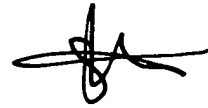


Company Number: 12118491



ARTICLES OF ASSOCIATION

OF

HAMSARD 3547 LIMITED

Adopted by written special resolution on


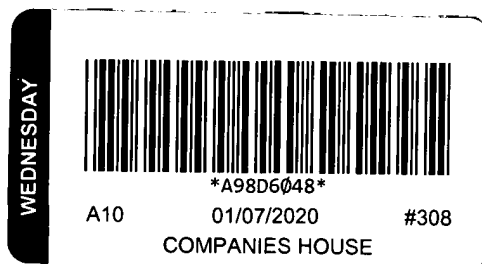
19th June 2020



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CONTENTS

1	PRELIMINARY	1
2	INTERPRETATION	1
3	UNANIMOUS DECISIONS OF DIRECTORS	10
4	CALLING A DIRECTOR'S MEETING	10
5	REMOVAL OF DIRECTORS	10
6	PARTICIPATION IN DIRECTORS' MEETINGS	10
7	QUORUM FOR DIRECTORS' MEETINGS	11
8	DIRECTORS' INTERESTS	12
9	AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST	13
10	INVESTOR DIRECTORS, OBSERVER, NON EXECUTIVE DIRECTORS AND CHAIRMAN	14
11	PROCEEDINGS OF DIRECTORS	15
12	ALTERNATE DIRECTORS	15
13	ALTERNATE DIRECTORS' EXPENSES	17
14	SHARE RIGHTS	17
15	VARIATION OF RIGHTS	25
16	ALLOTMENT OF SHARES	28
17	TRANSFER OF SHARES	30
18	PURCHASE OF OWN SHARES	45
19	TRANSMITTEES BOUND BY PRIOR NOTICES	45
20	NOTICE OF GENERAL MEETINGS	45
21	WRITTEN RESOLUTIONS	46
22	BORROWING POWERS	46
23	VALUATION EXPERT	46
24	COMPANY COMMUNICATION PROVISIONS	47
25	INDEMNITIES FOR DIRECTORS	47

Company Number: 12118491

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

HAMSARD 3547 LIMITED (the "Company")

Adopted by written special resolution passed on
19th June 2020 (the "**Adoption Date**")

1 PRELIMINARY

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("**Model Articles**") apply to the Company except in so far as they are excluded or varied by these Articles.

2 INTERPRETATION

- 2.1 The following expressions have the following meanings unless inconsistent with the context.

"**2006 Act**" means the Companies Act 2006 (as amended from time to time).

"**A Loan Notes**" has the meaning ascribed to it in the Investment Agreement.

"**A Ordinary Shares**" means the A ordinary shares of £0.01 each in the capital of the Company having the rights set out in Article 14 (*Share Rights*) in respect of Shares of that class.

"**A Preference Dividend**" means a fixed cumulative preferential dividend in respect of each A Preference Share at the rate of 13.5 per cent per annum of the nominal value (together with any previously compounded unpaid A Preference Dividend) from its issue date (compounded quarterly on 31 January, 30 April, 31 July and 31 October each year).

"**A Preference Shares**" means the A preference shares of £1.00 each in the capital of the Company having the rights set out in Article 14 (*Share Rights*) in respect of Shares of that class.

"**Acquisition Agreement**" means the sale and purchase agreement entered into on 2nd March 2020 for the purchase of the entire issued share capitals of each of RAM Group Holdings Limited, RAM Global Solutions Limited and Capsol Leasing Limited by Hamsard 3548 Limited (the Company's subsidiary) as amended and restated from time to time.

"**acting in concert**" has the meaning given to it in the City Code on Takeovers and Mergers for the time being.

"Allocation Notice" means the meaning given to that term in Article 17.5(i)(i)(D).

"Articles" means these articles of association as amended, supplemented, varied or replaced from time to time.

"Auditors" means the auditors to the Company from time to time.

"Available Profits" means profits available for distribution within the meaning of the 2006 Act.

"B Loan Notes" has the meaning ascribed to it in the Investment Agreement.

"B1 NED" has the meaning in Article 10.5.

"B1 Ordinary Shares" means the B1 ordinary shares of £0.01 each in the capital of the Company having the rights set out at Article 14 (*Share Rights*) in respect of Shares of that class.

