWAYS THAT, in respect of the period from the date of issue to 31st December 1995, the Preference Dividend shall be 5 pence per share per annum and PROVIDED FURTHER THAT, in respect of the period from the date of issue of the Preference Shares to 1st July 1994 the Preference Dividend shall be paid on 31st December 1994;
- (ii) second, and subject to the provisions of paragraph (i) of this Article 5(a), in paying to the holders of the 'A' Ordinary Shares a fixed cumulative preferential net cash dividend (the "Fixed Dividend") of 3.1034 pence per annum on each share payable half yearly on the 1st July and the

31st December PROVIDED THAT in respect of the period from the date of issue of the 'A' Ordinary Shares to 1st July 1994 the Fixed Dividend shall be paid on 31st December 1994; and

- (iii) third, and subject to the provisions of paragraph (ii) of this Article 5(a), in paying to the holders of the 'A' Ordinary Shares as a class in respect of each financial year of the Company from and including the financial year commencing on or current at 1st January 1998 a cumulative preferential net cash dividend (the "Participating Dividend") of a sum equal to 20 per cent of the Net Profit for the relevant financial year. The Participating Dividend (if any) in respect of any year shall be paid not later than 1st July in the following year commencing on 1st July 1999.

Subject to the Company having complied with the provisions of paragraphs (i) to (iii) of this Article 5(a) in respect of that financial year and in respect of all previous financial years of the Company and the Company having complied with the provisions of paragraph (i) of Article 5(e), any remaining profits which the Company determines to distribute in any financial year shall be applied as follows:-

- (1) first, in paying to the holders of the Ordinary Shares and the 'B' Ordinary Shares (pari passu as if the same constituted one class of share) a dividend for such year on each such share of an amount equal to the amount of dividend paid in respect of that financial year on each 'A' Ordinary Share; and
- (2) second, and subject to the provisions of paragraph (1) of this Article 5(a), in distributing the balance of such profits amongst the holders of the 'A' Ordinary Shares, 'B' Ordinary Shares and Ordinary Shares (pari passu as if the same constituted one class of share).

Every dividend shall be distributed to the appropriate shareholders pro rata according to the amounts paid up or credited as paid up on the shares of the

relevant class of shares held by them respectively and shall accrue on a daily basis.

Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the Preference Dividend, the Fixed Dividend and the Participating Dividend shall (notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these Articles and in particular notwithstanding that there has not been a recommendation or resolution of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend PROVIDED THAT if, because of delays in the preparation of the audited accounts of the Company, the Participating Dividend cannot be calculated by the date it is due for payment (unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act) there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable and PROVIDED FURTHER THAT if the interim dividend paid on account of the Participating Dividend is in excess of the Participating Dividend payable such excess amount shall (subject to the Act) be set off against the next Participating Dividend payable.

The Company shall take all necessary steps lawfully available to it to ensure that its profits available for distribution are sufficient to enable the lawful and prompt payment of the Preference Dividend, the Fixed Dividend and the Participating Dividend on the due dates and the lawful and prompt redemption of the Preference Shares on the due dates, such steps to include (without limitation) the distribution to the Company by its subsidiaries of the whole or part of the profits available for distribution from time to time of such subsidiaries and the preparation of such interim accounts of the Company and its subsidiaries by reference to which profits available for distribution might fall to be calculated but subject always to the provisions of Parts V and VIII of the Companies Act 1985.

If any dividend due on the 'A' Ordinary Shares or the Preference Dividend is not paid on the date specified for payment by these Articles then the amount of any such overdue dividend shall be increased by 8 per cent per annum such increase to accrue on a daily basis, in the case of the 'A' Ordinary Shares, from the date the Fixed Dividend and/or the Participating Dividend becomes a debt due and, in the case of the Preference Shares, from the respective dates specified in paragraph (i) of Article 5(a) and references in these Articles to arrears, deficiency or accruals of any dividends shall include a reference to any such increase of such dividend.

If any Preference Shares which have become due for redemption pursuant to these Articles or would have become so due for redemption but for the provisions of the Act have not been redeemed, the rate of Preference Dividend on such Preference Shares pursuant to Article 5(a)(i) shall (without prejudice to provisions of these Articles for any further increase in dividend due to dividend not being paid on the date specified for payment) be increased to 6.48 pence per annum on each Preference Share from the due date for redemption or (if applicable) the date which would have been the due date but for the provisions of the Act until the date of actual redemption.

(b) Capital

On a return of assets on liquidation or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares) the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- (i) first, in paying to the holders of the Preference Shares £1 per share together with a sum equal to any arrears, deficiency or accruals of the Preference Dividend calculated down to the date of the return of capital and payable whether such dividend has been declared or earned or not;
- (ii) second, and subject to the provisions of paragraph (i) of this Article 5(b), in paying to the holders of the 'A' Ordinary Shares £1 per share together with a sum equal to any arrears, deficiency or accruals of the dividends on

the 'A' Ordinary Shares calculated down to the date of the return of capital and payable whether such dividend has been declared or earned or not; and

- (iii) third, and subject to the provisions of paragraph (ii) of this Article 5(b), in paying to the holders of the Ordinary Shares and the 'B' Ordinary Shares (pari passu as though they constituted one class of share) per share a sum equal to the amount of capital paid on each 'A' Ordinary Share.

The balance of such assets shall be distributed amongst the holders of the 'A' Ordinary Shares, 'B' Ordinary Shares and Ordinary Shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the 'A' Ordinary Shares, 'B' Ordinary Shares and Ordinary Shares held by them respectively.

(c) Conversion of 'A' Ordinary Shares

On the Exit Date all the 'A' Ordinary Shares not due for redemption pursuant to Article 5(d) shall (after the implementation so far as applicable of the provisions of Article 5(d)) shall convert on a one for one basis into Ordinary Shares and the following provisions shall have effect:-

- (i) forthwith on the Exit Date the holders of the Ordinary Shares resulting from the conversion shall send to the Company the certificate in respect of their respective holdings of 'A' Ordinary Shares (or such indemnity in lieu thereof as the Company may reasonably require) in so far as they have not already done so pursuant to paragraph (v) of Article 5(d) and the Company shall within 14 days issue to such holders respectively certificates for the Ordinary Shares resulting from the conversion;
- (ii) all the Ordinary Shares resulting from the conversion shall rank from the Exit Date pari passu with each other and with the other Ordinary Shares in issue; and

- (iii) on the Exit Date, dividends shall cease to accrue on the 'A' Ordinary Shares and the Company shall, subject to the provisions of the Act, pay to the holders of the 'A' Ordinary Shares a sum equal to all arrears, deficiency or accruals of dividends on the 'A' Ordinary Shares and if such sums are not so paid on the date of conversion then such sums shall be debts due by the Company immediately due and payable as soon as permitted by the Act and the Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion such profits to be calculated by the Company on a basis acceptable to the holders of the 'A' Ordinary Shares.

