

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTION**

of

NEWCO (1411) LIMITED

("Company")

PASSED ON 17 DECEMBER 2009

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolutions were duly passed on 17 December 2009 as ordinary and special resolutions:

ORDINARY RESOLUTIONS

1. **THAT**, pursuant to section 551 of the Companies Act 2006, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot: 13,480 ordinary shares of £0.01 each; 9,437 A ordinary shares of £0.01 each; and 1,347 B ordinary shares of £0.01 each, in the Company, in each case having the rights and being subject to the restrictions set out in the new articles of association of the Company to be adopted pursuant to resolution 2 below, provided that (unless previously revoked, varied or renewed) this authority shall expire on the fifth anniversary of this resolution.

SPECIAL RESOLUTIONS

2. **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.
3. **THAT:**
 - (a) subject to and conditional upon the passing of resolution 1 and pursuant to section 570 of the Companies Act 2006 ("**Act**"), the directors of the Company from time to time, be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 1 up to an aggregate nominal amount of £242.64 as if section 561 of the Act did not apply to any such allotment; and
 - (b) (unless previously revoked, varied or renewed) this power shall expire on the fifth anniversary of this resolution.
4. **THAT** the name of the Company be changed to Georgina Goodman (Holdings) Limited.

DIRECTOR

599552v1

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COMPANIES HOUSE

NEW ARTICLES OF ASSOCIATION
(adopted by written
resolution on 17 December 2009)

of

NEWCO (1411) LIMITED
Registered number: 07085560

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NEW ARTICLES OF ASSOCIATION

(adopted by Written Resolution on 17 December 2009)

of

NEWCO (1411)LIMITED

1. Interpretation

1.1 Subject as provided in article 1.2, the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as in force on 30 September 2009 (save to the extent as may be modified or extended by or be inconsistent with these Articles of association) shall, together with the following regulations, constitute the articles of association of the Company.

1.2 Regulations numbered 73 to 80 (both inclusive) in Table A shall not apply to the Company.

1.3 In these Articles:

1.3.1 headings are used for convenience only and shall not affect the construction hereof;

1.3.2 words and expressions which are defined in Table A shall bear the same meaning where used herein and, unless the context otherwise requires or save as otherwise provided herein, words and expressions contained herein shall bear the same meaning as in the Act (but excluding any statutory modification thereof not in force when these Articles were first adopted by the Company);

1.3.3 in the event of there being any conflict or inconsistency between any provision in Table A which is applicable to the Company and any provision set forth herein the latter shall prevail;

1.3.4 the following words and expressions shall have the following meanings:

the “**Act**” means the Companies Act 2006 and every statutory modification or re-enactment thereof and statutory instrument relevant thereto or derived therefrom for the time being in force;

“**Adoption Date**” means the date of adoption of these Articles;

“**A Ordinary Shares**” means the A Ordinary Shares of £0.01 each in the capital of the Company having the rights as set out in these Articles;

“**Associate**” has the meaning ascribed thereto in article 7.1.3;

“**these Articles**” means these articles of association as amended from time to time;

“**B Ordinary Shares**” means the B Ordinary Shares of £0.01 each in the capital of the Company having the rights as set out in these Articles;

“**Bad Leaver**” is a Leaver who becomes a Leaver and is not a Good Leaver or an Intermediate Leaver;

“**Bad Leaver Price**” means the price per Share which is the lesser of:

(a) fair value, as determined or agreed pursuant to articles 5.6 or 5.7; and

(b) the nominal value of the relevant Shares

“Controlling Interest” means the meaning ascribed thereto in article 7.1.4;

the **“Directors”** means the directors for the time being of the Company as a body, or a quorum of the Directors present at a meeting of the Directors;

“Equity Shares” means together the A Ordinary Shares, the B Ordinary Shares and the Ordinary Shares;

“Facilities Agreement” means any facilities agreement or other agreement for or in the nature of a loan provided by a bank and other lending institution to a Group Company from time to time;

“Forfeit Shares” has the meaning ascribed thereto in article 6.11;

“Good Leaver” means a Leaver who becomes a Leaver as a result of (i) death, (ii) suffering a physical or mental deterioration which is sufficiently serious to prevent him from carrying out his normal employment, (iii) retirement (by reason of attaining the Company’s normal retirement age), (iv) the sale of any Group Company or the sale of any trading entity within any Group Company or a redundancy resulting from such sale or (v) the Investor Representative determining in writing in its absolute discretion that such leaver is a Good Leaver;

“Group Company” means the Company and any other company (or other entity) which is for the time being a subsidiary undertaking of the Company (and “Group” shall be construed accordingly);

“Intermediate Leaver” means a Leaver who becomes a Leaver as a result of redundancy (other than in the circumstances set out within the definition of Good Leaver above);

“Investors” shall have the meaning ascribed to it in the Shareholders’ Agreement;

“Investor Approval” means the prior consent or approval in writing of the Investor Representative;

“Investor Director” means a director of the Company appointed pursuant to article 3.7.1;

“Investor Representative” means an Investor Director appointed to represent the Investors jointly pursuant to the Shareholders’ Agreement;

“Leaver” shall have the meaning ascribed to it in article 6.3;

“Listing” means the admission of all or any of the ordinary share capital of the Company to the Official List of the London Stock Exchange or the admission of the same to trading on the Alternative Investment Market of such Stock Exchange or the admission of the same to, or the grant of permission by any like authority for the same to be traded on any other equivalent or similar share market;

“Loan Notes” means the series of fixed rate loan notes 2014 of in aggregate £1,800,000 issued by the Company on or about the Adoption Date together with any further loan notes issued in connection with the Investors’ investment under the Shareholders’ Agreement;

the **“London Stock Exchange”** means London Stock Exchange plc;

“Member” means any holder for the time being of shares in the capital of the Company of whatever class;

“Ordinary Shares” means Ordinary Shares of £0.01 each in the capital of the Company having rights as set out in these Articles;

“Preferred Ordinary Shares” means together the A Ordinary Shares and the B Ordinary Shares;

“Prescribed Period” shall have the meaning ascribed to it in article 5.6;

“Relevant Members” means each of Philip Gajzer and Alexander Bossert (and **“Relevant Member”** shall be construed accordingly);