"B2 Ordinary Shares" means the B2 ordinary shares of £0.01 each in the capital of the Company having the rights set out at Article 14 (*Share Rights*) in respect of Shares of that class.

"B Ordinary Shares" means the B1 Ordinary Shares and/or the B2 Ordinary Shares as the context requires.

"B Preference Dividend" means a fixed cumulative preferential dividend in respect of each B Preference Share at the rate of 12.5 per cent per annum of the nominal value (together with any previously compounded unpaid B Preference Dividend) from its issue date (compounded quarterly on 31 January, 30 April, 31 July and 31 October each year) save that:

- (a) where a holder of B2 Preference Shares is a Good Leaver, the rate of the B Preference Dividend for such holder shall reduce to 6.25 per cent per annum as from such holders Cessation Date; or
- (b) where a holder of B2 Preference Shares is a Bad Leaver, the rate of the B Preference Dividend for such holder shall reduce to 2.5 per cent per annum as from such holders Cessation Date; and
- (c) where a holder of B2 Preference Shares who was previously a Good Leaver is re-categorised as a Bad Leaver pursuant to Article 17.5(f):
 - (i) the rate of the B Preference Dividend for such holder shall reduce to 2.5 per cent per annum as from the date they are re-categorised as a Bad Leaver (the "**Re-designation Date**"); and
 - (ii) any B Preference Dividend which has accrued in respect of the B2 Preference Shares of such holder during the period from such holders Cessation Date up to and including their Re-designation Date shall be deemed to have been waived by such holder.

"B1 Majority" means the holders of more than 50 per cent of the B1 Ordinary Shares for the time being in issue.

"B1 Preference Shares" means the B1 preference shares of £1.00 each in the capital of the Company having the rights set out in Article 14 (*Share Rights*) in respect of Shares of that class.

"B2 Preference Shares" means the B2 preference shares of £1.00 each in the capital of the Company having the rights set out in Article 14 (*Share Rights*) in respect of Shares of that class.

"B Preference Shares" means the B1 Preference Shares and/or the B2 Preference Shares as the context requires.

"Bad Leaver" a person who is a Leaver and:

- (a) is not a Good Leaver; or
- (b) was a Good Leaver but is re-categorised as a Bad Leaver pursuant to Article 17.5(f).

"Bidco" means Hamsard 3548 Limited (company number: 12118533).

"Board" means the board of directors of the Company from time to time

"Business Day" means any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business

"C Loan Notes" has the meaning ascribed to it in the Investment Agreement.

"C Ordinary Shares" means the C ordinary shares of £0.01 each in the capital of the Company having the rights set out at Article 14 (*Share Rights*) in respect of Shares of that class.

"Called Shareholders" has the meaning given to that term at Article 17.4(b)(i).

"Called Shares" has the meaning given to that term at Article 17.4(b)(i).

"Certificate of EBITDA" as defined in Article 14.3(e)(ii);

"Cessation Date" has the meaning given to that term in Article 17.5(d).

"Compulsory Sale Price" has the meaning given to that term at Article 17.5(e).

"connected person" has the meaning given to that expression in section 993 of the Income Taxes Act 2007 and **"connected with"** shall be construed accordingly.

"Controlling Interest" means an interest (as defined in sections 820 to 825 of the 2006 Act) in Shares conferring in aggregate more than in respect of the Ordinary Shares, 50 per cent. of the total voting rights normally exercisable at a general meeting of the Company.

"Conversion" means the re-designation, without the need for any resolution, of C Ordinary Shares into Deferred Shares in each case (on a one for one basis) in accordance with Article 14.3(e) (and **"Converted"** shall be construed accordingly);

"D Loan Notes" has the meaning ascribed to it in the Investment Agreement.

"Deemed Transfer Notice" has the meaning given to that term at Article 17.5(b).

"Deferred Shares" means deferred shares of £0.01 each in the capital of the Company having rights as set out in these Articles;

"Drag Along Notice" has the meaning given to that term at Article 17.4(b)(i).

"Drag Along Option" has the meaning given to that term at Article 17.4(b)(i).

"EBITDA" has the meaning given to that term at Article 14.3(e)(i);

"Employee Trust" means any trust established by the Company for the benefit of employees and/or any of the persons referred to in section 1166 of the 2006 Act and which has been approved by an Investor Majority.