(d) Redemption and conversion of 'A' Ordinary Shares

- (i) On an Exit Date on or before 30th June 1999 a number of the 'A' Ordinary Shares ('N') calculated in accordance with the formula set out below shall be redeemed and the remainder shall be converted on a one for one basis into Ordinary Shares in accordance with Article 5(c) above.

$$N = 600,000 - (150,000 \times \frac{1}{X})$$

PROVIDED THAT if A is less than or equal to B, A shall be deemed to be equal to B and if A - B exceeds D, N shall be zero.

Where:-

N equals the number of 'A' Ordinary Shares to be redeemed

B is the applicable Market Capitalisation, determined as hereinafter provided, divided by £1

A and D are the figures in Columns 2 and 3 respectively of Table 1 below set opposite the period specified in Column 1 which is the period during which the Listing Date or Sale Date occurs, provided that for an Exit Date falling between 1st July 1997 and 30th June 1998 or for an Exit Date falling between 1st July 1998 and 30th June 1999 the relevant value of A shall increase each day by an amount equal to 8,300,000 divided by 365 and the relevant value of D shall increase each day by an amount equal to 2,300,000 divided by 365.

X is equal to $0.325 - 0.075 \left(\frac{A-B}{D} \right)$ and

Table 1

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>
On or before 30.06.1997	11,400,000	5,000,000
01.07.1997 - 30.06.1998 (both dates inclusive)	11,400,000	5,000,000
01.07.1998 - 30.06.1999 (both dates inclusive)	19,700,000	7,300,000

If an Exit Date occurs after 30th June 1999 no 'A' Ordinary Shares shall be redeemed.

For the purposes of determining the number of 'A' Ordinary Shares to be redeemed on a Listing Date, Market Capitalisation ("M") shall be determined as follows:-

M = the product of P x N

where:-

"P" means the price per share at which equity shares of the Company which are the subject of a Listing are to be offered to or placed as part of the Listing arrangements (any discounts or commissions or preferential applications introduced for employees or any other classes of applicant being disregarded) or, in the case of Listing achieved by an introduction, the price per share at which, in the reasonably held opinion of the sponsors to the introduction, dealings are anticipated to commence;

"N" means the total number of equity shares of the Company allotted or in issue immediately following a Listing (excluding any new equity shares of the Company which are to be or have been newly subscribed for in order to raise additional capital (including capital raised to repay debt or redeem 'A' Preference Shares or Preference Shares) as part of the Listing arrangements);

For the purposes of determining the number of 'A' Ordinary Shares to be redeemed on a Sale Date, "Market Capitalisation" shall be the aggregate consideration offered for the issued equity share capital of the Company assuming that Preference Shares are redeemed or purchased for the sum described in Article 5(e)(iv) and that any 'A' Ordinary Shares which fall to be redeemed pursuant to this Article but are not so redeemed by virtue of the Act are purchased at nominal value PROVIDED THAT, if the offeror already holds shares comprising part of the issued equity share capital of the Company such aggregate consideration shall be multiplied by 100 and divided by X (where X is a number equal to the percentage of the issued equity share capital of the Company which is not held by the offeror) to determine the Market Capitalisation.

- (ii) The Company shall, so far as practicable, give the holders of 'A' Ordinary Shares not less than 21 days' notice in writing of an Application and shall forthwith notify the holders of the 'A' Ordinary Shares of any Offer.

Such notice shall specify the total number of 'A' Ordinary Shares to be converted and the total number to be redeemed on the Listing Date or Sale Date (as the case may be), the number of 'A' Ordinary Shares of each such holder to be converted and redeemed, the Listing Date or the Sale Date (as the case may be) and the place at which the certificates in respect of such shares are to be presented for conversion or cancellation upon redemption. Each of the said holders shall be bound to deliver his said certificate (or such indemnity in lieu thereof as the Company may reasonably require) to the Company at the said place on such date or as soon as practicable thereafter.

- (iii) Subject to the provisions of the Act the 'A' Ordinary Shares which fall to be redeemed in accordance with this Article 5(d) on a Listing Date or Sale Date (as the case may be) shall be redeemed on such date at par.
- (iv) If, on an Exit Date, the Company is unable to redeem, in accordance with the Act and these Articles of Association, the number of 'A' Ordinary Shares to be redeemed pursuant to this Article 5(d), the Company shall thereupon redeem at par such number of 'A' Ordinary Shares, if any, as it is then able to redeem in accordance with the Act and these Articles of Association and the provisions of paragraph (iv) of Article 5(e) shall, *mutatis mutandis*, apply and shall so redeem the balance as soon as it is able so to do.
- (v) The Company shall pay on each of the 'A' Ordinary Shares so redeemed the sum of one penny together with a sum equal to any arrears deficiency or accruals of the dividends attributable to the shares redeemed. For the purpose of calculating accruals of the Participating Dividend attributable to such shares the Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of redemption such profits to be based upon a forecast or estimate, as appropriate, prepared by the directors to the standard which would be required for publication in a prospectus or other offering document to be used in connection with an

offer for subscription or sale to or placing with the public (or a section of the public) of equity share capital or if such forecast or estimate is not prepared to such standard to such other standard acceptable to the holders of 'A' Ordinary Shares representing 75 per cent in nominal value of the 'A' Ordinary Shares in issue.

- (vi) The number of 'A' Ordinary Shares which do not fall to be redeemed in accordance with the provisions of paragraph (i) of this Article 5(d) shall convert automatically on the Listing Date or Sale Date (as the case may be) into a like number of Ordinary Shares. If there is more than one holder of 'A' Ordinary Shares, the 'A' Ordinary Shares to be converted shall be a pro rata proportion of each shareholder's holding of 'A' Ordinary Shares.
- (vii) Immediately after such conversion the Company shall issue to the holders of the Ordinary Shares resulting from conversion certificates for such Ordinary shares.
- (viii) The Ordinary Shares resulting from conversion shall rank from the date of conversion *pari passu* in all other respects with the remaining Ordinary Shares (as the case may be) in the capital of the Company.
- (ix) On the date of conversion the Company shall pay to the holders of the 'A' Ordinary Shares so converted or to be redeemed in accordance with paragraph (iii) of this Article 5(d) a dividend of a sum equal to any arrears deficiency or accruals of the dividends on the 'A' Ordinary Shares calculated on a daily basis to the date of conversion. For the purpose of calculating accruals of the Participating Dividend attributable to such shares, the Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of conversion, such profits to be based upon a forecast or estimate, as appropriate, prepared by the directors to the standard which would be required for publication in a prospectus or other offering document to be used in connection with an offer for subscription

or sale to or placing with the public (or a section of the public) of equity share capital or to such other standard acceptable to the holders of 'A' Ordinary Shares representing 75 per cent in nominal value of the 'A' Ordinary shares in issue.