“Relevant Member Shares” means 86 Ordinary Shares held by each Relevant Member;

“Sale Price” shall have the meaning ascribed to it in article 5.5.2;

“Shareholders’ Agreement” means the subscription agreement dated on or about the Adoption Date and made, inter alia, between the Company and its Members (as amended, varied or supplemented from time to time);

“Shares” means (unless the context does not so admit) shares in the capital of the Company (of whatever class);

“Shoeinvest Return” means the aggregate amount received at any time, whether before or on an Exit by way of repayment or redemption of Loan Notes (including any interest and/or premium received thereon) and/or purchase or distribution in connection with the A Ordinary Shares or Loan Notes held by the holders of the A Ordinary Shares;

“Special Shares” means the two Special Shares of £0.01 each in the capital of the Company having rights as set out in these Articles and held by the Investors from time to time;

“Subscription Price” means the sum of £30,000 in respect of the Relevant Member Shares payable by each Relevant Member;

“Take-over” means the acquisition by a Buyer (as defined in article 7.1.1) of a Controlling Interest or the sale or other disposal of the whole or substantially the whole of the undertaking of the Company (other than to a wholly owned subsidiary of the Company); and

“VCT Investment Amount” means the amount invested by the VCT Investors from time to time under the Shareholders’ Agreement, whether by shares, loan notes or any other means.

- 1.4 A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles or the Act.

2. **Limited Liability**

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

3. **Share rights**

3.1 The rights attaching to the respective classes of Shares shall be as follows:

3.2 As regards income:

3.2.1 For so long as any amounts payable under the Loan Notes remain outstanding, the Company shall not, save with Investor Approval, distribute any profits in respect of any financial year. Subject thereto and to the provisions of the Act, any profits which the Company may determine to distribute shall, subject to article 3.4, be applied *pari passu*, amongst the holders of the Equity Shares.

3.2.2 The Special Shares shall not confer on their holders (in that capacity) any rights to receive dividends or other distributions.

3.3 As regards capital:

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall belong to and be distributed amongst the holders of the Equity Shares and the Special Shares (*pari passu* as if all such shares constituted one class of shares) subject always to the provisions of article 3.4 below.

3.4 Proceeds of Take-over or Listing

3.4.1 For the purpose of this article:

“Disposal” means the sale or other disposal whether by one transaction or a series of related transactions of the whole or a substantial part of the undertaking of the Company or any other Group Company (other than to a Group Company which is the Company or a wholly owned subsidiary of the Company) where the disposal by any Group Company or Group Companies itself comprises the whole or a substantial part of the undertaking of the Group in circumstances where the proceeds of such sale or disposal are subsequently distributed to shareholders (in whole or part);

“Exit Date” means the date of Take-over or Disposal or, in the case of a Listing, the date immediately prior to such Listing;

“Exit” means a Qualifying Exit or a Disposal, whichever shall first occur;

“Limited Partnerships” means Core VCT IV LP and Core VCT V LP (and “Limited Partnership” means either of them);

“Loan Note Base Amount” means up to £1,800,000;

“VCT Investors” means Core VCT IV Plc and Core VCT V Plc (and “VCT Investor” shall mean either of them);

“Proceeds” means:

(a) in the case of a Listing, the price per share (expressed in pounds sterling) at which the Shares in the Company are proposed to be sold in connection with

the Listing (in the case of an offer for sale, being (as appropriate) the price at which the holders of relevant shares sell such shares or the underwritten price (or if applicable, the minimum tender price) and in the case of a placing being the placing price) in each case multiplied by the number of Shares in the Company as will be in issue immediately following the Listing (but excluding any Shares issued by the Company at the time of the Listing to raise new money (for whatever purpose));

- (b) in the case of a Take-over, the aggregate consideration expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock, or a combination thereof or otherwise, any non-cash consideration being valued by the Company's auditors) paid pursuant to an agreement or an offer to acquire the whole of the issued share capital of the Company or the amount which would have been paid if the whole of the issued share capital had been acquired at the same price per share as the shares comprised in the Take-over;
- (c) in the case of a Disposal, an amount equal to the total amount available for payment to holders of Equity Shares as a result of the Disposal by way of dividend, dividend on liquidation or consideration payable in respect of Equity Shares purchased by the Company inclusive or any associated tax credit;

“Qualifying Exit” means a Take-over or Listing, whichever shall first occur;

“VCT Shares” means the B Ordinary Shares.

3.4.2 Upon the occurrence of a Qualifying Exit then the Proceeds of such Exit shall, on the Exit Date, be distributed as follows:

- (a) first in paying to the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if the same constituted one class of share) an amount equal to the subscription price (inclusive of any premium) paid for such Shares together with a sum equal to all (if any) arrears and/or accruals of dividends declared but not paid thereon to be calculated down to the payment date; and
- (b) subject thereto, the balance of such Proceeds or assets shall belong and be distributed amongst the holders of the Equity Shares (pari passu as if the same constituted one class of share) PROVIDED THAT the holders of the Special Shares shall be entitled to receive (in that capacity) the sum of £0.01 per share once the holders of the Equity Shares have received the sum of £100,000 per share, after which the balance shall be distributed amongst the Equity Shares as aforesaid.

3.4.3 Upon the occurrence of a Disposal, then the Proceeds of such Exit shall, on the Exit Date, be distributed as follows:

- (a) first in paying to the holders of the A Ordinary Shares an amount equal to the subscription price (inclusive of any premium) paid for such Shares together with a sum equal to all (if any) arrears and/or accruals of dividends declared but not paid thereon to be calculated down to the payment date;
- (b) second in paying to the holders of the B Ordinary Shares and the Ordinary Shares (pari passu as if the same constituted one class of share) an amount

equal to the subscription price (inclusive of any premium) paid for such Shares together with a sum equal to all (if any) arrears and/or accruals of dividends declared but not paid thereon to be calculated down to the payment date; and

- (c) subject thereto, the balance of such Proceeds or assets shall belong and be distributed amongst the holders of the Equity Shares (pari passu as if the same constituted one class of share) PROVIDED THAT the holders of the Special Shares shall be entitled to receive (in that capacity) the sum of £0.01 per share once the holders of the Equity Shares have received the sum of £100,000 per share, after which the balance shall be distributed amongst the Equity Shares as aforesaid.

