

Company No: 6258857

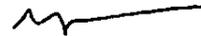
THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTION
of
STATESMAN TRAVEL GROUP LIMITED
("Company")

PASSED ON 13 February 2012

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolution was duly passed on 13 February 2012 as a special resolution

SPECIAL RESOLUTION

That the draft articles of association in the form attached, and signed by a director for identification purposes, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company



Director

SATURDAY



A03 *A12Y1M7C* #326
18/02/2012
COMPANIES HOUSE

DATED 13 February

2012

STATESMAN TRAVEL GROUP LIMITED

ARTICLES OF ASSOCIATION



MJ WILLIAMSON 13/2/12

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Company No. 6258857

COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
STATESMAN TRAVEL GROUP LIMITED ("Company")
(adopted by Special Resolution of the Company
passed on 13 February 2012)

1. TABLE A

- 1 1 Except as excluded or varied in these Articles, Table A (as defined below) will apply to the Company and will be deemed to form part of these Articles. Other than Table A no regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.
- 1 2 The following Regulations (as defined below) are excluded 2, 24, 25, 26, 38, 54, 60, 61, 62, 76, 77, 81, 82, 91, 94, 95, 96, 97, 111, 112, 115 and 118.

2. DEFINITIONS AND INTERPRETATION

- 2 1 In these Articles the following words and expressions will have the following meanings

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

"A Ordinary Share" means an A Ordinary share of £1 00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

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

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

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

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

"Adjusted Profits" means in relation to any Accounting Period a sum equal to the consolidated net profit after tax (if any) of the Group for that Accounting Period as shown in the Accounts (or as otherwise agreed between BGF and the Company) for such period

and any dispute as to the amount of Adjusted Profits will be determined in accordance with Article 2.4 whose provisions will apply as if set out in full in this definition,

"Allocation Notice" has the meaning given in Article 12.12,

"Approved Offer" has the meaning given in Article 15.2.1,

"Arrears" means the whole amount of any dividend payable on the A Ordinary Shares or the B Ordinary Shares (as applicable) pursuant to Article 6.1 which is unpaid for any reason on any Due Date, as increased in accordance with Article 6.3.2,

"A Share Participating Dividend" has the meaning given in Article 6.1,

"A Share Proportion" has the meaning given to such term in Article 7.2,

"Asset Sale" means any transaction or series of transactions whereby any persons or Connected Persons or group of persons Acting in Concert purchases or otherwise acquires or obtains the whole or substantially the whole of the undertaking or assets of the Company (excluding, for the avoidance of doubt, a sale and leaseback of any assets of the Company) or any other Group Member which directly or indirectly owns all or substantially all of the business and assets of the Group,

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

"Auditors" means the Company's incumbent auditors,

"Bad Leaver" means a Relevant Individual who is not a Good Leaver,

"Bank" means Lloyds TSB Bank plc a company registered in England & Wales with number 2065 whose registered office is at 25 Gresham Street, London EC2V 7HN,

"Bank Documents" means any material documents entered into between any Group Member and its bankers,

"BGF" means Business Growth Fund plc a company registered in England and Wales with number 07514847 whose registered office is at 21 Palmer Street, London, United Kingdom SW1H 0AD and/or such other persons as at the relevant time which are the holders of a majority of the A Ordinary Shares then in issue,

"BGF Associate" means in relation to BGF

- (a) any BGF Connected Person,
- (b) any Institutional Investor,
- (c) any Fund,
- (d) any portfolio company of BGF or any BGF Associate, and
- (e) any acquirer of the whole or substantially the whole of either of BGF's or any BGF Associates' portfolio of companies,

"BGF Connected Person" means in relation to BGF

- (a) any person who is a Connected Person of BGF, and
- (b) any general partner, limited partner or other partner in, or trustee, nominee, manager of, or adviser to such person,
- (c) a Co-investment Scheme or any trustee or nominee for a Co-Investment Scheme,

"BGF Director" means a Director appointed as such pursuant to Article 32 1,

"BGF Loan Note Deed" means the deed(s) dated the Commencement Date constituting the BGF Loan Notes,

"BGF Loan Notes" means the £2,656,250 unsecured BGF loan notes constituted by the BGF Loan Note Deed or, as the case may be, the amount thereof for the time being outstanding and this definition shall, for the avoidance of doubt, be deemed to include any subsequent loan notes constituted by any Group Member and issued to BGF,

"B Share Participating Dividend" has the meaning given in Article 6 1,

"Board" means the board of Directors including the BGF Director (if appointed) from time to time,

"B Ordinary Share" means a B1 Ordinary Share and/or a B2 Ordinary Share,

"B Ordinary Shareholder" means a B1 Ordinary Shareholder and/or a B2 Ordinary Shareholder,

"B1 Ordinary Share" means a B1 ordinary share of £1 00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

"B1 Ordinary Shareholder" means a registered holder of any B1 Ordinary Shares,

"B2 Ordinary Share" means a B2 ordinary share of £1 00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

"B2 Ordinary Shareholder" means a registered holder of any B2 Ordinary Shares,

"Business Day" means a day (which for these purposes ends at 5 30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday,

"Business Plan" has the meaning given in the Investment Agreement,

"Buyer" has the meaning given in Article 15 1 1,

"Cash Flow" means, for any period, EBIT for such period

- (i) plus any amount in respect of depreciation accounted for during such period and/or any amortisation of goodwill during such period,
- (ii) less capital expenditure and expenditure on investments during such period in each case net of

- (a) any disposal proceeds utilised to fund, in whole or in part, such expenditure, and
- (b) any hire purchase and/or lease finance raised to fund, in whole or in part, such expenditure,
- (iii) less any increase in debtors and in stock/work in progress (or plus any decrease in debtors and in stock/work in progress) during such period,
- (iv) plus any increase in creditors (or less any decrease in creditors) during such period (creditors to exclude any amounts owing pursuant to any of the Bank Documents),
- (v) less interest and corporation tax payable in respect of the period to which such accounts relate,

"Cessation Date" means the date on which a Relevant Individual ceases to be an employee and/or director and/or Consultant of any Group Member for any reason or, if the Relevant Individual is still an employee and/or director and/or Consultant of a Group Member, the date on which the Relevant Individual becomes eligible for benefits under a permanent health insurance policy or the date on which a Relevant Individual gives or is given valid notice of termination of his contract of employment, letter of appointment or consultancy agreement or the date of a repudiatory breach by him of such contract (whichever is the earlier),

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

"Co-investment Scheme" means a scheme under which some or all of the officers, employees, members or partners of BGF or of its adviser or manager or of any Connected Person of BGF or its adviser or manager hold or are entitled to acquire (and in all cases whether as individuals in their own name or collectively and whether directly or through a company, partnership or any other vehicle and whether absolutely or contingently) shares or interests in shares or in the income or proceeds of disposal of such shares or interests in shares,

"Commencement Date" means the date on which these Articles are adopted,

"Compulsory Sale Notice" means a notice served on a Compulsory Seller pursuant to Article 14 2,

"Compulsory Seller" and **"Compulsory Sellers"** have the meanings given in Article 14 2,

"Connected Persons" has the meaning given in section 1122 of the Tax Act,

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

"Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 50 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company,

"Cost Price" has the meaning given in Article 14 4 1 1,

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

"Deed of Adherence" means a deed of adherence in the form required by the Investment Agreement,

"Directors" means the Company's directors from time to time,

"Drag Along Notice" has the meaning given in Article 16 2,

"Drag Along Right" has the meaning given in Article 16 1,

"Due Date" means the due date or dates for payment of any dividend on the A Ordinary Shares pursuant to Article 6 2 3,

"EBIT" means, in respect of any period, the consolidated profit of the Group for such period, calculated in accordance with generally accepted accounting principles, as shown by the latest audited accounts of the Group or the latest available consolidated unaudited monthly management accounts of the Group

- (i) before making any provision, debit or reserve or credit allowed for or in respect of any taxation levied upon or assessed by reference to profits earned or gains released,
- (ii) excluding any interest of whatsoever nature received or paid by any member of the Group during the period to which such accounts relate,
- (iii) excluding (to the extent included) profits or losses attributable to the disposal of capital assets or businesses during the period to which such accounts relate,
- (iv) excluding all transaction costs and transaction related costs, in each case charged to the consolidated profit and loss account in respect of the acquisition of shares in the capital of the Company by BGF and acquisition of any shares in any other company by the Company (including, without limitation, the raising of debt and equity finance in respect thereof) during the period to which such accounts relate,
- (v) excluding items, credit, debit, provision or reserve for which would be regarded as exceptional or extraordinary items within the meaning of FRS 3 during the period to which such accounts relate,
- (vi) before dividends (whether paid, accrued or otherwise provided for) or other distributions to shareholders during the period to which such accounts relate,

"EBITDA" means, for any period, the EBIT for such period after adding back any amounts deducted in respect of depreciation charged and/or amortisation of goodwill (to the extent deducted in arriving out EBIT) during that period,

"Electronic Communication" means any communication

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

"Emoluments" means emoluments of every description including, without limitation, salaries, fees, bonuses, commissions, profit shares under any incentive scheme, pension

contributions payable, benefits in kind as quantified for income tax purposes and any amounts referred to in schedule 5 part 1 paragraph 1 (1) of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008 No 410),

"Employee Benefit Trust" means any trust which may be established for the benefit of the employees (which may include past employees) of the Company and/or any other Group Member, and which satisfies the definition of an "employees' share scheme" set out in section 1166 of the Act,

"Executives" means the Executives as defined in the Investment Agreement, or any person who has entered into a Deed of Adherence as an Executive, or any of them,