(e) Redemption of Preference Shares

- (i) Subject to the provisions of the Act, on each of the dates set out in Column 1 below that number of Preference Shares set out in Column 2 below opposite such dates shall be redeemed:-

<u>Column 1</u>	<u>Column 2</u>
<u>Redemption Date</u>	<u>Number of Shares Redeemable</u>
30.06.2001	2,233,333
30.06.2002	2,233,333
30.06.2003	2,233,334

PROVIDED ALWAYS THAT, subject as aforesaid, on an Exit Date all the Preference Shares in issue shall be redeemed.

- (ii) On or before the dates so fixed each registered holder of Preference Shares shall surrender to the Company the certificate for his shares (or such indemnity in lieu thereof as the Company may reasonably require) which are to be redeemed in order that it may, subject to redemption of such shares, be cancelled PROVIDED THAT if any certificate so surrendered includes any shares not redeemable at that time the Company shall within 14 days issue to the holder a fresh certificate for the balance of the shares not redeemable.
- (iii) If there is more than one holder of Preference Shares, the number of each such holder's Preference Shares to be redeemed on each occasion on which Preference Shares are redeemed shall be such number (as nearly as may be) as shall bear the same proportion to the total number of

Preference Shares to be redeemed on each such occasion as that proportion which each such holder's entire holding of Preference Shares bears to the total number of Preference Shares then in issue.

- (iv) On the dates so fixed for redemption the Company shall pay to each such holder, in respect of each of such holder's Preference Shares to be redeemed, the sum of £1 together with a sum equal to any arrears, deficiency or accruals of the Preference Dividend thereon calculated to the date of redemption whether the Preference Dividend has been declared or earned or not and the Preference Dividend thereon shall cease to accrue from that date unless upon surrender of the certificate for such shares payment of the redemption moneys shall be refused.
- (v) If the Company is unable at any time to redeem in accordance with the Act the number of Preference Shares then due to be redeemed pursuant to this Article 5(e), the Company shall thereupon redeem such number of Preference Shares, if any, as it is then able to redeem in accordance with the Act and the provisions of paragraphs (ii), (iii) and (iv) of this Article 5(e) shall apply and shall so redeem the balance as soon as it is lawfully able so to do.

CLASS RIGHTS

- 6. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the prior written consent in writing of the holders of a 75 per cent majority in nominal value of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate general meeting of such holders (but not

otherwise). All the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every such separate meeting, except that:-

- (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class or, at any adjourned meeting of such holders, those holders present in person or by proxy, whatever the amount of their holding; and
- (b) any holder of shares of the class present in person or by proxy or by a duly authorised representative of a member corporation may demand a poll; and
- (c) 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.

Without prejudice to the generality of this Article, the special rights attached to the Preference Shares and the 'A' Ordinary Shares shall be deemed to be varied:-

- (a) by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries (except pursuant to these Articles), or by any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
- (b) by the sale of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof; or
- (c) by any alteration of the restrictions on the powers of the directors of the Company or its subsidiaries to borrow give guarantees or create charges; or
- (d) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company or of any of its subsidiaries; or

- (e) by the calling of a meeting of the Company or any of its subsidiaries for the purpose of considering, or by the passing of, a resolution for the winding up of the Company or any of its subsidiaries; or
- (f) by the calling of a meeting of the Company or any of its subsidiaries for the purpose of considering, or by the passing of, a resolution to approve a contract by the Company or any of its subsidiaries (as the case may be) to purchase any of their respective shares; or
- (g) by the calling of a meeting of the Company or of any of its subsidiaries for the purpose of considering, or by the passing of, a resolution for amending the memorandum or articles of association of the Company or of any of its subsidiaries (as the case may be); or
- (h) by any change to the accounting reference date of the Company or of any of its subsidiaries; or
- (i) by the appointment or removal of the Auditors.

REDEMPTION AND PURCHASE OF SHARES

7. Subject to:-

- (a) the provisions of Part V of the Act; and
- (b) any rights attaching to any class of share of the Company;

the Company may:-

- (i) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholders concerned;
- (ii) purchase any of its own shares (including any redeemable shares); and

- (iii) make payment in respect of the redemption or purchase, pursuant to sections 159 and 160 or (as the case may be) section 162 of the Act and the relevant power under (i) or (ii) above, of any of its own shares, otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by sections 171 and 172 of the Act.

CALLS ON SHARES

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

SHARE CERTIFICATES

9. Notwithstanding regulation 6 of Table A a share certificate shall not be required to be with the seal if the certificate is executed in accordance with sub-section 36A(4) of the Act.

TRANSFER AND TRANSMISSION OF SHARES

10. Notwithstanding the provisions of any other Article:-
- (a) a transfer of any shares in the Company held by an Investor ("Original Transferor") may be made between the Original Transferor and any subsidiary company of the Original Transferor or any holding company of the Original Transferor or another subsidiary of such holding company or between one

subsidiary of such holding company and such holding company or any other such subsidiary without restriction as to price or otherwise PROVIDED THAT:-

- (i) such transferee shall, before such transfer takes place, first enter into a Deed of Adherence in accordance with the provisions of the Investment Agreement; and
- (ii) if subsequently such transferee ceases to be a subsidiary of the ultimate holding company of the Original Transferor, such transferee shall:-
 - (A) forthwith notify the directors in writing that such event has occurred; and
 - (B) be bound to give a Transfer Notice in respect of such shares and the provisions of Article 11 shall apply accordingly;
- (b) any member of the CIN Group may transfer any shares in the Company to any other member of the CIN Group. For the purposes of this sub-Article "the CIN Group" means any person or company funds of which at the relevant time are under the management of CINVen.
- (c) a transfer of any shares in the Company held by an Investor and which is held by such Investor as a nominee or on trust for one or more beneficial owners may be made between that Investor and any other nominee or trustee for the same beneficial owner or the beneficial owner for the time being without restriction as to price or otherwise PROVIDED THAT before such transfer is effected such transferee shall enter into a Deed of Adherence in accordance with the provisions of the Investment Agreement;
- (d) a transfer of any shares in the Company held by any member of the Company as a nominee or on trust, whether directly or indirectly, for an approved scheme or schemes as defined in section 26(1) of the Finance Act 1970, may be made between that member and any other nominee or trustee, whether direct or indirect,

for the same approved scheme or schemes without restriction as to price or otherwise PROVIDED THAT:-

- (i) before such transfer is effected such nominee or trustee (as the case may be) shall enter into a Deed of Adherence in accordance with the provisions of the Investment Agreement; and
- (ii) if subsequently such nominee or trustee (as the case may be) ceases to be a trustee or nominee for such approved scheme or schemes, such nominee or trustee (as the case may be) shall:-
 - (A) forthwith notify the directors in writing that such event has occurred; and
 - (B) be bound to give a Transfer Notice in respect of such shares and the provisions of Article 11 shall apply accordingly.
- (e) any holder of 'A' Ordinary Shares which is an investment fund may transfer such shares:-
 - (i) to any unitholder, shareholder, partner, participant, manager or principal adviser (or an employee or such manager or adviser) in any such fund;
 - (ii) to any other investment fund managed or advised by the same manager or principal adviser as the transferor; or
 - (iii) to a nominee or to a member of the same group of any of the persons referred to in Article 10(b);
 - (iv) in the event that any person to whom shares are transferred pursuant to this Article 10 ceases to be within the required relationship to the original transferee such shares shall be transferred back to the person who originally transferred them or to any other person falling within the required relationship and if the holder of such shares fails to transfer the

shares in those circumstances such holder shall be deemed to have served a Transfer Notice and the provisions of Article 11 shall apply mutatis mutandis provided that the Sale Price shall be the fair value calculated as referred to in Article 11(e)(iii).