3.4.4 Upon the occurrence of Qualifying Exit then the Proceeds of such Exit referable to the VCT Shares as calculated under paragraph 3.4.2 shall, on the Exit Date, be distributed (as between the VCT Investors and the Limited Partnerships) as follows:

- (a) all Proceeds up to the VCT Investment Amount (the “**Base Amount**”) shall, subject to articles 3.4.5 and 3.4.6 below, be paid to the relevant VCT Investors in its capacity as holder of the VCT Shares;
- (b) all Proceeds over the VCT Investment Amount which would (but for the operation of this article 3.4.4) have been paid to the VCT Investors in its capacity as holder of the VCT Shares, shall be paid:
 - (i) in the case of Core VCT IV Plc to Core IV LP; and
 - (ii) in the case of Core VCT V Plc to Core V LP.

3.4.5 If and to the extent that on or prior to an Exit Date, the VCT Investors have received or shall receive any distributions in connection with their holding of the VCT Shares, the Base Amount to be paid to the VCT Investors (or their transferees) in accordance with article 3.4.4(a) shall be reduced by an amount equal to any such distribution(s) (“**Distribution Amount**”) on a pound for pound basis and the articles 3.4.4(a) and (b) shall be read accordingly. For the avoidance of doubt, if the Distribution Amount is greater than the Base Amount at the relevant time being, the Base Amount shall only be reduced through the operation of this article 3.4.5 to £0.00 (it shall not be a negative figure) and any remainder of the Distribution Amount shall be retained by the relevant VCT Investor(s).

3.4.6 If and to the extent that on or prior to an Exit Date, the VCT Investors (or their transferees) have received in excess (the “**Loan Note Excess**”) of the Loan Note Base Amount by way of repayment or redemption of the A Loan Notes (including any interest and/or premium received thereon), the Base Amount to be paid to the VCT Investors in accordance with article 3.4.4(a) shall be reduced by an amount equal to the Loan Note Excess on a pound for pound basis and the articles 3.4.4(a) and (b) shall be read accordingly. For the avoidance of doubt, if the Loan Note Excess is greater than the Base Amount at the relevant time being, the Base Amount shall only be reduced through the operation of this article 3.4.6 to £0.00 (it shall not be a negative figure) and any remainder of the Loan Note Excess shall be retained by the relevant VCT Investor(s).

3.4.7 On a buy back of shares or return of capital to shareholders other than upon Exit, the entitlement of each VCT Investor and Limited Partnerships shall be calculated in the same manner as applicable on Exit in accordance with article 3.4.4.

- 3.4.8 Upon the occurrence of an Exit then the Proceeds of such Exit referable to the A Ordinary Shares shall, on the Exit Date, be distributed (as between the holders of the A Ordinary Shares and Core Capital LLP) as follows:
- (a) 20% of the Shoeinvest Return shall be paid to Core Capital LLP; and
 - (b) the balance of the Shoeinvest Return shall be paid to the holders of the A Ordinary Shares (in that capacity).
- 3.4.9 On a buy back of shares or return of capital to shareholders other than upon Exit, the entitlement of Core Capital LLP and holders of A Ordinary Shares (in that capacity) shall be calculated in the same manner as applicable on Exit in accordance with article 3.4.8.
- 3.4.10 For the avoidance of doubt, the provisions of this article 3.4 do not affect the Proceeds referable to the Preferred Ordinary Shares on Exit, but rather solely determine the split of such Proceeds as between the VCT Investors, Limited Partnership, Core Capital LLP and the holders of A Ordinary Shares.

3.5 As regards voting:

- 3.5.1 Each of the Equity Shares shall confer on the holders thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all General Meetings of the Company and cast one vote.
- 3.5.2 The Special Shares shall confer on the holder(s) thereof (in that capacity) the right to receive notice of and to attend and speak at all General Meetings of the Company and resolutions but shall not confer any right, (in that capacity) to vote thereat (whether in person or by proxy) unless at the date of the meeting:
- (a) all or any Loan Notes have become due for repayment and shall not have so been redeemed in full within one month (or such longer period as the holders of a majority of the Loan Notes agree) of the repayment date or dates specified therein (the “**Principal Default Date**”);
 - (b) any interest payment under the Loan Notes has become due and payable but (for whatever reason) shall not have been paid for a period within two months (or such longer period as the holders of a majority of the Loan Notes agree) following the due date (the “**Interest Default Date**”);
 - (c) the Company and/or any Shareholder (not being an Investor) being in material default under the Shareholders’ Agreement; and/or
 - (d) the Company being in material default under the Facilities Agreement
- (a “**Material Default**”)

in which event the holders of the Special Shares in issue at the relevant time shall together (but not separately) be entitled in that capacity to cast in relation to each resolution proposed at such meeting such number of votes in relation to each resolution proposed at such meeting comprising three-fourths of all votes so cast **BUT PROVIDED FURTHER THAT:**

- (e) the holders of the Special Shares in issue at the relevant time shall not have served written notice on the Company waiving their rights under this article 3.5.2

(the "Notice") prior to the Principal Default Date or Interest Default Date (as appropriate) in which case, in respect of the particular default specified in the Notice or if no such default is specified, generally, the voting rights set out in this article 3.5.2 shall be of no further effect.

- 3.5.3 If by virtue of (but by virtue only of) the provisions of article 3.5.2 any holder of shares (of whatever class or classes) acquires a Controlling Interest then such holder shall be exempt from the provisions of article 7 and shall not be obliged to make an offer to all the holders of all Shares in the Company as would otherwise be required by article 7.2.