"Executive Loan Agreement" has the meaning given in the Investment Agreement,

"Executive Loans" has the meaning given in the Investment Agreement,

"Exit" means an Asset Sale, a Liquidation, a Listing or a Share Sale,

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

"Extra Shares" has the meaning given in Article 12 9,

"Fully Diluted Share Capital" has the meaning given to such term in the Investment Agreement,

"Fund" means BGF and any open ended investment company or closed ended investment fund (both within the meaning of chapters 15 and 16 (as relevant) of the Listing Rules), bank, building society, industrial and provident or friendly society, unit trust, any other collective investment scheme (as defined in section 235 of FSMA), any professional client (within the meaning of the Conduct of Business Rules made under FSMA), partnership, limited partnership, limited liability partnership, pension fund or insurance company or any person who is an authorised person (within the meaning of section 31(2) of FSMA), and the term will include any subsidiary undertaking of any of the foregoing and any co-investment scheme in relation to any of the foregoing,

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

"Good Leaver" means a Relevant Individual

- (a) who ceases to be an employee and/or director and/or Consultant of any Group Member as a result of his death or permanent incapacity due to ill-health which, in the opinion of BGF acting reasonably in the circumstances, is sufficiently serious to prevent him from carrying out his normal duties, or
- (b) who continues to be an employee and/or director and/or Consultant of any Group Member but becomes eligible for benefits under a permanent health insurance policy, or
- (c) who is dismissed from his employment by any Group Member in circumstances which have resulted in a successful claim against (or the compromise of a claim by) the relevant Group Member for wrongful dismissal, or

- (d) who resigns from his employment within the Group by serving notice of termination in accordance with his contract of employment and where it is agreed between the Relevant Individual and the Board (with the consent of BGF) that the sole reason for the Relevant Individual's resignation is retirement, or
- (e) who does not fall within any of categories (a) to (d) above, but is determined by the Board (with the consent of BGF acting reasonably in the circumstances) to be a Good Leaver,

"Group" means the Company, any subsidiary or subsidiary undertaking of the Company, any holding company or parent undertaking of the Company and any subsidiary or subsidiary undertaking of such holding company or parent undertaking and references to a **"Group Member"** will be construed accordingly,

"Institutional Investor" means any financial institution designated by HM Revenue and Customs as a bank pursuant to section 1124 of the Tax Act, or any member of the British Venture Capital and Private Equity Association and the vehicles through which they invest,

"Interest" has the meaning given in Article 2391,

"Interested Directors" has the meaning given in Article 2931,

"Investment Agreement" means the investment agreement dated on the Commencement Date and entered into between (1) the Company (2) the Executives and (3) BGF,

"Liquidation" means the liquidation, dissolution or winding-up of the Company pursuant to the making of a winding-up order by the court on the passing of a resolution by the Members that the Company be wound up or dissolved (save for a solvent winding-up following an Asset Sale or for the purpose of reconstruction or amalgamation previously approved by a resolution of the Members with the prior written consent of BGF),

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

"Listing" means

- (a) the admission of all or any of the Shares to trading on a market for listed securities operated by a Recognised Investment Exchange, together with the admission of such Shares to the Official List of the UK Listing Authority, or
- (b) the admission of all or any of the Shares to trading on the Alternative Investment Market of the London Stock Exchange plc, or
- (c) if BGF in their absolute discretion so determine the admission of all or any of the Shares to, or to trading on, any other market wherever situated together, if necessary, with the admission of such Shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority,

and **"Listed"** will be construed accordingly,

"Listing Date" means the date on which all or any of the Shares are Listed (subject only (where relevant) to any announcement required in accordance with the rules of the relevant stock exchange or listing authority),

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

"Market Value" has the meaning given in Article 13 in relation to voluntary share transfers, and in Article 14 5 in relation to compulsory share transfers,

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

"Observer" means an observer appointed as such pursuant to Article 32 3,

"Ordinary EMI Share" an ordinary EMI share of £1 00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

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

"Other Shareholders" has the meaning given in Article 16 1,

"Proportionate Entitlement" has the meaning given in Article 12 9,

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

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

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

"Regulations" means a regulation of Table A,

"Relevant Funding" has the meaning given in Article 9 7 2,

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

"Relevant Shares" has the meaning given in Article 10 5,

"Relevant Subscriber" has the meaning given in Article 9 7,

"Retained Shares" has the meaning given in Article 14 7,

"Sale Shares" means Shares which a Seller wishes or is required or deemed to transfer,

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

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

"Share Sale" means any transaction or series of transactions whereby any person or Connected Persons or group of persons Acting in Concert purchases or otherwise acquires or obtains all of the Shares,

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

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), the Companies Act 1985 (Electronic

Communications) Order 2000 (SI 2000 No 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826),

"Tax Act" means the Corporation Tax Act 2010 including any statutory modification or re-enactment thereof for the time being in force,

"Total Transfer Condition" means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold,

"Transfer Notice" means a notice in writing by a Seller of his wish to transfer any Shares,

"Transfer Price" has the meaning given in Article 12 3,

"UK Listing Authority" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA including, where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated

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

2 3 In these Articles, unless a contrary intention appears

2 3 1 words and phrases which are defined or referred to in or for the purposes of the Act or the Tax Act or Table A have the same meanings in these Articles unless otherwise expressly defined in these Articles,

2 3 2 reference to a statute or a statutory provision includes reference to

2 3 2 1 the statute or statutory provision as modified, amended, consolidated, re-enacted or replaced from time to time, and

2 3 2 2 any subordinate legislation made under the statute or statutory provision (as modified, amended, consolidated, re-enacted or replaced as set out in Article 2 3 2 1),

2 3 3 reference to statutory obligations shall include obligations arising under Articles of the Treaty establishing the European Community, and regulations, directives and decisions of the European Union as well as United Kingdom Acts of Parliament and subordinate legislation,

2 3 4 reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these Articles,

2 3 5 reference to any gender includes all genders, references to the singular includes the plural (and vice versa), and references to persons includes bodies corporate, unincorporated associations and partnerships (whether or not any of the same have a separate legal personality),

2 3 6 reference to **"written"** or **"in writing"** includes any method of representing or reproducing words in a legible form,

- 2 3 7 the contents list, headings and any descriptive notes in these Articles are for ease of reference only and shall not affect the construction or interpretation of these Articles,
- 2 3 8 reference to a "**group undertaking**" means, in relation to any undertaking, its parent undertaking (if any) and its subsidiary undertakings (as such terms are defined by section 1162 of the Act) and any other subsidiary undertakings of its parent undertaking, and
- 2 3 9 reference to a "**transfer**" of Shares or any similar expression will be deemed to include (without limitation)
- 2 3 9 1 any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) ("**Interest**"),
- 2 3 9 2 the creation of any mortgage, charge, pledge or other encumbrance over any Interest,
- 2 3 9 3 any direction by a Member entitled to an allotment or issue or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself, and
- 2 3 9 4 any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share
- 2 4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of Adjusted Profits, amount of dividend by reference to management accounts under Article 6 6, Market Value of Sale Shares under Article 13 or Article 14 5 or otherwise pursuant to these Articles, will be referred immediately to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days after the Auditors have declined to act, appointed by the incumbent President of the Institute of Chartered Accountants in England and Wales. The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Auditors/independent accountants. In the absence of any such direction, such costs will be borne equally between parties concerned. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error)
- 2 5 Any consent, notice, agreement, approval or direction, or the exercise of a discretion required to or which may be given by the A Ordinary Shareholders and/or BGF and/or any BGF Director and/or the holders of the BGF Loan Notes pursuant to these Articles may be given by BGF
- 2 6 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose

3. **LIMITATION OF MEMBERS**

The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them

4. SHARE CAPITAL

4.1 Subject to Article 4.2, the issued share capital of the Company shall not exceed £772,832 divided into

- 4.1.1 201,446 A Ordinary Shares,
- 4.1.2 12,118 B1 Ordinary Shares,
- 4.1.3 504,568 B2 Ordinary Shares, and
- 4.1.4 54,700 Ordinary EMI Shares,

4.2 The limit referred to in Article 4.1 may be altered by ordinary resolution of the Members

5. SHARE RIGHTS

The rights and restrictions attaching to the A Ordinary Shares, B Ordinary Shares and Ordinary EMI Shares are set out in full in these Articles

6. SHARE RIGHTS - INCOME

Cumulative dividends - priority, order and payment

6.1 The profits of the Company which are available for lawful distribution in respect of each Accounting Period will be applied in paying to the holders of the A Ordinary Shares and the B Ordinary Shares (each as a separate class) the following dividends in the following order and priority

Priority	Class of Share	Name of Dividend	Period	Rate/Amount
1	A Ordinary Shares	Participating dividend ("A Share Participating Dividend")	Each Accounting Period beginning with the Accounting Period ending 31 December 2018 and thereafter	<p>A cumulative cash dividend payable to the holders of the A Ordinary Shares as a class of such amount as shall equal the greater of</p> <p>(a) £0.01, and</p> <p>(b) 10% of the Adjusted Profits in respect of the Accounting Period ending 31 December 2018 and thereafter in each subsequent Accounting Period such sum as shall equal the greater of £0.01 and the following percentages of the Adjusted Profits</p> <p>(i) in respect of the Accounting Period</p>

Priority	Class of Share	Name of Dividend	Period	Rate/Amount
				ending 31 December 2019, 15% of the Adjusted Profits,
				(ii) in respect of the Accounting Period ending 31 December 2020, 20% of the Adjusted Profits, (iii) in respect of and all Accounting Periods ending 31 December 2021 or thereafter, 25% of the Adjusted Profits
2	B Ordinary Shares	Participating dividend ("B Share Participating Dividend")	Each period in which an A Share Participating Dividend accrues	A cumulative cash dividend payable to the holders of the B Ordinary Shares as a class of such amount as shall equal the aggregate amount of the A Share Participating Dividend which is paid to the holders of the A Ordinary Shares as a class in respect of each relevant Accounting Period