(f) a transfer of any shares in the Company held by any member of the Company may be made to trustees upon a Family Trust and, on a change of trustees, by such trustees to the new trustees of the same Family Trust without restrictions as to price or otherwise PROVIDED THAT:-

(i) no such transfer shall be made except with the prior consent of the holders of 75 per cent in nominal value of the 'A' Ordinary Shares in issue obtained in accordance with the provisions of Article 6 and where such consent is requested such consent shall be given when the holders are satisfied:-

(A) with the terms of the trust instrument relating to such Family Trust and in particular with the powers of the trustees pursuant to such instrument;

(B) with the identity of the proposed trustees;

(C) that the proposed transfer will not result in 50 per cent or more in aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

(D) that no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Company;

(ii) before such transfer is effected, such trustees shall enter into a Deed of Adherence in accordance with the provisions of the Investment Agreement; and

- (iii) if and whenever any such shares are to cease to be held upon a Family Trust, the trustees shall be bound to serve a Transfer Notice, save where:-
- (A) such shares are to be transferred to a beneficiary of such Family Trust who is a Privileged Relation; and
- (B) such beneficiary executes a Deed of Adherence as a Promoter.

PRE-EMPTION RIGHTS

11. (a) Other than in the case of a transfer permitted by Article 10;
- (i) any member (the "Transferor") wishing to dispose of any of his shares in the Company or any beneficial interest therein ("Sale Shares") shall give notice in writing (a "Transfer Notice") to the Company that he wishes to dispose of one or more of his Sale Shares; and
- (ii) any Employee Member who ceases to be an employee or director (as the case may be) of the Company or its subsidiaries and does not continue to be an employee or director of any of the Company or its subsidiaries shall within 14 days of the Termination Date serve a Transfer Notice (and if no such Transfer Notice has been served within such period a Transfer Notice shall be deemed to have been served at the end of such period) in respect of all the shares in the Company held by the Employee Member at the Termination Date ("Sale Shares").
- (iii) If any Employee Member is required to serve a Transfer Notice pursuant to paragraph (ii) of this Article 11(a) or would be so required if he held shares in the Company and such Employee Member is a beneficiary of a Family Trust or Privileged Relations of such Employee Member are the beneficiaries of a Family Trust then the trustees of such Family Trust shall serve a Transfer Notice in respect of the shares in the Company held by the trustees of such Family Trust in relation to which the Settlor would be

required to serve a Transfer Notice pursuant to paragraph (ii) of this Article 11(a) if he held those shares and such Transfer Notice shall be given within 14 days of the Termination Date and if no such Transfer Notice has been served within such period a Transfer Notice shall be deemed to have been served at the end of such period.

- (iv) The provisions of paragraph (ii) and (iii) of this Article 11(a) may be set aside with the consent in writing of a 75 per cent majority of the holders of 'A' Ordinary Shares.
- (v) For the purposes of Articles 11(c) to 11(h) the words "Sale Shares" shall include shares in the Company comprised in a Transfer Notice served or deemed to have been served pursuant to paragraph (ii) or (iii) of this Article 11(a).
- (b) A Transfer Notice shall be deemed to have been given to the Company (a "Deemed Transfer Notice") by any Transferor who purports to transfer Sale Shares other than in accordance with Article 10(a), without giving a Transfer Notice to the Company and, in those circumstances, the Deemed Transfer Notice shall:-
 - (i) constitute the Company the agent of the Transferor, in accordance with paragraph (i) of Article 11(c);
 - (ii) be deemed to apply to the number and class of Sale Shares purported to have been transferred;
 - (iii) entitle the Company to require the details referred to in paragraph (iii) of Article 11(c);
 - (iv) entitle the Company to require delivery to it of the certificate for the Sale Shares; and

- (v) be deemed not to include a Total Transfer Condition (as defined in Article 11(c));

and references in this Article 11 to a Transfer Notice shall, where the context admits, include a reference to a Deemed Transfer Notice.

(c) Every Transfer Notice shall:-

- (i) constitute the Company the agent of the Transferor for the sale of the Sale Shares in accordance with this Article 11 at a price to be determined in accordance with Article 11(e) ("the Sale Price");
- (ii) specify the number and class of Sale Shares;
- (iii) if the Transferor shall have reached an agreement or an arrangement with a third party for the sale of the Sale Shares, state the name of such third party and the price per share at which Sale Shares are proposed to be sold to such third party;
- (iv) be accompanied by the certificate for the Sale Shares; and
- (v) not be revocable except with the sanction of the directors.

If the capital of the Company is divided into separate classes of shares a separate Transfer Notice shall be given (or be deemed to have been given) for each such class of shares held by the Transferor. A Transfer Notice shall not be revocable except with the sanction of the directors.

A Transfer Notice, other than a Transfer Notice served or deemed to have been served pursuant to paragraph (ii) or paragraph (iii) of Article 11(a), may provide that unless all the Sale Shares are sold to the persons offered the same pursuant to Article 11(d) or purchased by the Company pursuant to Article 11(g) none shall be sold ("a Total Transfer Condition") and if the Transfer Notice ("the First Transfer Notice") relates to 'A' Ordinary Shares or Preference Shares it may provide that

unless all the Sale Shares specified by the First Transfer Notice and all other Sale Shares which are either Preference Shares (where the First Transfer Notice specifies 'A' Ordinary Shares) or 'A' Ordinary Shares (where the First Transfer Notice specifies Preference Shares) and which are specified by a Transfer Notice issued by the member who issued the First Transfer Notice on the same date as the issue of the First Transfer Notice are sold to the persons offered the same pursuant to Article 11(d) or purchased by the Company pursuant to Article 11(g) none shall be sold (also "a Total Transfer Condition").