3.6 As regards class consents:

Except with Investor Approval:

- 3.6.1 no Group Company shall modify or vary the rights attaching to any class of its shares;
- 3.6.2 no Group Company shall pass any resolution for reducing its issued share capital or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve or for reducing any uncalled liability in respect of partly paid shares;
- 3.6.3 no Group Company shall purchase or redeem any shares;
- 3.6.4 no Group Company shall make any distribution payment or return to members of a capital nature including any distribution out of capital profits or capital reserves or out of profits or reserves arising from a distribution of capital profits or capital reserves by a subsidiary of the Company;
- 3.6.5 no Group Company shall capitalise any undistributed profits (whether or not the same are available for distribution and including profits standing to any reserve) or any sum standing to the credit of its share premium account or capital redemption reserve;
- 3.6.6 no Group Company shall transfer any profits to reserve for the purpose of reducing the amount of its profits available for distribution;
- 3.6.7 save as may be provided in the Shareholders' Agreement, no Group Company shall vary or permit any variation in its issued share capital or the creation or grant of any option or other rights to subscribe for shares or securities convertible into shares in the capital of such company or make any payment to any person (whether or not a member) for giving up his right to any share capital on its cancellation or extinguishment;
- 3.6.8 no Group Company shall alter its memorandum or articles of association or, in the case of any overseas subsidiary, its equivalent documents;
- 3.6.9 no Group Company shall dispose of all or any part of, or any interest in, the shares or securities convertible into shares or any right to acquire shares or securities so convertible in any Group Company;
- 3.6.10 no Group Company shall dispose of the whole or any substantial part of its business, undertaking or (save for current assets disposed of in the ordinary course of business) assets;

- 3.6.11 no steps shall be taken to have any Group Company wound up whether for the purposes of amalgamation or reconstruction or otherwise unless a licensed insolvency practitioner shall have advised that such company is required to be wound up by reason of having become insolvent; and
- 3.6.12 no Group Company shall vary the terms (including emoluments) of the service contract of any director or senior employee.

3.7 As regards appointment of directors:

- 3.7.1 The holders of the Special Shares in issue at the relevant time shall together be entitled from time to time to appoint one person to be a Director of the Company and to remove any such person from office and to replace such appointee by a new nominee.
- 3.7.2 The holders of the Special Shares in issue at the relevant time shall together be entitled from time to time to remove a director if such director shall:
- (a) be unable to pay his debts within the meaning of section 272 Insolvency Act 1986 or if he makes an application for an interim order or otherwise manifests his intention to seek an Individual Voluntary Arrangement under part VIII of the said Insolvency Act;
 - (b) be convicted of any criminal offence which in the reasonable opinion of the Board results in the Executive's position within the Company becoming untenable (other than a motoring offence punishable only by a fine and/or a ban); or
 - (c) be prevented by law from holding office as a director.
- 3.7.3 Any such appointment or removal as is referred to in paragraphs 3.7.1 or 3.7.2 above shall be made by notice in writing to the Company at the Company's registered office.
- 3.7.4 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to this Article may appoint such person as he thinks fit to be his alternate director.

3.8 As regards quorums:

- 3.8.1 Subject as provided in article 3.8.3 no meeting of Members shall be quorate unless those Members present include (whether in person or by a duly authorised representative or a proxy) the holders of not less than 50 per cent of the Preferred Ordinary Shares for the time being in issue.
- 3.8.2 Subject as provided in article 3.8.3 and unless otherwise previously agreed in writing by the Investor Representative no meeting of the Directors shall be quorate unless the Investor Representative (or a duly appointed alternate) is present.
- 3.8.3 If in the case of either a meeting of the Directors or a meeting of Members, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place provided that in the case of any meeting so adjourned, the holders of not less than 50 per cent of the Preferred Ordinary Shares or (as appropriate) the Investor Representative shall not be required to attend in order for such adjourned meeting to be quorate.

4. **Validity of share transfers and Permitted Transfers**

- 4.1 The Directors may refuse to register the transfer of any Share to a person who is (or whom the Directors reasonably believe to be) under 18 years of age who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.
- 4.2 The Directors shall refuse to register the transfer of any Share, not being such a transfer as is permitted under article 4.4 below (a "**Permitted Transfer**"), purported to be made other than in accordance with or as permitted under article 5.
- 4.3 If, in relation to a transfer of a Share, where the transferor thereof is a party to any agreement between the Company and some or all of its Members (being an agreement additional to these Articles) then the Directors may:
 - 4.3.1 require the transferee of such Share to enter into a written undertaking to be bound (to such extent as the Directors may reasonably stipulate) by the provisions of such agreement; and
 - 4.3.2 decline to register the transfer of such Share unless and until the transferee has entered into such written undertaking.
- 4.4 Subject to articles 4.1 and 4.3 above and to article 6, a Member may at any time transfer a Share of which he is the holder in the following circumstances without complying with the pre-emption provisions set out in article 5:
 - 4.4.1 if the Member is a company it may transfer its Share(s) to any holding or subsidiary company of that Member or to any other subsidiary company of any such Member's holding company provided that the Shares shall be retransferred within seven days to the transferor if the transferee is not or shall cease to be an Associate of the transferor (as so defined) failing which a Mandatory Transfer Notice shall be deemed to have been served in respect of the Shares; or
 - 4.4.2 to a person who is the beneficial owner of such Share or to a different or additional nominee or trustee on behalf of such beneficial owner Provided that such person has not become the beneficial owner thereof in circumstances where a Transfer Notice (as hereinafter defined) should have been but was not given; or
 - 4.4.3 if the Member is an individual, his Share(s) may be transferred, to an Associate (within the meaning of the sub-paragraphs (a) and (b) of the definition of "Associate" contained in article 7.1.3) of such Member; Provided that:
 - (a) the Shares shall be retransferred within seven days to the transferor if the transferee is not or shall cease to be an Associate of the transferor (as so defined) failing which a Mandatory Transfer Notice shall be deemed to have been served in respect of the Shares); and
 - (b) the transferee shall first enter into such undertaking as the directors may require under article 4.3.1; or
 - 4.4.4 if the Member is either a person whose principal business is to make, manage or advise upon share investments or a nominee thereof (an "**Investment Professional**") or a fund, partnership, company, syndicate or other entity whose business is managed or advised by an Investment Professional or a nominee of any such person as aforesaid, to any participant or partner in or member of any such fund, partnership,

company or other entity or to the Investment Professional or to any other fund, partnership, company or other entity whose business is managed or advised by the Investment Professional (or, in any such case, a nominee on behalf thereof); or

- 4.4.5 to a Buyer pursuant to the provisions of article 7 (including, without limitation, articles 7.5 and 7.6) provided that prior to or contemporaneously with such transfer the Buyer has duly acquired or will duly acquire a Controlling Interest and the provisions of article 7 have been complied with; or
- 4.4.6 where a Priority Notice (as defined in article 6.4) has been given, to any prospective transferees specified in such notice and, where Shares have been transferred to Custodians (as also referred to in article 6.4), on any subsequent transfer by them of all or any such Shares made in accordance with article 6.3.4(c); or
- 4.4.7 with the prior consent in writing of the holders of not less than 80 per cent by number of the issued Shares for the relevant time being, Shares may be transferred to any person, firm or corporation; or
- 4.4.8 in the case of Timothy Attias and Rupert Scott they may transfer Shares between themselves at any time after the Adoption Date.