6.2 The following will apply in respect of the dividends set out in the table in Article 6.1

6.2.1 the dividends will be paid in cash,

6.2.2 the dividends will accrue on a daily basis,

6.2.3 the dividends will be paid no later than the date falling three months after the end of the Accounting Period to which they relate,

6.2.4 any dividend will belong to and be paid to the holders of the relevant class of Shares pro rata according to their holdings of such class of Shares and pro rata to the number of complete days in the Accounting Period to which it relates,

6.2.5 in circumstances where an Exit Date occurs part way through an Accounting Period the amount of dividend which shall be payable in respect of such part Accounting Period shall be calculated by reference to the relevant Adjusted Profit for that part of the year ending on the Exit Date as agreed between BGF and the Company or otherwise determined in accordance with Article 2.4 and such amount shall be paid on the Exit Date,

- 6 2 6 the A Share Participating Dividends will all be cumulative Notwithstanding anything contained in Regulations 102 to 108 (inclusive), the Company does not need to declare them Any such dividend, as increased pursuant to Article 6 3 2, will become a debt due from and immediately payable by the Company to the holders of the relevant class of Shares to whom it is payable on the date or dates set out in Article 6 2 8 without any requirement for a recommendation of the Directors or a resolution of the Members in general meeting in respect of that dividend,
- 6 2 7 the B Share Participating Dividends will all be cumulative Notwithstanding anything contained in Regulations 102 to 108 (inclusive), the Company does not need to declare them Any such dividend, as increased pursuant to Article 6 3 2, will become a debt due from and immediately payable by the Company to the holders of the relevant class of Shares to whom it is payable on the date or dates set out in Article 6 2 8 without any requirement for a recommendation of the Directors or a resolution of the Members in general meeting in respect of that dividend
- 6 2 8 for the purposes of Article 6 2 6 the date or dates on which any such dividend will become a debt will be
- 6 2 8 1 the Due Date if such debt can lawfully arise on such date or dates, or
- 6 2 8 2 otherwise as soon afterwards as such debt can lawfully arise
- 6 3 If the Company fails to pay in full any of the dividends set out in the table in Article 6 1 on any Due Date
- 6 3 1 on the Due Date in question (but subject to Articles 6 3 3 and 6 4) the Company will pay to the holders of the relevant class of Shares on account of the relevant dividend and in the order of priority set out in the table in Article 6 1, the maximum sum (if any) which can lawfully be paid by the Company,
- 6 3 2 the whole amount of any unpaid dividend will be increased by 3% per annum above the base lending rate of the Bank (such amount accruing on a daily basis from the Due Date until the date or dates of actual payment),
- 6 3 3 all Arrears will be carried forward and on each succeeding Due Date the Company will pay on account of any outstanding balance, in the order of priority set out in Article 6 4, such amount as can then lawfully be paid, and this procedure will continue until such time as the relevant Arrears have been paid in full
- 6 4 Whenever there are Arrears outstanding, any profits of the Company which are available for lawful distribution will be applied in the following order and priority

Priority	Application of Profits
1	Payment of all Arrears of A Share Participating Dividend
2	Payment of A Share Participating Dividend accruing subsequently
3	Payment of all Arrears of B Share Participating Dividend

4	Payment of B Share Participating Dividend accruing subsequently
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Non cumulative dividends - priority and payment

- 6.5 If
- 6.5.1 the Company has in respect of the present and all previous Accounting Periods paid in full
- 6.5.1.1 all dividends tabled in Article 6.1, together with all Arrears, and
- 6.5.1.2 all interest on the BGF Loan Notes and the Executive Loans, and
- 6.5.2 the Board, with the prior written consent of BGF, has recommended payment of the same,

then any profits which the Company determines to distribute in respect of any Accounting Period will be applied on a non cumulative basis in the following order and priority

Priority	Class of Share	Maximum aggregate amount
1	A Ordinary Shares and B Ordinary Shares (as if one class)	Such amount as the Company may determine with the prior written consent of BGF
2	Ordinary EMI Shares	Such amount as the Company may determine with the prior written consent of BGF

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

Dividends - general

- 6.6 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts. Any dispute as to such amount will be determined in accordance with Article 2.4, whose provisions will apply as if set out in full in this Article
- 6.7 The Company shall procure that the profits of any subsidiary undertaking for the time being of the Company available for distribution shall be paid to it by way of dividend if and to the extent that but for such dividend the Company would not itself otherwise have sufficient profits available for distribution to pay in full any A Share Participating Dividend and B Share Participating Dividend

7. SHARE RIGHTS - EXIT/RETURN OF CAPITAL

- 7.1 On a return of capital of the Company on a Liquidation or other similar or analogous procedure (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets and retained profits of the Company after payment of all liabilities

and available for distribution among the Members will be applied in the following order and priority

Priority	Class of Share	Amount to be paid:
1	A Ordinary Shares	Amounts Credited as Paid Up on all issued A Ordinary Shares, together with an amount equal to all Arrears and accruals of A Share Participating Dividend whether earned or declared or not
2	B Ordinary Shares	Amounts credited as Paid Up on all issued B Ordinary Shares, together with an amount equal to all Arrears and accruals B Share Participating Dividend which BGF has consented to
3	A Ordinary Shares	The A Share Proportion
4	B1 Ordinary Shares	The B1 Share Proportion
5	B2 Ordinary Shares and Ordinary EMI Shares (as if one class)	Any balance of such surplus assets and retained profits

7.2 On an Exit (except on a Liquidation or other similar or analogous procedure to which Article 7.1 shall apply) the proceeds of the Exit available to the Members will be paid to the holders of the Shares in the following order and priority

Priority	Class of Share	Amount to be paid:
1	A Ordinary Shares	The A Share Proportion
2	B1 Ordinary Shares	B1 Share Proportion
3	B2 Ordinary Shares and Ordinary EMI Shares	The balance of such proceeds of the Exit

Where

- (i) The "**A Share Proportion**" shall be 28.05 per cent of the proceeds of Exit or surplus assets and retained profits (as applicable), and
- (ii) The "**B1 Share Proportion**" shall be 1.69 per cent of the proceeds of Exit or surplus assets and retained profits (as applicable)

7.3 Any return on a particular class of Shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of Shares of that class

8. SHARE RIGHTS - VOTING

8.1 The voting rights of Members set out in Article 22 are subject to

8.1.1 the following provisions of this Article 8, and

8.1.2 Articles 14.6, 14.7 and 14.8

8.2 Subject to the provisions of Article 8.4, the holders of the A Ordinary Shares and B Ordinary Shares shall be entitled to receive notice of, and to attend, speak and vote, at general meetings of the Company

8.3 Subject to the provisions of Article 8.4, upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll every holder of A Ordinary Shares and/or B Ordinary Shares who (being an individual) is present in person or by proxy or (if a corporation) by a duly authorised representative or by proxy shall have one vote in respect of each fully paid A Ordinary Share or B Ordinary Share registered in his name

Investor protection rights

8.4 If

8.4.1 there has been a breach of the terms of these Articles or the provisions of clauses 4 and 5 and/or schedules 5, 7 or 8 of the Investment Agreement by the Company or by the Executives or by the Chairman and which in the reasonable opinion of BGF has had or could reasonably expect to have a material adverse effect on BGF or on its investment in the Company, or

8.4.2 any of the Executives or the Chairman is guilty of fraud and/or gross misconduct in relation to the operation of any Group Member or any of the Executives or the Chairman knowingly conceals the commission of any fraud and/or gross misconduct in relation to the operation of any Group Member and/or fails to disclose it to BGF, or

8.4.3 more than seven days have elapsed since the due date for payment of any instalment of interest under the BGF Loan Notes without payment having been made in full of such instalment, or

8.4.4 the relevant Group Member has failed or been unable to redeem the BGF Loan Notes on the due dates for redemption, or

8.4.5 any act, omission or event has occurred which constitutes an event of default under the Bank Documents which is not waived in writing by the Bank, or

8.4.6 the Company has not paid for any reason other than bank error any dividend payable on the A Ordinary Shares within seven days of a due date for payment and such dividend has not subsequently been paid, or

8.4.7 there has been proposed by the Board a liquidation of any Group Member other than a Liquidation, or

8.4.8 the Company is in breach of any of the financial covenants set out in the Appendix to these Articles,

then, BGF may serve a notice in writing upon the Company specifying that, until such notice is withdrawn by a further notice in writing from BGF to the Company the holders of all Shares other than the A Ordinary Shares shall not (in that capacity) be entitled to receive notice of or to attend, speak and vote, at general meetings of the Company and/or that the rights set out in Article 31 2 shall apply and with effect from the date of service of such notice the provisions specified therein will apply

8 5 Subject to Article 8 4 (which, if applicable, will override the provisions of this Article 8 5) and notwithstanding the number of Shares in issue, for so long as BGF (or any BGF Connected Person) hold any Shares, the Shares held by BGF (or any Connected Person) shall confer on BGF (or any BGF Connected Person) the entitlement to cast at any general meeting of the Company such percentage of all votes capable of being cast at that general meeting as is equal to the lower of

8 5 1 49 99%, and

8 5 2 such percentage as is equal to the proportion which the aggregate number of Shares in issue held by BGF (or any BGF Connected Person) bears to the aggregate number of A Ordinary Shares and B Ordinary Shares in issue,

provided that the restriction on voting rights set out in this Article 8 5 shall not apply immediately prior to (or after) an Asset Sale or Listing or Share Sale