- (d) (i) Subject to the Sale Price being agreed or determined (as the case may be) in accordance with Article 11(e), within 15 days of receipt of a Transfer Notice or of the deemed date of service of a Deemed Transfer Notice or, if later forthwith upon such determination, the directors shall if and to the extent that the Sale Shares are Ordinary Shares or 'B' Ordinary Shares held by a person other than an Investor first offer the Sale Shares to the trustees of any Employee Benefit Trust then established at the Sale Price.
- (ii) If and to the extent that the Sale Shares are not Ordinary Shares or 'B' Ordinary Shares or are not purchased by an Employee Benefit Trust within 30 days of being offered them, and subject to the Sale Price being agreed or determined (as the case may be), the directors shall first give notice in writing (a "First Offer Notice") of the details of the Transfer Notice to all other holders of shares of the same class to those comprised in the Transfer Notice offering them the Sale Shares in the same proportion, as nearly as may be, as the nominal amount of their existing holding of such class of shares bears to the total nominal amount of such class of shares in issue other than shares of such class held by the Transferor ("their due proportion") at the Sale Price (a "First Offer"). PROVIDED THAT no 'B' Ordinary Shares held by a member other than an Employee Member shall be so offered to Employee Members, and no 'B' Ordinary Shares held by a member other than an Investor shall be so offered to an Investor.

- (iii) A First Offer shall be limited to a period of 15 days (the "First Period") from the date when the First Offer Notice is given and shall, if not accepted within the First Period, by any of the persons to whom it is made be deemed to have been declined by them. The First Offer shall, if any such members do not accept their due proportion, give the other members of the Company to which it is made the right to claim shares offered in addition to their due proportion, and any unaccepted shares shall be allocated among those members of the Company claiming additional shares in proportion, or as nearly as may be, to their said holdings (but no member shall be bound to take more shares than those he has claimed) up to the maximum number of shares that each member is prepared to take.
- (iv) If, by the expiry of the First Period any shares comprised in a First Offer remain unaccepted the directors shall issue a further notice in writing (a "Second Offer Notice") offering such shares to the members of the Company at the Sale Price (a "Second Offer") in accordance with the following provisions:-
- (A) if the shares comprised in the Transfer Notice are Preference Shares, any such unaccepted shares shall be offered first to the holders of 'A' Ordinary Shares in their due proportion;
- (B) if the shares comprised in the Transfer Notice are 'A' Ordinary Shares, any such unaccepted shares shall be offered first to the holders of the Preference Shares in their due proportion (or, if there are no Preference Shares then in issue, to the holders of the Ordinary Shares in their due proportion);
- (C) if the shares comprised in the Offer Notice are Ordinary Shares, any such unaccepted shares shall be offered first to the holders of 'A' Ordinary Shares in their due proportion;

- (D) if the shares comprised in the Offer Notice are 'B' Ordinary Shares any such unaccepted shares shall be offered first to the holders of 'A' Ordinary Shares in their due proportions.
- (v) A Second Offer shall be limited to a period of 15 days (the "Second Period") from the date when the Second Offer Notice is given and shall, if not accepted within the Second Period by any of the persons to whom it is made, be deemed to have been declined by them. A Second Offer shall, if any other such members do not accept their due proportion, give the members of the Company to which it is made the right to claim shares offered in addition to their due proportion. If any such members do not accept their due proportion then the unaccepted shares shall be distributed among those members of the Company claiming additional shares in proportion, or as nearly as may be, to their said holdings (but no member shall be bound to take more shares than those he has claimed) up to the maximum number of shares that each member is prepared to take.
- (vi) If, by the expiry of the Second Period, any shares comprised in a Second Offer remain unaccepted, the directors shall issue a further notice in writing (a "Third Offer Notice") offering such shares at the Sale Price to all the holders of shares in the Company pro rata to their holdings of equity share capital other than shares of the same class as those remaining unaccepted and which are held by the Transferor ("their pro rata proportion").
- (vii) A Third Offer shall be limited to a period of 15 days (the "Third Period") from the date when the Third Offer Notice is given and shall, if not accepted within the Third Period by any of the persons to whom it is made, be deemed to have been declined by them. The Third Offer shall, if any such members do not accept their pro rata proportion, give the other members of the Company to which it is made the right to claim shares offered in addition to their pro rata proportion, and any unaccepted shares shall be allocated among those members claiming additional shares in proportion, or as nearly as may be, to their said holdings (but no member

shall be bound to take more shares than those he has claimed) up to the maximum number of shares that each such member is prepared to take.

- (viii) If the number of shares comprised in a First Offer Notice, a Second Offer Notice or a Third Offer Notice is insufficient to enable them to be offered to all the eligible members of the Company in accordance with any of the foregoing paragraphs of this Article 11(d) then they shall be offered individually to such members selected by the drawing of lots and the provisions of this Article 11 shall apply accordingly.
- (ix) If, by the expiry of the Third Period, any shares comprised in a Third Offer remain unaccepted the Company shall be entitled to offer such unaccepted shares to any third party at any price not lower than the Sale Price. Such offer shall be limited to a period of 15 days ("the Fourth Period") from the end of the Third Period and if not accepted within such time shall be deemed to be declined.
- (x) If, within the First Period, the Second Period, the Third Period, or the Fourth Period (as the case may be) the Company shall find a transferee or transferees for the Sale Shares or any of them it shall give notice thereof to the Transferor and he shall be bound, upon payment of the appropriate Sale Price, to transfer the Sale Shares to the relevant transferee or transferees PROVIDED ALWAYS THAT if the Transfer Notice contained a Total Transfer Condition then, unless the Company shall within such periods as aforesaid find a transferee or transferees for all but not some only of the shares to which the Total Transfer Condition applies, the provisions of this paragraph (ix) shall not apply.
- (e) The Sale Price of the Sale Shares shall be either:-
 - (i) the price (if any) offered for the Sale Shares by a bona fide third party in an arm's length transaction; or

- (ii) the price thereof agreed between the Transferor and the directors (including, where the transferee is to be the Employee Benefit Trust, a Special Director) within 15 days of the date of service of the Transfer Notice or (as the case may be) the date when the Transfer Notice is deemed to have been served; or
- (iii) in default of agreement within such period, such price as the Auditors shall on the application of either the Transferor or the Company certify in writing to be the fair value thereof per share taking into account such facts as they consider appropriate including (where relevant):-
 - (A) the aggregate consideration which in their opinion a willing buyer would offer to a willing seller on the open market for the whole of the issued share capital of the Company and so that there shall be no discount where Sale Shares represent a minority holding;
 - (B) the past and current performance of the Company;
 - (C) the Company's apparent future prospects including the likelihood of a Listing or Sale;
 - (D) the rights attached to the class of share which is the subject of the Transfer Notice; and
 - (E) dividends paid or the likelihood of the payment of dividends.

In so certifying the Auditors shall be considered to be acting as experts and not as arbitrators with regard to their determination and their decision shall be final and binding on the parties. The reasonable costs of the Auditors shall be borne by the Company.