PROVIDED THAT no member, being an individual, shall be able to make any Permitted Transfer to a company to the extent that such transfer shall result in the Company being controlled by any company.

5. Share transfers – pre-emption provisions

- 5.1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an option, warrant or other right to acquire any Share (whether by subscription, conversion or otherwise) being deemed (without limitation) to be an interest in a Share for this purpose) shall be subject to the provisions contained in this article and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void.
- 5.2 Except in the case of a Permitted Transfer, before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share the person proposing to transfer or otherwise dispose of the same (the “**Transferor**”) shall give notice in writing (a “**Transfer Notice**”) to the Company specifying the Shares, interest and/or rights of which the Transferor wishes to dispose. The Transferor shall, contemporaneously with the giving of a Transfer Notice, deliver up and lodge with the Company the share certificate(s) in respect of the relevant Shares.
- 5.3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to, the Shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the “**Sale Shares**”) at the Sale Price in accordance with the provisions of this article. A Transfer Notice shall not be revocable except with the consent of the Directors.
- 5.4 Except in the case of a Transfer Notice which a Member is required to give or is deemed to have given pursuant to article 6 (a “**Mandatory Transfer Notice**”), a Transfer Notice may include a condition (a “**Total Transfer Condition**”) that if all the Sale Shares (of whatever class) are not sold to Approved Transferees, then none shall be so sold.

- 5.5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares:
- 5.5.1 the name or names of a person or persons (such person or persons being hereinafter referred to as the “**Proposed Transferee**”) to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees (as hereinafter defined); and
 - 5.5.2 the entire consideration per share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling, an amount per share which is so expressed and which is commensurate with the entire consideration). In such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (not inflated for particular reasons) agreed between the Transferor and the Proposed Transferee at arms’ length and in good faith, such consideration shall be (the “**Sale Price**”) and the Prescribed Period shall commence on the date on which the Transfer Notice is given and shall expire 60 days thereafter.
- 5.6 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in article 5.5 then, subject always to article 6.3 and 6.11:
- 5.6.1 if, not more than 30 days after the date on which the Transfer Notice was given or was deemed to be given (or such longer period (if any) as the Directors with Investor Approval may, prior to the expiry of such period of 30 days, determine to allow for this purpose), the Transferor and the Directors shall have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Transferor and not more than the fair value thereof then such price shall be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire 60 days thereafter; or
 - 5.6.2 failing such agreement, upon the expiry of 30 days (or such longer period (if any) as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given the Directors shall instruct the auditors for the time being of the Company to determine and report to the Directors the sum per Share considered by them to be the fair value of the Sale Shares and (subject always to article 6.3) the sum per Share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the auditors shall so determine and report and shall expire 60 days thereafter.
- 5.7 For the purposes of article 5.6, the auditors shall act as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Members. The costs and expenses of the auditors in relation to the making of their determination shall be borne by the Company unless the Sale Price as so determined is the same as, or substantially the same as, that (if any) which the Directors had notified to the Transferor as being in their opinion the Sale Price, in which event such costs and expenses shall be borne by the Transferor). For the purposes of article 5.6 and this article, the fair value of Sale Shares shall be the market value thereof as at the date when the relevant Transfer Notice or Mandatory Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arms’ length but with no discount being made by reason of such Shares (if such be the case) constituting a minority holding (and the auditors shall be instructed accordingly).

- 5.8 Subject as provided in articles 5.9 and 6.4, Sale Shares shall be offered for sale to all the Members of the Company for the relevant time being holding A Ordinary Shares, B Ordinary Shares or Ordinary Shares but so that:
- 5.8.1 if and to the extent that the Sale Shares consist of A Ordinary Shares or B Ordinary Shares the holders for the time being of A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of Ordinary Shares; or
 - 5.8.2 if and to the extent that the Sale Shares consist of Ordinary Shares, the holders for the time being of Ordinary Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of A Ordinary Shares and B Ordinary Shares; or
 - 5.8.3 Sale Shares may also be offered to such person or persons (if any) as the Directors (with Investor Approval) think fit ("**Other Nominees**") provided that any such offer is made upon the condition that such Sale Shares shall only be available for purchase by such person or persons if and to the extent that such Shares are not acquired by holders of A Ordinary Shares, B Ordinary Shares and/or Ordinary Shares following acceptance of such offers as are referred to in articles 5.8.1 and 5.8.2.
- 5.9 The Company shall not be required to, and shall not, offer any Sale Shares to the Transferor, any Associate of the Transferor or any person who remains a Member but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in article 5.8 is made. In addition, if, during the period between the date on which any such offer is made and (following the acceptance of such offer by a Member) the sale of Sale Shares to such member is completed, such member is deemed to have given a Mandatory Transfer Notice then such member shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price and as if such price had been determined on the date on which the Mandatory Transfer Notice is deemed to have been given).
- 5.10 Any such offer as is required to be made by the Company pursuant to article 5.8 shall limit a time (not being less than 14 days or (unless the Investor Representative otherwise agrees or directs) more than 21 days) after such offer is made within which it must be accepted or, in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated according to the class of the Sale Shares on the following basis of priority:
- 5.10.1 if the Sale Shares are A Ordinary Shares or B Ordinary Shares (subject in each case as provided in article 5.9) first to the other holders of A Ordinary Shares and the B Ordinary Shares (pari passu as if the same constituted one class of share), next to the holders of Ordinary Shares and next to Other Nominees (if any); or
 - 5.10.2 if the Sale Shares are Ordinary Shares (subject in each case as provided in article 5.9) first to the holders of Ordinary Shares, next to the holders of A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) and next to Other Nominees (if any).
- 5.11 If, by virtue of the application of the provisions in article 5.10, acceptances are received from any such class as therein referred to in respect of an aggregate number of Shares which is in excess of that offered then the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares of the relevant class held by each acceptor (or in the case of Other Nominees on such basis as the Directors (with Investor

Approval) shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this article 5.11 shall continue to apply mutatis mutandis until all Shares which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly.