8 6 Subject to Article 8 4, the percentage of votes that the A Ordinary Shareholders are not entitled to cast pursuant to Article 8 5 shall be conferred on the B Ordinary Shareholders pro rata as nearly as possibly to their respective holdings of B Ordinary Shares

8 7 The Ordinary EMI Shares shall not entitle the Ordinary EMI Shareholders to receive notice of, attend, speak and/or vote, at general meetings of the Company

9. ISSUE AND ALLOTMENT OF NEW SHARES

9 1 Subject to Articles 9 5, 9 6 and 9 7 any new Shares will be offered by the Directors for subscription to the holders of the Shares in such proportions as equal (as nearly as possible) the proportion of Shares held by them respectively at that time

9 2 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 10 Business Days) within which the offer, if not accepted, will deemed to be declined At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of Shares who have accepted all the Shares initially offered to them This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of five Business Days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn

9 3 Any Shares not taken up at the end of the procedure set out in Articles 9 1 and 9 2 may be offered by the Directors to a third party (to be approved by BGF in writing) and, subject to these Articles, the provisions of section 551 of the Act and to the prior written consent of BGF, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit However

9 3 1 no Shares will be issued at a discount,

- 9 3 2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 9 1 and 9 2 unless the procedure set out in those Articles is repeated in respect of such Shares, and
- 9 3 3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Members
- 9 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company
- 9 5 The provisions of Articles 9 1 to 9 3 shall not apply to the issue of Shares under the terms of any share options which have been granted with the prior written consent of BGF
- 9 6 The provisions of Articles 9 1 to 9 3 shall not apply to the issue of Shares to BGF provided that the other holders of Shares are offered the opportunity to subscribe for Shares of the same class as are allotted to BGF pursuant to this Article 9 6 such offer to be made in accordance with this Article 9 6 Any offer under this Article 9 6
- 9 6 1 will be made before or at any time within 10 Business Days after the allotment to BGF,
- 9 6 2 will be on the basis that the other holders of Shares shall be offered the opportunity to subscribe for the same number of additional Shares per Share held by them as BGF have been/are to be allotted per Share held by them,
- 9 6 3 will be conditional on the holders of the other Shares subscribing for other securities in the Company or any other Group Member (including, for the avoidance of doubt, loan notes, deep discount bonds or other debt instruments) on the same terms as BGF and on the same basis as the subscription for Shares under Article 9 6 2, and
- 9 6 4 must be open for acceptance for at least 10 Business Days,
- and any Shares which are not accepted in such period shall be at the disposal of the Directors who may with the prior written consent of BGF (within the period of three months from the expiry of the last offer made under Article 9 6 2) allot or otherwise dispose of those Shares to any person and on any terms, but the price per Share and other terms offered to such a person may not be more favourable than the price and terms offered to the holders of the other Shares
- 9 7 Any unissued Shares (whether forming part of the original share capital or not) shall not be required, before they are issued, to be offered to the Members in accordance with Articles 9 1 to 9 3 if they are required by the Company for the purposes of an issue of Shares on arms' length terms to any subscriber or subscribers who
- 9 7 1 is not or are not a connected party or associate or connected parties or associates (as applicable) of any of the existing Members,
- 9 7 2 is or are (or an associate of whom is or are) contemporaneously with such issue of Shares providing funding to the Company or Group Member for the purposes of or in connection with the *bona fide* requirements of the Company and/or the Group ("**Relevant Funding**"), and

9 7 3 require such issue of Shares as a condition of providing the Relevant Funding, provided that Relevant Funding is not available on terms at least as favourable as those offered by the proposed subscriber(s) (or its or their associates) from a third party bank or financial institution which does not require such issue of Shares as a condition of providing such Relevant Funding,

provided that the holders of Shares are offered the opportunity to subscribe for Shares of the same class as are allotted to any subscriber ("**Relevant Subscriber**") pursuant to this Article 9 7 such offer to be made in accordance with this Article 9 7 Any offer under this Article 9 7

9 7 4 will be made before or at any time within 10 Business Days after the allotment to the Relevant Subscriber,

9 7 5 will be on the basis that the other holders of Shares shall be offered the opportunity to subscribe for the same number of additional Shares per Share held by them as the Relevant Subscriber has been/is to be allotted per Share held by them,

9 7 6 will be conditional on the holders of the other Shares subscribing for other securities in the Company or any other Group Member (including, for the avoidance of doubt, loan notes, deep discount bonds or other debt instruments) on the same terms as the Relevant Subscriber and on the same basis as the subscription for Shares under Article 9 7 5, and

9 7 7 must be open for acceptance for at least 10 Business Days,

and any Shares which are not accepted in such period shall be at the disposal of the Directors who may with the prior written consent of BGF (within the period of three months from the expiry of the last offer made under Article 9 7 5) allot or otherwise dispose of those Shares to any person and on any terms, but the price per Share and other terms offered to such a person may not be more favourable than the price and terms offered to the holders of the other Shares

9 8 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of new Shares made to them pursuant to the provisions of this Article 9, any difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will be determined by the Board with the prior written consent of BGF

10. TRANSFERS OF SHARES - PROHIBITED TRANSFERS

General prohibitions

10 1 The Directors will not register any transfer of Shares to any of the following

10 1 1 any person who, in the reasonable opinion of the Board, is carrying on business directly or indirectly in competition with the Company or any Group Member, except this restriction will not apply to

10 1 1 1 any transfer required by and in accordance with Article 14, or

10 1 1 2 any transfer of Shares pursuant to Articles 15 and 16, or

10 1 1 3 any transfer of shares by or to BGF (or any BGF Connected Person),
or

10 1 1 4 any transfer of Shares pursuant to Article 11 1, or

10 1 2 any person who does not have legal capacity to hold and/or transfer such Shares
or otherwise to comply fully with the provisions of these Articles

Prohibition unless in accordance with those Articles

10 2 Subject to Article 10 1, the Directors will not register a transfer of Shares unless

10 2 1 the transfer is permitted by Article 11, or has been made in accordance with
Article 12 or Article 14, and

10 2 2 (if such person is not already a party to the Investment Agreement) has, in a
legally binding manner, entered into and delivered to the Company, a Deed of
Adherence

10 3 For the purpose of ensuring that

10 3 1 a transfer of Shares is permitted under these Articles, or

10 3 2 no circumstances have arisen whereby a Transfer Notice is required to be or
ought to have been given, or

10 3 3 no circumstances have arisen whereby the tag along provisions set out in
Article 15 are required to be or ought to have been triggered,

the Board shall require any Member or the PRs or the trustee in bankruptcy of any bankrupt
Member to procure that any person whom the Board and/or BGF reasonably believe(s) to
have information and evidence relevant to such purpose, provides the Company with such
information and evidence as the Board and/or BGF think fit (including, but not limited to, the
names, addresses and interests of all persons respectively having an Interest in the Shares
from time to time registered in a Member's name) regarding any matter which they may deem
relevant for such purposes

10 4 Pending the provision of the information and evidence referred to in Article 10 3 the Board
shall refuse to register any relevant transfer Failing such information or evidence being
provided to enable the Board and/or BGF to determine to their reasonable satisfaction that no
breach of this Article 10 has occurred, or if as a result of such information and evidence the
Board and/or BGF are reasonably satisfied that such breach has occurred, the Board shall
notify the Member holding such Shares or Interest in Shares in writing of that fact and, if the
Member fails to provide such information or evidence or remedy such breach within 10
Business Days of receipt of such written notice, then

10 4 1 the relevant Shares shall cease to confer upon the holder thereof (or any proxy
thereof) any rights

10 4 1 1 to vote (whether on a show of hands or on a poll and whether
exercisable at a general meeting of the Company or at any separate
meeting of the class in question), or

- 10 4 1 2 to receive dividends or other distributions (other than the amount paid-up (including any premium) on the relevant Shares upon a return of capital), or
 - 10 4 1 3 otherwise attaching to such Shares, or
 - 10 4 1 4 to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holder, and
- 10 4 2 the holder of the relevant Shares shall be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his Shares to such person(s) and at a price determined by the Board (with the prior written consent of BGF)

The rights referred to in this Article 10 4 shall be reinstated by the Board once the failure to provide information and evidence, or to remedy the breach, is remedied or, if earlier, upon the completion of any transfer referred to in this Article 10 4 and may be reinstated by the Board at any time (with the prior written consent of, or at the direction of, BGF)

- 10 5 If a Member fails or refuses to execute and deliver any transfer and the share certificates in respect of any Shares ("**Relevant Shares**") pursuant to its obligations under Article 10 4, the Board shall irrevocably appoint any person with full power and authority to
- 10 5 1 execute, complete and deliver the necessary transfer(s) and a suitable indemnity in the absence of the relevant share certificates on the defaulting Member's behalf to give effect to the transfer of the Relevant Shares to a transferee, and
 - 10 5 2 against receipt by the Company of the purchase money payable for the Relevant Shares (to be held on trust for the defaulting Member without interest) (such receipt being a good discharge to the transferee who will not be bound to see to the application thereof) deliver such transfer(s) to the relevant transferee

The Board will authorise registration of the transfer(s), and of the transferee as the holder of the Relevant Shares, once appropriate stamp duty (if any) has been paid After registration, the title of the transferee as registered holder of the Relevant Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which shall not be questioned by any person

- 10 6 The transferor of the legal interest in Shares shall remain the legal holder of the Shares concerned until the name of the transferee of the legal interest in the Shares concerned is entered in the Company's register of members in respect thereof Any transfer made in breach of these Articles shall be void