- (f) If the Transferor, after having become bound to transfer his shares as aforesaid, makes default in transferring the same the Company may receive the purchase money tendered by the relevant transferee and the proposed Transferor shall be

deemed to have appointed any one director or the secretary of the Company as his agent to execute a transfer of the shares which are the subject of the Transfer Notice to the transferee and upon the execution of such transfer the Company shall hold the purchase money in trust for the Transferor. The receipt of the Company for the purchase money shall be a good discharge to the transferee and after his name has been entered on the Register of Members in purported exercise of the powers conferred by this Article 11(f), the validity of the proceedings shall not be questioned by any person.

- (g) If the Company shall not find a transferee before the expiry of the Fourth Period in accordance with the preceding provisions of this Article the Company may, subject to the provisions of the Act and paragraph (f) of Article 6 and, where appropriate, with the sanction of the shareholders of the Company or any class thereof, exercise its power to purchase all or any of the shares comprised in the Transfer Notice. If the Company declines or is unable to exercise such power it shall so notify the Transferor within 28 days of the expiry of the Fourth Period who shall be at liberty within a period of three months from receipt of such notification on a bona fide sale to transfer the shares together with the beneficial interest therein (or where the Transfer Notice comprises more shares than one, those not transferred in accordance with the foregoing provisions of this Article) to any person at a price no less than the Sale Price or to retain them for his own benefit provided, in the case of sale, that:-

- (i) the directors may require to be satisfied in such manner as they may reasonably think fit that such shares are being transferred in pursuance of a bona fide sale and the directors, if not so satisfied, may refuse to register or approve the transfer; and
- (ii) if the Transfer Notice shall contain a Total Transfer Condition the Transferor shall not be entitled under this Article 11(g) to transfer any shares comprised in the Transfer Notice unless in aggregate the whole of the shares to which the Total Transfer Condition applies are transferred by him.

- (h) Subject to the provisions of Article 10 any transfer of shares or any interest therein made otherwise than in accordance with the foregoing provisions of this Article shall be void and have no effect PROVIDED THAT any or all of the foregoing provisions of this Article 11 may be waived with the prior written consent of the holders of a 75 per cent majority in nominal value of the 'A' Ordinary Shares in issue.
- (i) Notwithstanding any provision of Article 11 to the contrary no shares in the Company shall be transferred to any trust or company or other entity to be held for the benefit of directors and employees of the Company and its subsidiaries or their Connected Persons (other than Employee Benefit Trusts) except by a transfer permitted by Article 10(d) or 10(f).

LIMITATION ON TRANSFER OF CONTROL

12. (a) No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without:-

- (i) the prior written consent of a 75 per cent majority; or
- (ii) the sanction of an extraordinary resolution of a class meeting;

of the holders in nominal value of the 'A' Ordinary Shares and the holders of the Ordinary Shares respectively if, as a result of such sale or transfer and the registration thereof, a Controlling Interest is obtained in the Company either:-

- (A) by a person (other than a company to which paragraph (B) below applies); or
- (B) by a company in which a member or members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the November 1993 edition (as amended from time to time) of the City Code on Takeovers and Mergers but shall

not include a group of persons consisting solely of Investors) with any member of the Company has or have or as a result of such sale or transfer will have a Controlling Interest;

unless and until:-

- (iii) the proposed transferee or his nominee is an independent third party acting in good faith and has offered to purchase all the 'A' Ordinary Shares, all the 'B' Ordinary Shares and all the Ordinary Shares at the Specified Price and (if not redeemed) all the Preference Shares at a price per share of at least £1 plus a sum equal to any arrears deficiency or accruals of the Preference Dividend calculated down to the date of sale or transfer and grossed up according to the rate of corporation tax then in force; and
- (iv) each of the above offers is in writing and open for acceptance in England for at least 28 days and with adequate security as to the performance of the obligations of the proposed transferee and the intending transferee completes the purchase of all the shares in respect of which the offer is accepted at the same time as it completes the acquisition of the shares whose transfer results in such Controlling Interest being obtained;

PROVIDED ALWAYS THAT for as long as 3i Group plc and funds under the management of CINVen Limited together hold at least 20 per cent in nominal value of the issued equity share capital of the Company no sale or transfer of shares in the Company held by any of the Promoters or Family Trusts (except pursuant to Article 11(a)(ii) or (iii)) may be made without such consent as aforesaid.

- (b) For the purpose of this Article the expressions 'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment.

- (c) All other regulations of the Company relating to the transfer of shares or any interests and the right to registration of transfers shall be read subject to the provisions of this Article 12.

GENERAL MEETINGS AND RESOLUTIONS

13. (a) Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies.
- (b) Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.
- (c) The directors shall procure that the accounts of the Company in respect of any financial year are audited and laid before the Company in an Annual General Meeting to be held not later than four months after the end of the financial year to which they relate.
14. No business shall be transacted at any meeting unless a quorum is present. A quorum shall consist of two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a member corporation, PROVIDED THAT:-
- (a) one such person shall be a proxy or representative of an Investor; and
- (b) if a quorum is not present within thirty minutes after the time appointed for the meeting, the meeting shall be adjourned until two days later at the same time and place or at such other time or place as the directors may determine and at such adjourned meeting a quorum shall consist of any two shareholders of the Company.

15. One member present in person or by proxy or the chairman of the board of directors of the Company may demand a poll and Regulation 46 of Table A shall be deemed to be varied accordingly.

VOTING

16. 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 member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member 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 share in the capital of the Company of which he is the holder. PROVIDED THAT the holders of the Preference Shares in that capacity shall be entitled to receive notice of all general meetings but shall not be entitled to attend or vote at any general meeting unless:-

- (a) any Preference Dividend has not been paid within six months of the relevant date set out in paragraph (i) of Article 5(a) or;
- (b) on the relevant Redemption Date the Company shall have failed to redeem any of the Preference Shares then scheduled for redemption;

when the holders of the Preference Shares shall have one vote for each of the Preference Shares held by them, in respect of which such Preference Dividend has not been paid or which was so scheduled for redemption but not redeemed.

17. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may be contained in one document or in several documents in the same terms each signed by one or more of the members or their duly appointed attorneys and

signature, in the case of a body corporate which is a member, shall be sufficient if made by a director or the secretary thereof or by its duly authorised representative.