- 5.12 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to article 5.8 shall be unconditional.
- 5.13 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions, find Members or Other Nominees ("**Approved Transferees**") to purchase some or (if article 5.12 shall apply) all the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than 3 days nor more than 10 days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 5.14 If a Transferor shall (save only for the reason that an Approved Transferee does not duly pay the Sale Price) fail duly to transfer (or complete the transfer of) any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on the Transferor's behalf the necessary transfer and the Company may receive the Sale Price in trust for the Transferor, and (notwithstanding (if such is the case) that the Transferor has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) cause such Approved Transferee to be registered as the holder of such Shares. The transfer and the receipt by the Company of the Sale Price shall constitute a good title to the Sale Shares and the receipt shall be a good discharge to the Approved Transferee, who shall not be bound to see to the application of the Sale Price and whose title to the Sale Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article.
- 5.15
- 5.15.1 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares, it shall give notice in writing thereof to the Transferor and the Transferor, at any time thereafter up to the expiration of 60 days from the date of such notice, shall, (subject as provided below) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposed Transferee or, where the Transfer Notice did not contain details of a Proposed Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument of transfer and/or serve a Disenfranchisement Notice with the effect set out in article 6.8.2 in respect of such Shares as shall have been so sold.

5.15.2 The provisions of the immediately preceding paragraph shall not apply to any Sale Shares which so became by virtue of the holder thereof having been deemed to have given a Mandatory Transfer Notice in respect thereof. In such event, such holder shall not be permitted to transfer all or any of the same as provided in article 5.15.1 above (and, accordingly, the provisions in article 5 shall apply if such holder subsequently determines to seek to transfer the same).

5.16 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this article shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable).

6. Special provisions relating to share transfers

6.1 If any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than as permitted under article 4.4 or in accordance with the provisions of article 5, such person and any Associate of such person (if and to the extent Shares have been transferred by such person to that Associate pursuant to article 4.4) who is a Member shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given, on the date on which the Directors give notice to such person that they have become aware of the purported transfer of other disposal (or on the date (if any) specified in such notice), a Transfer Notice in respect of all Shares of which such person and any such Associate of such person is then the holder.

6.2 If any person becomes entitled to Shares in consequence of the death, bankruptcy or liquidation of a Member then (unless a transfer to such person would be a Permitted Transfer or the Directors (with Investor Approval) determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on the date on which the Directors become aware that such entitlement has arisen in respect of all Shares held by the Member and any Associate of such Member.

6.3 Subject to article 4.4.6 if at any time any director (not being an Investor Director) or employee of or consultant to any Group Company shall cease (for whatever reason including (without limitation) death, bankruptcy or liquidation) to be such a director or an employee or consultant in circumstances where he is no longer an employee of any Group Company (a “Leaver”) and such person and/or any Associate(s) of such person (if and to the extent Shares have been transferred by such person to any Associate(s) pursuant to article 4.4) shall be the holder of any Shares, then the Shares held by the Leaver and such Associates shall be subject to the following:

6.3.1 the date on which the Leaver ceases to be a director of or an employee of or a consultant to a Group Company shall be the “Cessation Date” for the purposes of these Articles, provided always that where a Leaver who is an employee of or a consultant to a Group Company ceases to be an employee or consultant in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment or consultancy (as the case may be) then, if the Investor so notifies the Company in writing, the Cessation Date shall be deemed to be the date of service of such notice;

6.3.2 (unless and to the extent that Investor Approval is granted otherwise and notified in writing to the person concerned at the relevant time) there shall be deemed to have been given on the Cessation Date a Transfer Notice in respect of all Shares then held and/or beneficially owned by the Leaver and any Associate(s) of the Leaver;

- 6.3.3 (unless and to the extent that the Investor determines otherwise) if the Leaver is a Bad Leaver the Sale Price of all the Shares the subject of the Transfer Notice shall be the Bad Leaver Price; and
- 6.3.4 if the Leaver is an Intermediate Leaver the Sale Price of all the Shares the subject of the Transfer Notice shall be fair value (as agreed or determined pursuant to articles 5.6 and 5.7) as regards X% of such Shares and the Bad Leaver Price as regards the remaining percentage of such Shares where:
- X =
- (i) if the Cessation Date falls prior to the first anniversary of the Adoption Date – 0%;
 - (ii) if the Cessation Date falls on or following the first anniversary of the Adoption Date but prior to the second anniversary of the Adoption Date – 25%;
 - (iii) if the Cessation Date falls on or following the second anniversary of the Adoption Date but prior to the third anniversary of the Adoption Date – 50%;
 - (iv) if the Cessation Date falls on or following the third anniversary of the Adoption Date but prior to the fourth anniversary of the Adoption Date – 75%;
 - (v) if the Cessation Date falls on or following the fourth anniversary of the Adoption Date – 100%.
- 6.3.5 If the Leaver is a Good Leaver the Sale Price of all the Shares the subject of the Transfer Notice shall be fair value (as agreed or determined pursuant to article 5.6 and 5.7).