11. PERMITTED TRANSFERS

- 11 1 Any Shares may be transferred without restriction at any time
- 11 1 1 by BGF to any BGF Connected Person,
 - 11 1 2 in the case of Shares held by or on behalf of a Fund
 - 11 1 2 1 to another nominee or trustee for, or general partner of, the Fund, and by any such nominee or trustee to another nominee or trustee for that Fund or the Fund itself, or

- 11 1 2 2 on a distribution in kind under the constitutive documents of the Fund, to the partners in or holders of units in, or to the shareholders of, participants in or the holders of other interests in the Fund (or to a nominee or trustee for any such partners, holders, members or investors), and by a nominee or trustee for such holders, partners, members or investors to such holders, partners, members or investors or to another nominee or trustee for such holders, partners, members or investors, or
- 11 1 2 3 to another Fund which is managed or advised by the same manager or advisor as the transferor (or as the Fund on behalf of whom any such Share is held by the transferor as nominee or trustee) or by a group undertaking of such manager or advisor,
- 11 1 3 by BGF to an acquiror of the whole or part of BGF's portfolio of companies
- 11 2 Subject to Article 10, any Shares may be transferred
 - 11 2 1 in accordance with Article 12, or
 - 11 2 2 when required by, and in accordance with, Article 14, or
 - 11 2 3 to a Buyer in acceptance of an Approved Offer pursuant to Article 15 or Article 16, or
 - 11 2 4 by any person who holds Shares upon the terms of a discretionary trust including, without limitation, any Employment Benefit Trust of any Group Member or any professional trustee, for the benefit of a class of beneficiaries which includes, without limitation, existing or future employees and/or directors of any Group Member to any beneficiary of that trust or to any employee and/or director of any Group Member who is not a beneficiary of that trust or to any replacement trustees or into the joint names of the existing and any new or additional trustees, or
 - 11 2 5 to BGF, or
 - 11 2 6 with the consent of BGF
- 11 3 A Ordinary Shares will, if so required by BGF by notice served on the Company, immediately and without resolution of the Directors or the Members be converted into B1 Ordinary Shares, B2 Ordinary Shares or Ordinary EMI Shares (as determined by BGF) upon being held (whether by virtue of a new issue or transfer of such A Ordinary Shares or otherwise) by any person who is not a holder of any other A Ordinary Shares

12. PRE-EMPTION

Transfer notices

- 12 1 Except in the case of a transfer pursuant to Article 11 1, Article 15 or Article 16 or a transfer made with the prior written consent of BGF, and subject to the prohibitions on transfers set out in Article 10, a Seller must give a Transfer Notice to the Company copied to BGF

12 2 Each Transfer Notice will (except as provided in Article 14) relate to one class of Shares only and will specify

12 2 1 the number and class of Sale Shares,

12 2 2 the identity of the Proposed Transferee(s) (if any),

12 2 3 the price per Share at which the Seller wishes to transfer the Sale Shares, and

12 2 4 whether or not the Transfer Notice is subject to a Total Transfer Condition In the absence of any such stipulation it will be deemed not to be so conditional No Total Transfer Condition will apply in respect of any Transfer Notice deemed to have been given pursuant to Article 14

Transfer price

12 3 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of all the legal title to, beneficial ownership of and all interests and rights attaching to the Sale Shares in accordance with this Article 12 at the following price ("**Transfer Price**")

12 3 1 the price which may be agreed between the Seller and the Board as representing the Market Value of the Sale Shares within 10 Business Days after the date of service or deemed service of the Transfer Notice, or

12 3 2 in default of agreement under Article 12 3 1 the lower of

12 3 2 1 the price per Share specified in the Transfer Notice, and

12 3 2 2 the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined in accordance with Articles 2 4, 13 and/or 14 5 (as appropriate)

Offer of Sale Shares

12 4 The following provisions of this Article 12 4 will apply to any transfer of any Shares by any Member other than in accordance with Article 11 1, Article 15 or Article 16 and other than with the prior written consent of BGF

12 4 1 Within 10 Business Days after the later of

12 4 1 1 the receipt by the Company of a Transfer Notice, and

12 4 1 2 the determination of the Transfer Price,

the Company (in its capacity as agent for the Seller) will immediately offer at the Transfer Price such number of Sale Shares as it and BGF may determine to

12 4 1 3 any person who will hold the Sale Shares upon the terms of a discretionary trust including, without limitation, any Employee Benefit Trust of any Group Member or any professional trustee, for the benefit of a class of beneficiaries which includes, without limitation, existing or future employees and directors of any Group Member, and/or

- 12 4 1 4 any employee or director of or Consultant to any Group Member
- 12 4 2 Subject to the provisions of Article 12 4 1, if any offeree of the Sale Shares pursuant to this Article 12 4 applies for any of them within 15 Business Days after the date of the offer, the Company will allocate to such offeree the number of Sale Shares applied for on the later of
- 12 4 2 1 the fifteenth Business Day following receipt of the Transfer Notice, and
- 12 4 2 2 the date on which the Transfer Price is determined
- 12 4 3 If all of the Sale Shares are so allocated, the provisions of Articles 12 5 to 12 10 will not apply. If none or some only of the Sale Shares are so allocated, the provisions of Articles 12 5 to 12 10 will have effect as if reference to Sale Shares was to those not allocated in accordance with this Article 12 4
- 12 5 Subject to Article 12 4, within 10 Business Days after its receipt of a Transfer Notice or, where later, on the determination of the Transfer Price, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members holding the same class of Shares as the Sale Shares (other than the Seller, a Compulsory Seller and any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with Article 12 3. The notice will specify that the Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares. For the purposes of this Article 12 5 B Ordinary Shares and Ordinary EMI Shares shall be treated as the same class of Shares
- 12 6 If after the expiry of the offer period specified in Article 12 5 any Sale Shares remain unallocated the Company (in its capacity as agent for the Seller) will immediately offer at the Transfer Price such number of Sale Shares as it and BGF may determine to the Company pursuant to the provisions of part 18 of the Act. Any such offer which is made pursuant to this clause 12 6 shall be capable of acceptance by the Company within 5 Business Days from the date that such offer is made to the Company. On acceptance by the Company of an offer pursuant to this clause 12 6 the relevant Sale Shares shall be deemed to have been allocated to the Company
- 12 7 If after the expiry of the offer period specified in Article 12 6 any Sale Shares remain unallocated the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members (other than the Seller, a Compulsory Seller, any other Member who has served or who it is deemed to have served a Transfer Notice in respect of his holding of Shares pursuant to which the sale of such Shares has not been concluded and any other Member to whom the Sale Shares were offered in accordance with Article 12 5) offering the unallocated Sale Shares for sale at the Transfer Price in accordance with Article 12 3. The notice will specify that such Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the unallocated Sale Shares
- 12 8 Whenever the Sale Shares are B Ordinary Shares or Ordinary EMI Shares, all holders of B Ordinary Shares and/or Ordinary EMI Shares to whom the offer is made must, before making their applications for Sale Shares and in any event within ten Business Days from the date of the notice given by the Company, notify BGF in writing of whether they intend to accept the offer and, if so, the number of Sale Shares, including Extra Shares, for which they intend to apply

- 12 9 It will be a term of any offer made in accordance with Article 12 5 or Article 12 7 that, if there is competition between Members for the Sale Shares or unallocated Sale Shares (as appropriate), such Sale Shares or unallocated Sale Shares (as appropriate) will be treated as offered among the relevant Members in proportion (as nearly as possible) to their existing holdings of Shares ("**Proportionate Entitlement**") However, the offer will also invite Members to indicate in their applications for Sale Shares or unallocated Sale Shares (as appropriate), whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**")

Allocation of Sale Shares

- 12 10 After the expiry of the offer period specified in Article 12 5, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), or if Article 12 7 is applicable the expiry of the offer period specified in Article 12 7, the Board will allocate the Sale Shares as follows

12 10 1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 12 14), or

12 10 2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for, and

12 10 3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition between Members, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares held by such offerees

- 12 11 Allocations of Sale Shares made by the Company pursuant to this Article 12 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase

Completion of sale and purchase of Sale Shares

- 12 12 The Company will immediately upon allocating any Sale Shares (whether pursuant to Article 12 4 2, 12 6 or Article 12 10) give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying

12 12 1 the name and address of the person to whom Sale Shares have been so allocated,

12 12 2 the number of Sale Shares so allocated,

12 12 3 the aggregate price payable for them,

12 12 4 any additional information required by Article 12 14 1 (if applicable), and

12 12 5 (subject to Article 12 14 1) the place and time (being not later than 5 Business Days after the date of the Allocation Notice or in the case of an acquisition of Sales Shares by the Company not later than 30 days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed

12 13 Subject to Article 12 14, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant share certificates in respect of such Sale Shares to the persons to whom they have been allocated

12 14 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares

12 14 1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 20 Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares, and

12 14 2 completion of the transfer in accordance with the preceding provisions of this Article 12 will be conditional upon all such Sale Shares being so allocated and shall take place no later than five Business Days after service of notice by the Company to the Seller that the Total Transfer Condition has been satisfied

Default by the Seller

12 15 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails or refuses by the due completion date to execute and deliver transfers and the share certificates in respect of any of the Sale Shares which he is due to transfer, the Board shall irrevocably appoint any person with full power and authority to

12 15 1 execute, complete and deliver the necessary transfer(s) and a suitable indemnity in the absence of the relevant share certificates on the Seller's behalf so as to give effect to the transfer of the Sale Shares to the relevant offeree, and

12 15 2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (such receipt being a good discharge to the offeree who will not be bound to see to the application thereof), deliver such transfer(s) to the relevant offeree(s)