DIRECTORS

18. Unless and until the Company in General Meeting shall otherwise determine the number of directors shall not be less than three nor more than seven. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
19. (a) (i) For so long as they together hold at least 25 per cent in nominal value of the issued equity share capital of the Company, the Investors acting together shall be entitled from time to time by notice in writing to the Company to appoint as a director of the Company any one person who shall be chairman of the board of directors of the Company and to remove from office any person so appointed and to appoint another person in his place PROVIDED THAT any person to be so appointed shall be subject to the prior approval of the board of directors of the Company (such approval not to be unreasonably withheld or delayed) unless 3 months after the adoption of these Articles no such prior approval has been given, after which no such approval shall be required.
- (ii) For so long as it is the holder of at least 10 per cent in nominal value of the issued equity share capital of the Company, 3i shall be entitled and for so long as funds under the management of CINVen Limited are the holders of at least 10 per cent in nominal value of the issued equity share capital of the Company CINVen Limited shall be entitled from time to time by notice in writing to the Company to appoint as a director of the Company any one person and to remove from office any person so appointed and to appoint another person in his place, and each person so appointed shall be a Special Director.

- (iii) If for any continuous period of six months or more no person holds office as a Special Director pursuant to paragraph (ii) of this Article 19(a), he shall be entitled to exercise the rights of the Investors to appoint and remove one additional Special Director pursuant to the provisions of paragraph (ii) of this Article 19(a) but shall immediately remove such additional Special Director if and when a Special Director is appointed pursuant to paragraph (ii) of this Article 19(a).
 - (iv) A Special Director shall not be required to hold any share qualification nor shall he be subject to retirement by rotation. The remuneration paid to the Special Director shall be such reasonable sum as may be agreed between him and the Company or, failing agreement, such reasonable sum as shall be determined by the Company's auditors as fair and proper remuneration for the duties performed taking into account any duties performed on behalf of any subsidiary of the Company. The Company shall reimburse all expenses of the Special Directors properly incurred in the performance of their duties whether such duties are performed on behalf of the Company or one of its subsidiaries. A Special Director shall be entitled (in accordance with the Articles) to appoint an alternate to act on his behalf as a director of the Company and the Company's obligations to the Special Director shall extend to such alternate save that the alternate shall not be entitled to be paid any remuneration by the Company.
- (b) If so required by his appointor, a Special Director shall be appointed a director of any or all the subsidiaries of the Company and the provisions of these Articles relating to the conduct of the business of the Company and the holding of meetings of the board of directors of the Company shall be deemed to apply mutatis mutandis to such subsidiaries to which such Special Director is appointed and the Company shall procure such appointment and observance of this Article 19(b).
- (c) Each Special Director shall be entitled to report to the Investors upon the affairs of the Company and its subsidiaries and to disclose such information as he shall reasonably consider appropriate to the Investors or any of them.

20. The quorum for the transaction of the business of the directors shall be two, PROVIDED THAT:-

- (a) one such director shall be a *Special Director*, if one has been appointed; and
- (b) if a quorum is not present (or participating in accordance with Article 28) within thirty minutes after the time appointed for the meeting, the meeting shall be adjourned until two days later at the same time and place or at such other time or place as the directors may determine and at such adjourned meeting a quorum shall consist of any two directors of the Company.

A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

21. In Regulation 84 of Table A the last sentence thereof shall be deemed to be deleted.

BORROWING POWERS

22. The directors 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 section 80 of the Act and any resolutions of the Company in General Meeting passed pursuant thereto, 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 PROVIDED ALWAYS THAT the aggregate principal amount of moneys borrowed and guarantees given by the Company and/or any of its subsidiaries (together 'the Group') (excluding moneys borrowed by one member of the Group from another member of the Group and guarantees and indemnities given by one member of the Group in respect of the borrowings of another member of the Group) shall not exceed the greater of:-

- (a) the principal amount outstanding pursuant to the Senior Loan Agreement plus £2,000,000; and

(b) twice the aggregate of the nominal amount of:-

(i) the share capital of the Company for the time being paid up or credited as paid up; and

(ii) the net amounts for the time being standing to the credit of the capital and revenue reserves and share premium account of the Company and its subsidiaries (excluding any amounts:-

(A) arising from the writing up of the book values of any fixed or capital assets (other than any such valuation by an independent valuer); or

(B) attributable to goodwill or other intangible assets or minority interests; or

(C) set aside for future taxation);

all as shown by the then latest audited consolidated balance sheet of the Company and its subsidiaries.

POWER TO ESTABLISH PENSION SCHEMES ETC.

23. The directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, and (subject to the other provisions of these Articles) establish any share option schemes for the benefit of, any persons (including directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any Company which is a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated Company and the wives, widows, families or dependants of any such persons.

DISQUALIFICATION

24. (a) The office of a director shall be vacated if:-
- (i) he is prohibited from being a director by an order made under any of sections 1 to 5 (inclusive) of the Company Directors Disqualification Act 1986 or any act replacing such act;
 - (ii) he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors generally;
 - (iii) he becomes incapable, by reason of mental disorder, illness or injury, of managing and administering his property and affairs;
 - (iv) he (other than in the case of a Special Director) absents himself from attendance at two consecutive meetings of directors without special leave of absence from the directors, and they pass a resolution that he has by reason of such absence vacated office;
 - (v) by notice in writing to the Company he resigns his office; or
 - (vi) he ceases to be a director by virtue of section 293 of the Act.
- (b) Any person or persons for the time being holding 'A' Ordinary Shares and entitled to exercise (whether by virtue of such holding of 'A' Ordinary Shares and/or any other holding of shares in the Company) not less than one half of the total number of votes which can then be cast on a poll at any general meeting of the Company may by notice in writing served on the Company from time to time (for so long as he or they remain so entitled) remove any or all of the directors of the Company (other than a director appointed pursuant to Article 19) and/or appoint any person or persons as a director or directors of the Company.

25. In Regulation 79 of Table A the second sentence and third sentence thereof shall be deemed to be deleted.

POWERS AND DUTIES OF DIRECTORS

26. Subject to compliance with the provisions of section 317 of the Act, a director shall be entitled to vote in respect of any contract or arrangement or proposed contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

PROCEEDINGS OF DIRECTORS

27. A resolution in writing signed or approved by letter, facsimile or telex by all the directors for the time being entitled to receive notice of a meeting of directors shall be as effective as a resolution passed at a meeting of the directors duly convened and held and may consist of several documents in the same terms each signed or approved by one or more of the directors.

28. Meetings of the directors may, if all of the directors so agree, be held by telephone or audiovisual communication PROVIDED THAT:-

- (a) the immediately preceding meeting was not so held (unless a Special Director waives such requirement); and
- (b) the number of directors participating in such communication is not less than the quorum stipulated by these Articles;

and such meetings shall, subject to notice thereof having been given in accordance with these Articles, be as effective as if the directors had met in person. A resolution made by a majority of the said directors in pursuance of this Article shall be as valid as it would have been if made by them at a meeting duly convened and held in person.