6.4

- 6.4.1 If any Transfer Notice is deemed to be given pursuant to article 6.3, the Company shall forthwith give written notice of such occurrence (such notice to include details of all the Shares to which such Transfer Notice relates) to each holder of Preferred Ordinary Shares. If within 21 days of the giving of such notice by the Company the Investor requires, by written notice to the Company (a “**Priority Notice**”) that all or any Shares to which such Transfer Notice relates should be made or kept available either for any person or persons who is or are (an) existing director(s) and/or employee(s) of a Group Company or a person or persons (whether or not then ascertained) (other than the Investor Representative or Investor Director or any other director appointed by the holders of the Preferred Ordinary Shares) whom in the opinion of the Investor it will be necessary or expedient to appoint as (a) director(s) and/or employee(s) of a Group Company whether or not in place of the person by whom the relevant Transfer Notice was deemed to be given) then the provisions of paragraph 6.4.2 below shall apply.
- 6.4.2 If a Priority Notice is given, then, in relation to the Shares the subject thereof (the “**Priority Shares**”) the provisions of article 5.8 shall not apply and the Priority Shares shall either:

- (a) be offered to the person(s) (and, in the case of more than one, in the proportions) specified in the Priority Notice (conditional, in the case of any prospective director and/or employee, upon his taking up his proposed appointment with a Group Company (if not then taken up)); or
- (b) if the relevant Priority Notice so requires, be offered to persons designated by the Investor (“Custodians”) to be held (in the event of their acquiring the Priority Shares) on and subject to the terms referred to in article 6.4.3.

6.4.3 If Custodians become the holders of Priority Shares, then, (unless and to the extent that the Directors with Investor Approval otherwise agree from time to time) they shall hold the same on, and subject to, the following terms:

- (a) they may exercise the voting rights (if any) for the time being attaching to such Shares as they think fit;
- (b) save with Investor Approval, they shall not encumber the same;
- (c) they will (subject as provided in article 6.4.4) transfer the legal title to such Shares and all such other interests as they may have therein to (and only to) such person or persons (other than the Investor Director or any other director appointed by the holders of the Preferred Ordinary Shares) and at such time or times and otherwise on such terms as the Investor may from time to time direct by notice in writing to the Custodians PROVIDED THAT the Custodians may not be required to enter into any agreement or otherwise take any action if and to the extent that they would or might incur any personal liability (whether actual or contingent) or suffer any personal loss;
- (d) if an offer is made to them for the Priority Shares (whether as part of a general offer or otherwise) then they shall seek instructions from the holders of the Preferred Ordinary Shares as to what (if any) actions they should take with regard thereto but, absent instructions from the Investors within 21 days of seeking the same, the Custodians may accept or decline to accept such offer, as they think fit.

6.4.4 The Investors may not direct the Custodians to transfer all or any Priority Shares other than to a person who is an existing director and/or employee of a Group Company (other than the Investor Representative, Investor Director or any other director appointed by the holders of the Preferred Ordinary Shares) or who has agreed (subject only to Priority Shares being transferred to him) to accept appointment as such a director and/or employee save with the prior approval of the holders of not less than 50 per cent of the Ordinary Shares.

6.5 If at any time a former director (not being a former director appointed pursuant to article 3.7.1 or former employee of or former consultant to any Group Company shall, after ceasing to be such a director, employee or consultant, acquire (or any Associate of his shall acquire) any Shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to such cessation (including, without limitation, any Shares issued pursuant to any option scheme established by the Company from time to time) then the provisions of article 6.3 shall apply as if reference in article 6.3.1 to the “Cessation Date” was reference to the date on which he acquires such Shares.

6.6 If a corporation which is a holder and/or beneficial owner of any Share in the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a Member of the Company, it shall, within seven days of such

cessation of control, give notice in writing to the Company of that fact and unless the Directors (with Investor Approval) determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held and/or beneficially owned by such corporation and any Associate(s) of such corporation. For the purposes of this paragraph “control” shall have the same meaning as in section 416 Income and Corporation Taxes Act 1988. The provisions of this sub-paragraph shall not apply to any corporation, which holds Preferred Ordinary Shares at the time when these provisions would otherwise operate, or any holding company for the time being of any such corporation or any subsidiary of any such holding company.

- 6.7 If a person in whose favour a Permitted Transfer was made pursuant to article 4.4 shall cease to be an Associate of the person by whom such transfer was made then he shall, within seven days of such cessation, give notice in writing to the Company of that fact and unless the Directors determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held by such person (as is first-mentioned in this paragraph) and any Associate of such person.
- 6.8 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of article 5 or this article 6, the Directors may from time to time require any Member or the personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose (acting reasonably). If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:
- 6.8.1 to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing to the holder(s) of the relevant Shares that a Transfer Notice be given in respect of all such Shares (and such notice may stipulate that if a Transfer Notice is not given within a specified period then, upon the expiry of such period, a Mandatory Transfer Notice shall be deemed to have been given in respect of all the relevant Shares); and/or
- 6.8.2 to give to the holder(s) of the Shares in question a notice (a “**Disenfranchisement Notice**”) stating that such Shares shall as from the date of such notice no longer confer any right to vote on any resolution, or to attend, speak or vote at any general or class meeting of the Company until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.
- 6.9 A Director (not being a director appointed pursuant to article 3.7.1) shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of articles 4 or 5 or this article to the extent such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested.

- 6.10 In any case, where a Mandatory Transfer Notice has been deemed to have been given by a Member, such Member shall, upon demand by the Company, deliver up to and lodge with the Company, the share certificate(s) in respect of the relevant Shares.
- 6.11 If by 01 February 2010 the Company has not received the full amount of the Subscription Price in relation to any Relevant Member Shares the non defaulting Relevant Member shall be entitled within 14 days to purchase any remaining unpaid Relevant Member Shares on payment of the outstanding Subscription Price. If any Relevant Member does not purchase any remaining unpaid Relevant Member Shares by 15 February 2010 the Company shall have the right to forfeit and cancel such Relevant Member Shares.