The Board will then authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty (if any) has been paid After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which shall not be questioned by any person

12 16 In the case of an acquisition of Sale Shares by the Company, if the Seller fails or refuses by the due completion date to transfer and/or to deliver the share certificates (or a suitable indemnity) in respect of any Sale Shares, the Board shall irrevocably appoint any person with full power and authority to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf When that instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the Act, and will hold the purchase monies on trust (without interest) for the Seller

Exhaustion of pre-emption rights

12 17 Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact The Seller may, at any time within 20 Business Days after receiving such notice (but not otherwise unless the pre-emption procedure set out in these Articles is repeated),

transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that

- 12 17 1 the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Article 10,
- 12 17 2 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining or increasing a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of Article 15 complied with,
- 12 17 3 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares,
- 12 17 4 any such transfer must be in good faith and the Board may (and will if so directed by BGF) require to be satisfied (in such manner as it and BGF may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If the Board and/or BGF are not so satisfied, the Board may (and will if so directed by BGF) refuse to register the transfer, and
- 12 17 5 in the case of any deemed transfer process pursuant to Article 14, the Compulsory Seller will not be entitled to transfer any unsold Sale Shares to any third party

13. VALUATION

Determination of "Market Value"

If the Auditors (or, by virtue of Article 2 4, independent accountants) are required to determine Market Value pursuant to Article 12 3 2 2, the provisions set out below will apply

- 13 1 Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole
 - 13 1 1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,
 - 13 1 2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion of the sale,
 - 13 1 3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding,
 - 13 1 4 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served, and
 - 13 1 5 recognising that in any other circumstances the Shares are not freely marketable

- 13 2 Having valued the Company as a whole, the Auditors or, as the case may be, independent accountants will determine the Market Value of the Shares concerned
- 13 2 1 having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company)
- 13 2 1 1 any amounts due to the holders of the BGF Loan Notes and/or the creditors of the Executive Loans (whether in respect of redemptions/repayments or arrears or accruals of interest),
- 13 2 1 2 any Arrears, accruals or deficiencies of dividend on the A Ordinary Shares, and
- 13 2 1 3 any arrears, accruals or deficiencies of dividend on Shares of any other class, and
- 13 2 2 disregarding whether the Shares concerned represent a majority or a minority interest
- 13 3 The costs and expenses of the Auditors (or independent accountants) for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to the other half by the purchasing Shareholders pro-rata to the number of Sale Shares purchased by them unless none of the Sale Shares are purchased by Members pursuant to Article 12, in which case the Seller will pay all such costs and expenses

14. **COMPULSORY TRANSFERS**

Circumstances which trigger compulsory transfer

- 14 1 This Article 14 applies when a Relevant Individual ceases for any reason (including death or bankruptcy) to be an employee and/or director or Consultant of any Group Member or, though still an employee and/or director or Consultant of any Group Member, becomes eligible for benefits under a permanent health insurance policy

Compulsory pre-emption procedure

- 14 2 Within 24 months after the Cessation Date, the Board may (and will if directed by BGF) serve notice ("**Compulsory Sale Notice**") on the Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Member), (each a "**Compulsory Seller**" and together "**Compulsory Sellers**") requiring each such person to offer for sale some or all of the Shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of Shares or otherwise provided that if the Relevant Individual is either Mervyn Williamson or Jonathan Langley and is a Good Leaver the proportion of Shares registered in the Compulsory Seller's name or to which he or they may become entitled which the Board is entitled to issue a Compulsory Sale Notice in respect of shall not exceed 50% of the total holding and entitlement of the Compulsory Seller
- 14 3 The Shares which are the subject of the Compulsory Sale Notice will be offered for sale (other than to any Compulsory Seller or any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares which is still outstanding) in accordance with the provisions of Article 12 (which will apply mutatis mutandis as if set out in full in this Article 14 except to the extent that they are varied by the following provisions of this Article 14) The price of the Shares which are the subject of the Compulsory Sale Notice shall be as set out in Article 14 4 BGF may also direct the Board to

vary or cancel any Transfer Notice previously given or deemed to have been given by the Compulsory Seller(s) which is still outstanding at the Cessation Date

Sale price

- 14 4 The aggregate price for the Sale Shares will be
- 14 4 1 if the Relevant Individual is a Bad Leaver, the lower of
- 14 4 1 1 the issue price (including any premium) of the Sale Shares (or, where any of the Sale Shares were acquired by a Compulsory Seller by way of transfer rather than allotment, the lower of the issue price (including any premium) and the amount paid by such Compulsory Seller on the transfer ("**Cost Price**")), and
- 14 4 1 2 the Market Value of the Sale Shares on the Cessation Date to be agreed or determined in accordance with Article 14 5,
- 14 4 2 if the Relevant Individual is a Good Leaver, the Market Value of the Sale Shares on the Cessation Date, to be agreed or determined in accordance with Article 14 5
- 14 5 "**Market Value**" for the purposes of this Article 14 will be
- 14 5 1 the price agreed between the Compulsory Seller(s) and the Board (with the consent of BGF), or
- 14 5 2 if they fail to agree a price within 10 Business Days of the date of service of the Compulsory Sale Notice (or within such other timetable as may be determined by the Board (with the consent of BGF)), the price determined within 28 days of appointment by an independent firm of chartered accountants agreed or appointed as provided in Article 2 4 to be the Market Value of such Shares on the Cessation Date, according to the principles set out in Article 13, but having regard also to the effect on the Group of the Relevant Individual in question ceasing to be an employee and/or director and/or Consultant of any Group Member The costs and expenses of the independent accountants for reporting on their opinion of the Market Value will be borne by the Compulsory Seller(s) except where the Market Value, determined as aforesaid, exceeds by 10% or more the price for such Sale Shares initially proposed by the Board (with the consent of BGF) but not agreed by the Compulsory Seller(s), in which case such costs and expenses shall be borne by the Company

Suspension of voting rights during compulsory transfer procedure

- 14 6 Unless BGF directs otherwise in writing, any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend, speak at and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members or class of Members That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 14 or at the direction of BGF

Rights in respect of retained Shares

- 14 7 Subject to Article 16 1 but otherwise notwithstanding any other provision of these Articles, if a Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Member) retains any Shares ("**Retained Shares**") he shall have all the rights of and shall rank *pari passu* with the other holders of the class of Shares he holds save that he shall not be entitled to vote at any general meeting of the Company or any meeting of the holders of any class of Shares or on any written resolution of any Members or class of Members. The provisions of this Article 14 7 shall apply to the Retained Shares and to any subsequent holder of the Retained Shares unless otherwise directed by BGF

Transmission of Shares

- 14 8 Regulations 29 to 31 shall take effect subject to Articles 14 9 and 14 10
- 14 9 Without prejudice to Articles 14 1 and 14 2 (the provisions of which, when operable, will override the provisions of this Article 14 9 and the provisions of Article 14 8), a person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so by the Directors with the consent of BGF not later than 90 days after the Directors receive notice from the person concerned that he has become so entitled, to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance with the provisions of Article 12, which will apply as if set out in full in this Article
- 14 10 If any such person fails or refuses to give a Transfer Notice in accordance with Article 14 9 and to execute and deliver transfers and the share certificates in respect of any of the Shares which should be the subject of the Transfer Notice within 10 Business Days after being called upon to do so
- 14 10 1 the Board shall irrevocably appoint any person with full power and authority to execute, complete and deliver a transfer and a suitable indemnity in the absence of the relevant share certificates of the Shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares, and
- 14 10 2 the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue share certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case should the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of law deliver up the share certificates for the Shares concerned to the Company he will become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person without interest

15. CHANGE OF CONTROL - TAG ALONG RIGHTS

- 15 1 With the exception of transfers of Shares pursuant to Article 11 1, no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining or increasing a Controlling Interest, will be made or registered unless
- 15 1 1 an Approved Offer is made by the proposed transferee(s) ("**Buyer**") or, at the Buyer's written request, by the Company as agent for the Buyer, and

- 15 1 2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it
- 15 2 For the purposes of this Article 15 and Article 16
- 15 2 1 **"Approved Offer"** means a bone fide offer in writing served on all Members holding Shares (including the proposing transferor), offering to purchase all of the Shares held by such Members (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which
- 15 2 1 1 is stipulated to be open for acceptance for at least 15 Business Days,
- 15 2 1 2 offers consideration for each Share on no less favourable terms, whether in cash, securities or otherwise in any combination, as that offered to the holders of the A Ordinary Shares except that the consideration shall be allocated in accordance with Article 7,
- 15 2 1 3 in the case of the A Ordinary Shares and B Ordinary Shares, includes provision for the payment of all Arrears and accruals of the A Share Participating Dividend and B Share Participating Dividend (if any) and a price for each A Ordinary Share which is not less than the amount Credited as Paid Up on each A Ordinary Share,
- 15 2 1 4 makes provision for the redemption/repayment of the BGF Loan Notes and the Executive Loans in accordance with the BGF Loan Note Deed and the Executive Loan Agreement respectively or, if the Company is unable lawfully to effect any such redemption, makes provision for the purchase of such BGF Loan Notes and the benefit of the Executive Loans at the price at which they would have been redeemed/repaid by the Company,
- 15 2 1 5 is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time, and
- 15 2 1 6 is approved by BGF