ALTERNATE DIRECTORS

29. (a) Each director shall have power, by notice in writing under his hand addressed to the secretary of the Company (which shall take effect on the service thereof at the registered office of the Company) to nominate:-

- (i) any other director; or
- (ii) any person approved for that purpose by the directors (such approval not to be unreasonably withheld or delayed);

to act as his alternate, and at his discretion to remove such alternate director PROVIDED ALWAYS THAT the approval of the directors shall not be required in respect of any such nomination made by a Special Director. On such appointment being made the alternate director shall be for all purposes counted as a director of the Company and, except as regards remuneration and the power to appoint an alternate, shall, while so acting, be entitled to exercise and discharge all the functions, powers and duties of the director whom he represents. Any person acting as alternate shall in the absence of his appointor have a vote for each director for whom he acts as alternate in addition, where such person is a director, to his own vote but shall not be considered as more than one director for the purpose of making a quorum of directors. A notice pursuant to this Article given by a Special Director may be served by sending it by facsimile to the registered office of the Company in which case service shall be deemed to be effected upon receipt of telephone or other confirmation of its receipt.

- (b) An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director or on the happening of any event which if the alternate were a director would cause him to vacate such office. An alternate director shall, during his appointment, be an officer of the Company and shall not be deemed to be an agent of his appointor. An appointment of an alternate shall not prejudice the right of the appointor to receive notice of and to

attend and vote at meetings of the board of directors. An alternate director shall not be entitled to any remuneration from the Company.

NOTICES TO MEMBERS

30. A notice may be given by the Company to any member either personally or by sending it by prepaid first class post, airmail, facsimile or telex to his registered address or to any other address supplied by him to the Company for the giving of notice to him. A properly addressed and prepaid notice sent by post shall be deemed to have been served at an address within the United Kingdom, in the case of notice of a meeting, at the expiry of 48 hours after the notice is posted and, served at an address outside the United Kingdom at the expiry of 72 hours from the time of posting. Where a notice is given by facsimile, service of the same shall be deemed to be effected upon receipt of telephone or other confirmation of its receipt. Where a notice is given by telex, service of the same shall be deemed to be effected upon receipt of the appropriate answerback code at the end of the sender's copy of the telex.

INDEMNITY

31. In addition to the indemnity contained in regulation 118 of Table A and subject to the provisions of section 310 of the Act, every director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities properly incurred by him in or about the execution and discharge of the duties of his office, and in regulation 118 of Table A the words "or auditor" shall be omitted.
32. Without prejudice to the provisions of regulation 118 of Table A and subject to the provisions of section 310 of the Act, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company or of any other company which is its holding company or of any subsidiary of the Company or of any such other company or who are or were at any time trustees of any pension fund in which any employees of the

Company or of any such other company or subsidiary are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in respect of the Company or any such other company, subsidiary or pension fund.



COMPANIES FORM No. 123

**Notice of increase
in nominal capital**

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1935

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

[] [] [] [] [] []

2915765

Name of company

BREAMCO 116 LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 18th May 1994 the nominal capital of the company has been
increased by £ 675,150 beyond the registered capital of £ 1,000.

‡ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.‡

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

The conditions are set out in Article 5 on pages 9-20
of the Articles of Association of the Company which
are enclosed herewith.

Please tick here if
continued overleaf

☐

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed Teik. Lee Designation Director

Date 25 May 1994

Presenter's name address and
reference (if any)

For official Use
General Section

Post room



A4AQC1Q3

A13 RECEIPT DATE: 01/06/94

G

COMPANIES FORM No. 224

224**Notice of accounting reference date
(to be delivered within 9 months of
incorporation)**Please do not
write in
this marginPursuant to section 224 of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

Company number

2915765

Name of company

* BREAMCO 116 LIMITED

* Insert full name
of companygives notice that the date on which the company's accounting reference period is to be treated as
coming to an end in each successive year is as shown below:**Important**The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 1 1 2

5 April
Day Month

0 5 1 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriateSigned *Thomas Vaughan* Designation ‡ *Director*

Date 9/6/94.

Presentor's name address
telephone number and reference (if any):For official use
D.E.B.

Post room



ABFYL237

A02/RECEIPT DATE: 14/06/94

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2915765

The Registrar of Companies for England and Wales hereby certifies that
BREAMCO 116 LIMITED

having by special resolution changed its name, is now incorporated
under the name of
LIBRA HEALTH GROUP LIMITED

Given at Companies House, Cardiff, the 16th September 1994



C02915765B

M. Lewis
M. LEWIS

For the Registrar of Companies



C O M P A N I E S H O U S E

HC006B

No: 2915765

THE COMPANIES ACT 1985



PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION IN WRITING

OF

BREAMCO 116 LIMITED

(Passed 1st September 1994)

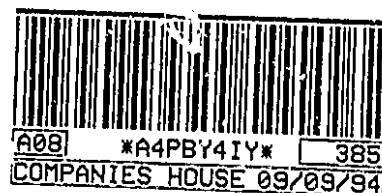
We, the undersigned, being all of the members of the above Company for the time being entitled to receive notice of, and to attend and vote at a General Meeting of the Company HEREBY RESOLVE that the name of the Company be changed to:-

"LIBRA HEALTH GROUP LIMITED"

Dated 1st September 1994

Diana Hervey
.....
WILDOAK LIMITED
by its duly authorised representative

[Signature]
.....
HAMBROS CHANNEL ISLAND TRUST CORPORATION
LIMITED by its duly authorised
representative



..... 2 -
D TORBETT

.....
3i GROUP PLC by its duly authorised
representative

.....
J TORBETT

.....
CIN VENTURE NOMINEES LIMITED

.....
CIN INVESTORS NOMINEES LIMITED by its
duly authorised representative

.....
MILWAY PENSION VENTURE CAPITAL LIMITED
by its duly authorised representative

.....
BARCLAYS VENTURE NOMINEES LIMITED by
its duly authorised representative

.....
D TORBETT

Sabina Dawson

.....
3i GROUP PLC by its duly authorised
representative

.....
J TORBETT

Ubl Bergers.....
CIN VENTURE NOMINEES LIMITED

Ubl Bergers.....
CIN INVESTORS NOMINEES LIMITED by its
duly authorised representative

Ubl Bergers.....
RAILWAY PENSION VENTURE CAPITAL LIMITED
by its duly authorised representative

Ubl Bergers.....
BARCLAYS VENTURE NOMINEES LIMITED by
its duly authorised representative

.....*W. H. Burges*.....
ROYVENTURE NOMINEES LIMITED by its duly
authorised representative

.....
MARGARET CUDMORE

.....
SUSAN BEAUMONT

.....
SIMON RICHARDS

.....
KEITH PAYNE

.....
GERALD CHEYNE

.....
ROYVENTURE NOMINEES LIMITED by its duly
authorised representative

Margaret Cudmore
.....
MARGARET CUDMORE

Susan Beaumont
.....
SUSAN BEAUMONT

Simon Richards
.....
SIMON RICHARDS

Keith Payne
.....
KEITH PAYNE

Gerald Cheyne
.....
GERALD CHEYNE