7. Limitation on the transfer of a Controlling Interest

7.1 For the purposes of this article:

- 7.1.1 the expression "Buyer" means any one person (whether or not an existing holder of Shares) and any Associate of such persons (in each case whether or not an existing Member of the Company);
- 7.1.2 the expression "acquire" means to be or become the legal or beneficial owner of Shares, whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of Shares or otherwise and whether all at one time or not;
- 7.1.3 the expression "Associate" means:
- (a) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person;
 - (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary;
 - (c) any nominee or bare trustee for the relevant person or for any other Associate of the relevant person;
 - (d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;
 - (e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of section 839 Income and Corporation Taxes Act 1988; and
 - (f) any person with whom any relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the relevant time being current);
- 7.1.4 The expression a "Controlling Interest" means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate more than 30 per cent of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings (and for this purpose "Shares" shall be deemed to include any securities convertible into Shares (as if the same had been fully converted) and any option or other right to

acquire Shares (as if the same had been exercised in full) BUT PROVIDED THAT a holders of Special Shares shall not be deemed to have acquired a Controlling Interest by virtue of the fact that such shares have, pursuant to article 3.5.2, conferred upon such person the right to additional votes at general meetings of the Company;

- 7.1.5 the expression the “**Prescribed Price**” shall mean in relation to each class of Shares of the Company (Shares being treated as one class for this purpose) whichever is the highest of:
- (a) the highest subscription price per Share paid for any Shares of that class; and
 - (b) the highest price at which the Buyer has acquired or offered to acquire any Shares of that class in the period of six months prior to the date on which the Offer as is referred to in article 7.2 is made (and so that, in relation to the calculation of such price, the provisions of article 7.7 shall apply); and
 - (c) in the case of any class of Share which is redeemable, the amount for the relevant time being payable upon such redemption;

together in each case with a sum equal to the grossed up (at the rate of corporation tax then in force) amount of any dividends accrued but unpaid in respect of such Shares,

- 7.1.6 the expression “**Trigger Date**” shall mean the date which falls 4 years following the Adoption Date.

- 7.2 Notwithstanding anything to the contrary contained in these Articles, no Buyer shall be entitled or permitted to acquire, and no person shall transfer any Shares (or any interest) if, as a result, a Buyer would acquire a Controlling Interest in the Company unless and until the Buyer has first made an offer (in accordance with article 7.3 below) to all the holders of all Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them for cash at the Prescribed Price per Share their entire holdings of Shares in the capital of the Company.
- 7.3 Any such offer as is referred to in article 7.2 (an “**Offer**”) must be made in writing, must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days (or such lesser period as agreed by the Board with Investor Approval) and must not be subject to any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Shares in respect of which the Offer is made.
- 7.4 If within 60 days of the making of an Offer, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made a further Offer.
- 7.5 If the Offer referred to in article 7.2 is made after the Trigger Date and the Buyer receives (within the period of 60 days referred to in article 7.4) acceptances of an Offer which will result in the Buyer owning not less than, 80 per cent of all the issued equity share capital of the Company (provided that an Investor Representative shall have accepted such offer within the initial offer period) and 50 per cent of all the issued Preferred Ordinary Shares in the capital of the Company from time to time and the Offer is a bona fide third party offer on arms length terms then, the Buyer may extend the Offer to the extent that, if within 30 days of the expiry of such period of 60 days, the Buyer gives written notice to those Members who have not accepted the Offer requiring them so to do, then each of such non-accepting Members shall upon the giving of such notice:

- 7.5.1 be deemed to have accepted the same in respect of all Shares held by him in accordance with the terms of the Offer; and
 - 7.5.2 become obliged to deliver up to the Buyer an executed transfer of such Shares and the certificate(s) in respect of the same.
- 7.6 If any such non-accepting Member as is referred to in article 7.5 shall not, within 14 days of becoming required to do so, execute transfers in respect of the Shares held by such Member, then the Directors shall be entitled to, and shall, authorise and instruct such person as they think fit to execute the necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such Member) of the purchase moneys payable for the relevant Shares, deliver such transfer(s) to the Buyer (or its agents) and register the Buyer (or its nominees) as the holder thereof, and after the Buyer (or its nominees) has been registered as the holder the validity of such proceedings shall not be questioned by any person.
- 7.7 In calculating the Prescribed Price for the purposes of article 7.1.5 there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Member or former Member (or any Associate of such Member or former Member) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares in question. To the extent that any dispute arises as to the calculation of the Prescribed Price pursuant to this article 7.7 the auditors of the Company shall be required to calculate the same, and the decision of the auditors shall, save in the case of gross negligence, be final.
- 7.8 All other regulations of the Company relating to the allotment, issue, conversion or transfer of Shares and, in the case of transfers, the right to registration of transfers shall be read subject to the provisions of this article.
- 7.9 For the purpose of ensuring:
- 7.9.1 that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this article (and to that end for the purpose of determining whether one person is an Associate of another); or
 - 7.9.2 that a price offered or proposed to be offered for any Shares is the Prescribed Price;
- the Directors or the holders of the Special Shares may from time to time require any Member to furnish to the Company or to one or more of the holders of Ordinary Shares for the time being such information and evidence as the Directors or such holders of Ordinary Shares may reasonably think fit regarding any matter which they may deem relevant for such purposes.

8. Appointment of Directors

The Directors may appoint a person who is willing to act to be a director, provided that the appointment does not cause the number of Directors to exceed any maximum number fixed in accordance with these Articles.

9. Indemnity

- 9.1 Subject to the provisions of the Act, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company out of its own funds for all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any

proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

9.2 Without prejudice to the provisions of article 9.1, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company or of any subsidiary undertaking of the Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking.

9.3 Subject to the provisions of the Act, a Director shall (in the absence of some other material interest as is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company provided that for the purposes of this article 9.3 insurance shall mean only insurance against the liability incurred by a Director in respect of any such act or omission by him as is referred to in article 9.2 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors of the Company.

10. Subsidiaries

The Company shall procure that no Group Company shall do or permit to be done any act, matter or thing in relation to which the consent, approval or sanction of the holders of the Ordinary Shares and/or the Special Shares is required to be obtained under these Articles, unless such consent, approval or sanction has first been obtained.

11. Telephone board meetings

The Directors or a committee of Directors, may hold meetings by telephone either by conference telephone connection(s) or by a series of telephone conversations or by exchange or facsimile transmissions addressed to the chairman. The views of the Directors expressed by such communication(s) shall be counted as votes in favour of or against a particular resolution. A resolution passed in this manner and signed by the chairman shall be valid and effectual as if it had been passed at a meeting of the Directors (or a committee thereof) duly convened and held. Such a meeting shall be deemed to take place where the chairman is present.

12. Purchase of own Shares

Subject to the provisions of the Act and these Articles, the Company may purchase its own Shares and, whilst a private company, make a payment in respect of the redemption or purchase of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.