16. CHANGE OF CONTROL - DRAG ALONG RIGHTS

- 16 1 Whenever an Approved Offer is made the holders of 75% of the A Ordinary Shares and the holders of 50% of the B Ordinary Shares (excluding any B Ordinary Shares which do not entitle the relevant holder(s) to vote at a general meeting of the Company) shall together have the right ("**Drag Along Right**") to require (in the manner set out in Article 16 2) all of the other holders of Shares including persons who acquire Shares following the making of the Approved Offer and/or after completion of the Approved Offer pursuant to the exercise of options or the conversion of securities ("**Other Shareholders**") to accept the Approved Offer in full
- 16 2 The Drag Along Right may be exercised by the service of notice ("**Drag Along Notice**") to that effect on the Other Shareholders at any time following the making of the Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Other Shareholders of any Shares) A Drag Along Notice shall specify
- 16 2 1 the identity of the Buyer,

- 16 2 2 the consideration for which the Shares are to be transferred, and
- 16 2 3 the proposed date of transfer
- 16 3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of his entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance
- 16 4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, the Board shall irrevocably appoint any person with full power and authority to accept the offer on behalf of the Other Shareholder in question and undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular, such person may execute and complete the necessary transfer(s) and a suitable indemnity in the absence of the relevant share certificates on that Other Shareholder's behalf so as to give effect to the transfer of the relevant Shares and against
 - 16 4 1 receipt by the Company of the consideration payable for the relevant Shares (to be held on trust for the Other Shareholder without interest) (such receipt being a good discharge to the Buyer who will not be bound to see to the application thereof), and
 - 16 4 2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,

deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s), and of the Buyer (or its nominee) as the holder(s) of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the Buyer (or its nominee) as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which shall not be questioned by any person. In any such a case should the Other Shareholder deliver up the share certificates for the Shares concerned to the Company he will become entitled to receive the consideration for such Shares. Where the consideration or part of the consideration to be paid pursuant to the terms of the Approved Offer is newly issued shares in the proposed transferee's share capital, such Other Shareholder shall be deemed to have authorised the Company to accept the allotment of shares in the share capital of the proposed transferee on his behalf and on completion of the transfer (duly stamped, if appropriate) the proposed transferee shall register such Other Shareholder as the holder of the relevant shares in the capital of the proposed transferee.

17. ELECTRONIC COMMUNICATION

Regulation 1 is modified by

- 17 1 deleting the definition given of "electronic communication" and substituting in its place the definition given in these Articles, and
- 17 2 deleting the words "'communication" means the same as in the Electronic Communications Act 2000"

18. SHARE CERTIFICATES

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

19. LIEN

19 1 Regulation 8 is modified by the deletion of the words "(not being a fully paid share)"

19 2 The lien conferred by Regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability to the Company (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares

20. GENERAL MEETINGS

20 1 Regulation 37 is modified by the insertion of the words "or any BGF Director acting alone" after the second word of that Regulation

20 2 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able

20 2 1 to hear each of the other participating Members addressing the meeting, and

20 2 2 if he so wishes, to address all of the other participating Members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods

20 3 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating Members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains. References in this Article 20 to Members includes their duly appointed proxies and, in the case of corporate Members, their duly authorised representatives

21. PROCEEDINGS AT GENERAL MEETINGS

21 1 Regulation 40 is modified so that the quorum for any general meeting (other than a separate class meeting) will include at least one Member present in person or by proxy from each class of Share except Ordinary EMI Share

21 2 If any meeting is adjourned pursuant to Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present will form a quorum. Regulation 41 is modified accordingly

21 3 Regulation 46 is modified so that a poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting

21 4 A corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such a person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members. The provisions of the Act shall apply to determine the powers that may be exercised at any such meeting by any person so authorised. The corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly.

21 5 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote which he may have.

21 6 Regulation 51 is amended by replacing the first and second sentences with the following words: "A poll demanded will be taken immediately."

22. VOTES OF MEMBERS

22 1 Regulation 56 shall be modified by the deletion of the words "instruments of proxy, not less than 48 hours before the time appointed for holding" and substituting instead the words "forms of proxy, within the time limits prescribed by these Articles for deposit of forms of proxy for use at" and by including the words "or poll" after the words "adjourned meeting".

22 2 Regulation 57 is modified by the inclusion after the word "shall" of the phrase ", unless the Directors otherwise determine,"

22 3 Regulation 59 is modified by including the words "and on a show of hands" after the words "On a poll" and by including the words ", provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him" after the words "to attend on the same occasion". When two or more valid but different forms of proxy or appointments of proxy by electronic means are delivered or received in respect of the same Share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that Share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that Share. Deposit or delivery of an appointment of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting.

22 4 Subject to Article 22 5 a form appointing a proxy shall be in writing in the usual form, or in such other form which the Directors may approve, and shall be executed by or on behalf of the appointor.

22 5 Subject to the Act, the Directors may resolve to allow a proxy to be appointed by an Electronic Communication subject to limitations, restrictions or conditions as the Directors think fit (including, without limitation, the ability to require such evidence as they consider appropriate to decide whether the appointment of a proxy in such manner is effective).

22 6 In order for the appointment of proxy to be valid

22 6 1 (in the case of an appointment of proxy by hard copy) the form of the proxy, together with the relevant documents, if any, must be

22 6 1 1 left at or sent by post to the office (or such other place within the United Kingdom as is specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent

out by the Company in relation to the meeting) by the relevant time,
or

22 6 1 2 duly delivered in accordance with Articles 22 7 and 22 8,

22 6 2 (in case of an appointment of proxy by Electronic Communication) the communication appointing the proxy, together with the relevant evidence, must be received at the address by the relevant time

22 7 For the purposes of Article 22 6

22 7 1 for the purpose of appointing a proxy by Electronic Communication the "**address**" means the number or address which has been specified by the Company for the purpose of receiving Electronic Communications appointing proxies,

22 7 2 "**relevant documents**" means either

22 7 2 1 the power of attorney or other authority relied on to sign the form of proxy, or

22 7 2 2 a copy of such document certified as a true copy of the original by a notary or solicitor or certified in some other way approved by the Directors,

22 7 3 "**relevant evidence**" means any evidence required by the Directors in accordance with the provisions of Article 22 5, and

22 7 4 "**relevant time**" means 48 hours before the time appointed for the commencement of the meeting or adjourned meeting to which the proxy appointment relates

22 8 If a meeting is adjourned for less than 48 hours, a form of proxy may also be delivered in hard copy form at the adjourned meeting to the chairman or to any Director

23. WRITTEN RESOLUTIONS

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

24. NUMBER OF DIRECTORS

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) is not subject to any maximum and the minimum is one (except in circumstances where a BGF Director has been appointed in which case the minimum shall be two not including the BGF Director) Regulation 64 shall be modified accordingly

25. ALTERNATE DIRECTORS

25 1 Any BGF Director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director Regulation 65 is modified so that any such

appointment does not need to be approved by resolution of the Directors. In Regulation 67 the words "but, if" and the words which follow to the end of that Regulation are deleted.

- 25.2 Regulation 66 is modified so that an alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and of committees of Directors of which his appointor is a Member. An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appointor is a Member, either prospectively or retrospectively.
- 25.3 The first sentence of Regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company.
- 25.4 An alternate director will be entitled to be reimbursed by the Company such expenses as might reasonably and properly be reimbursed to him if he were a Director.
- 25.5 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company.
- 25.6 A Director, or any other person mentioned in Regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present.

26. DELEGATION OF DIRECTOR'S POWERS

Regulation 72 is modified by the addition at the end of that Regulation of the following sentence: "Where a provision of these Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."

27. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 27.1 A Director will not retire by rotation. Reference in Regulations 67, 78 and 84 to retirement by rotation will be disregarded.
- 27.2 The holder or holders of such number of Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice on the Company, remove any Director from office and/or appoint any person to be a Director. The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the Directors for the purpose. Such removal or appointment will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice. This Article 27.2 will not apply to the appointment or removal of any BGF Director. This Article 27.2 is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as a Director or of any appointment terminating with that as a Director.

28. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director will be vacated if

- 28 1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director,
- 28 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- 28 3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director,
- 28 4 he resigns his office by notice in writing to the Company,
- 28 5 (other than in the case of any BGF Director and any alternate director appointed by any BGF Director) he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated,
- 28 6 (other than in the case of any BGF Director and any alternate director appointed by any BGF Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-Directors,
- 28 7 (other than in the case of any BGF Director and any alternate director appointed by any BGF Director) he is removed from office by notice given by a Member or Members under Article 27 2, or
- 28 8 being an executive Director he ceases, for whatever reason, to be employed by any Group Member

29. DIRECTORS' INTERESTS

- 29 1 For the purposes of section 175 of the Act
 - 29 1 1 a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any Group Member, and
 - 29 1 2 any BGF Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly
 - 29 1 2 1 BGF,
 - 29 1 2 2 a BGF Associate,
 - 29 1 2 3 any other company in which BGF or a BGF Associate also holds shares or other securities or is otherwise interested, and
 - 29 1 2 4 any Group Member
- 29 2 For the purposes of section 175 of the Act, where an office, employment, engagement or interest held by any BGF Director in another entity has been authorised pursuant to

- Article 29 1 2 and his relationship with that entity gives rise to an actual or potential conflict of interest, that any BGF Director shall be authorised to
- 29 2 1 attend and vote at meetings of the directors of any Group Member (or any committee thereof) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating thereto,
 - 29 2 2 receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as a director, officer or employee of, or consultant to BGF or a BGF Associate and disclose that information to third parties in accordance with the provisions of the Investment Agreement and these Articles,
 - 29 2 3 give or withhold consent or give any direction or approval under the Investment Agreement and these Articles on behalf of BGF, and
 - 29 2 4 provided the circumstances comprising an event specified in Article 8 4 continue to subsist, exercise the rights conferred on him pursuant to Article 31 2
- 29 3 For the purposes of section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, an actual or potential conflict of interest, provided that authorisation of such a matter shall be effective only if
- 29 3 1 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"), and
 - 29 3 2 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted
- 29 4 The following provisions of this Article 29 4 apply to any authorisation of a matter by the Directors pursuant to Article 29 3
- 29 4 1 an authorisation may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
 - 29 4 2 an authorisation shall be subject to such conditions or limitations as the Directors shall determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors (with the prior written consent of, or at the direction of, BGF) at any time, and
 - 29 4 3 a Director shall comply with any obligations imposed on him by the Directors pursuant to any authorisation
- 29 5 If a matter, office, employment, engagement or interest, has been authorised pursuant to Articles 29 1, 29 2, 29 3 or 29 4, then the Director or BGF Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as Director) relating to such matter, or such office, employment, engagement or interest, or use such information in relation to the Group's affairs if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment, engagement or interest

- 29 6 No Director, nor BGF Director shall be accountable to the Company or any Group Member for any remuneration or other benefit which he (or a person connected with him) derives from any office, employment, engagement or interest authorised in or pursuant to Articles 29 1, 29 2, 29 3 or 29 4, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act
- 29 7 Regulation 85 is modified by the addition of the words "and except in the case of any BGF Director, to the consent of BGF" after the words "provisions of the Act" and before the words ", and provided that he has disclosed" in the first sentence
- 29 8 For the purposes of this Article 29, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

30. BORROWING POWERS

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 551 of the Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

31. PROCEEDINGS OF DIRECTORS

- 31 1 In the case of an equality of votes, the chairman will not have a second or casting vote Regulation 88 will be modified accordingly
- 31 2 For so long as the circumstances comprising an event set out in Article 8 4 continue to subsist and BGF have served a notice in writing upon the Company specifying that, until such notice is withdrawn by a further notice in writing from BGF to the Company the rights set out in this Article 31 2 shall apply then, with effect from the date of service of such notice, no meeting of the Board shall be quorate unless a BGF Director is present in person at that meeting, and at such meeting
- 31 2 1 if a BGF Director votes against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the provisions of these Articles or any Regulation to the contrary, and
- 31 2 2 if a BGF Director votes in favour of any resolution put to that meeting, that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and notwithstanding any of the provisions of these Articles or any Regulation to the contrary
- 31 3 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences "Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively" and by the addition of the word "not" between the words "shall" and "have" in the fifth sentence
- 31 4 The quorum necessary for the transaction of business at any meeting of the Directors will be two of which one will be a BGF Director (if appointed) and the other will be one of the

Executives or, if no BGF Director is appointed the quorum necessary for the transaction of business at any meeting of Directors will be two, both of whom will be Executives and Regulation 89 will be modified accordingly. Save where any such meeting is inquorate in the circumstances set out in Article 31 2, if any meeting of the Directors is inquorate then it will be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present will constitute a quorum. If the meeting is inquorate in the circumstances set out in Article 31 2, such adjourned meeting will not be quorate unless a BGF Director is present at such adjourned meeting.

- 31 5 Any Director or alternate director may participate in a meeting of the Board or a committee of the Directors by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.
- 31 6 Without prejudice to the obligation of any Director to disclose his interest in accordance with the Act, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty provided that he has first obtained the prior written consent of BGF (unless the Director concerned is a BGF Director in which case no such consent will be required). The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted.

32. BGF DIRECTOR AND OBSERVER

- 32 1 So long as BGF holds any Shares it will have the right at any time to appoint a non-executive Director of the Company ("**BGF Director**") but
- 32 1 1 any such appointment must be effected by notice in writing to the Company by BGF who may in a similar manner remove from office any BGF Director appointed pursuant to this Article 32, and appoint any person in place of any BGF Director so removed or who has died or otherwise vacated office as such,
- 32 1 2 subject to section 168 of the Act, on any resolution to remove any BGF Director, the A Ordinary Shares held by BGF will together carry one vote in excess of 50% of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if any such BGF Director is removed pursuant to section 168 of the Act or otherwise, BGF may immediately reappoint him or any other person as a BGF Director.
- 32 2 Any BGF Director will, at the direction of BGF, be appointed to the board of directors of any Group Member and to any committee of the board of any Group Member.
- 32 3 So long as BGF holds any Shares BGF will have the right at any time to appoint a person to attend observe and speak at meetings of the Board (an "**Observer**") and the provisions of Article 32 1 1 will apply as if they were set out in full in this Article 32 3, but with the word "Observer" substituted for the words "BGF Director". Any person so appointed will not be a Director but shall be entitled to receive notice of, attend and speak at all meetings of Directors' as if he were a Director.

33. NOTICES

- 33 1 Any notice or other document to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and shall be delivered in accordance with Article 33 2
- 33 2 Any notice or other document may only be served on, or delivered to, any Member by the Company or by any other Member
- 33 2 1 personally,
- 33 2 2 by sending it through the post in a prepaid envelope addressed to the Member at his registered address,
- 33 2 3 by delivery of it by hand to or leaving it at that address in an envelope addressed to the Member, or
- 33 2 4 except in the case of a share certificate and any notices or other documents to be served or delivered to or by any person pursuant to Articles 12 to 16 inclusive and only if an address has been specified by the Member for such purpose, by Electronic Communication
- 33 3 Nothing in Article 33 2 shall affect any provision of the Act requiring offers, notices or documents to be served on or delivered to a Member in a particular way
- 33 4 In the case of joint holders of a Share
- 33 4 1 all notices and other documents shall be given to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders, and
- 33 4 2 any request for consent to the receipt of Electronic Communications shall be sent to the person named first in the register in respect of the joint holding and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders
- 33 5 Any notice or other document may only be served on, or delivered to, the Company by anyone
- 33 5 1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company,
- 33 5 2 by delivering it by hand to its registered office or such other place in the United Kingdom as may from time to time be specified by the Company, or
- 33 5 3 if an address has been specified by the Company for such purpose, by Electronic Communication

- 33 6 Any notice or other document (other than any notice or other document given to the Company including, for the avoidance of doubt, the appointment of a proxy)
- 33 6 1 addressed to the recipient in the manner prescribed by these Articles shall, if sent by post, be deemed to have been served or delivered
- 33 6 1 1 (if prepaid as first class) 24 hours after it was posted, and
- 33 6 1 2 (if prepaid as second class) 48 hours after it was posted,
- 33 6 1 3 (if prepaid as airmail) 72 hours after it was posted,
- and in proving such service, it shall be sufficient to prove that the envelope containing such notice or document was properly addressed, prepaid and posted,
- 33 6 2 not sent by post, but delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been served or delivered on the day it was so delivered or left,
- 33 6 3 sent by Electronic Communication shall be deemed to have been served or delivered 24 hours after it was sent, and in proving such service it shall be sufficient to produce (in the case of a fax) a transaction report or log generated by a fax machine which evidences the fax transmission and (in other case) a confirmation setting out either the total number of recipients to whom or each recipient to whom the message was sent, as the case may be

34. INDEMNITIES

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled every Director, alternate director, secretary and other officer or employee of the Company will be indemnified out of the assets of the Company against any liability (other than any liability to BGF arising out of the Investment Agreement) sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under sections 661 and 1157 of the Act in which relief is granted to him by the Court

35. AUDITORS

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

APPENDIX 1: FINANCIAL COVENANTS

- 1 The Company shall procure that
 - 1 1 in respect of each Quarterly Period beginning with the Quarterly Period ending on 31 March 2012 the EBITDA at the end of each Quarterly Period shall not be less than 70% of the projected EBITDA as set out in the Business Plan in respect of each of the Quarterly Periods to which the Business Plan relates (and as from the end of the period to which the Business Plan relates as set out in the then annual budget/business plan of the Group adopted by the Board and approved by BGF) or, in circumstances where an annual budget/business plan has not been properly adopted by the Board and approved by BGF, the projected EBITDA to be used for the purposes of testing the financial covenant shall be the higher of the EBITDA as set out in the Business Plan in respect of the last Quarterly Period to which the Business Plan relates and the EBITDA in respect of the equivalent Quarterly Period during the previous accounting reference period, and
 - 1 2 in respect of each Quarterly Period beginning with the Quarterly Period ending on 31 March 2012 the Cash Flow at the end of each Quarterly Period shall not be less than 70% of the projected Cash Flow as set out in the Business Plan in respect of each of the Quarterly Periods to which the Business Plan relates (and as from the end of the period to which the Business Plan relates as set out in the then annual budget/business plan of the Group adopted by the Board and approved by BGF) or, in circumstances where an annual budget/business plan has not been properly adopted by the Board and approved by BGF, the projected Cash Flow to be used for the purposes of testing the financial covenant shall be the higher of the Cash Flow as set out in the Business Plan in respect of the last Quarterly Period to which the Business Plan relates and the Cash Flow in respect of the equivalent Quarterly Period during the previous accounting reference period, and
 - 1 3 on the last day of the relevant Quarterly Period the cumulative shortfall against
 - 1 3 1 the projected EBITDA for the period beginning on the first day of the relevant Accounting Period and ending on the last day of the relevant Quarterly Period, and
 - 1 3 2 the projected Cash Flow for the period beginning on the first day of the relevant Accounting Period and ending on the last day of the relevant Quarterly Period,is not more than 30% of the projected EBITDA and Cash Flow (as appropriate)
- 2 **Testing of financial covenants**
 - 2 1 The financial covenants set out in paragraph 1 of this Appendix 1 shall be tested by reference to
 - 2 1 1 the audited accounts of the Group for the relevant accounting reference period, and
 - 2 1 2 the relevant monthly management accounts of the Group for the relevant month or Quarterly Period (as appropriate)

3 Audited accounts to prevail

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