"Equity Covenants" means the financial performance covenants in Schedule 5 (*Equity Covenants*) of the Investment Agreement.

"Equity Shares" means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares for the time being in issue;

"Exceptional Items" has the meaning given to that term at Article 14.3(e)(i);

"Exit" means a Relevant Sale, Relevant Asset Sale, a Listing or a return of capital of the Company on a winding up or otherwise (other than redemption or purchase by the Company of its own shares).

"Fair Value" means the amount agreed as at the Cessation Date between the Board and the Seller (with Investor Consent) or, in the absence of agreement within 20 Business Days of the date of the Deemed Transfer Notice, as may be determined by the Valuation Expert in accordance with Article 17.6.

"Family Members" means in relation to an individual shareholder, his spouse and/or any of his children or grandchildren over the age of 18.

"Family Trust" means in relation to an individual shareholder, a trust or settlement set up wholly for the benefit of that person and/or his Family Members.

"Financial Distress Event" means any of the following:

- (a) the Company or any member of the Group is in breach of any of the financial covenants under the Financing Documents or is otherwise in breach of any of the Financing Documents which is an "Event of Default" as may be defined in the Financing Documents;
- (b) the Company or any member of the Group is in breach of any of the financial covenants under the Loan Note Instrument including any "Event of Default" as may be defined in the Loan Note Instrument;
- (c) any member of the Group becomes or, as evidenced by the financial reporting information of the Group, is likely to become insolvent (that is, it is

unable to pay its debts as they fall due) or proposes or makes a general assignment, arrangement or composition with or for the benefit of its creditors;

- (d) any member of the Group has or is likely to have an order made or an effective resolution passed for its winding-up, not being a solvent winding up;
- (e) any member of the Group has or is likely to have an encumbrancer take possession or a receiver appointed over all or any of its undertaking, property or assets; or
- (f) anything analogous to any of the foregoing occurs under the law of any jurisdiction in relation to any member of the Group where it carries on business.

"Financing Documents" means any agreement entered into after the Adoption Date by any Group Company with an Investor or a third party lender for the provision of debt and other facilities together with the associated security documents and intercreditor deed referred to therein in such case as amended, supplemented, novated or replaced from time to time.

"Fund" means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the Financial Services and Markets Act 2000), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **"FPO"**)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the Financial Services and Markets Act 2000.

"Good Leaver" means:

- (a) a person who is a Leaver as a result of:
 - (i) death;
 - (ii) Serious Ill Health of the relevant Leaver which in the opinion of an Investor Majority (acting reasonably) is likely to render the Leaver incapable of carrying out his role as an employee and/or director;
 - (iii) having been given notice to terminate their employment or engagement by the relevant Group Company (other than where they have been summarily dismissed under the terms of their relevant employment agreement (save that summary dismissal shall not include, for these purposes, any right to summarily terminate a person due to Serious Ill Health)); or
- (b) any Leaver whom an Investor Majority determine is a Good Leaver.

"Group" means together the Company and the Targets and every company which is for the time being a subsidiary of the Company and references to **"member of the Group"** and **"Group Company"** is to be construed accordingly.

"holder" means in respect of any Share, the person or persons for the time being registered by the Company as the holders of that Share but disregarding any Shares held by the Company in treasury and **"shareholder"** shall be interpreted accordingly.

"Investment Agreement" means the investment agreement dated 2nd March 2020 between (1) the Executives (as defined therein), (2) Christopher McLellan, (3) the Company, (4) Hamsard 3548 Limited, (5) Hamsard 3554 Limited and (6) Coöperatieve H2 Equity Partners Fund V U.A as, may be amended, supplemented, varied or replaced from time to time.

"Investor" means a holder of A Ordinary Shares from time to time.

"Investor Consent" means the written consent of an Investor Majority.

"Investor Director" means the director appointed pursuant to Article 10.1.

"Investor Majority" means the holders of more than 50 per cent of the A Ordinary Shares for the time being in issue.

"Investor Group" means in relation to any Investor:

- (a) that Investor or any subsidiary or holding company of that Investor or subsidiary of a holding company of that Investor (but excluding any portfolio company of that Investor) (each a **"Relevant Person"**); or
- (b) any partnership of which any Relevant Person is general partner or manager; or
- (c) any unit trust or other fund of which any Relevant Person is trustee or manager; or
- (d) any nominee or trustee of any Relevant Person; or
- (e) any person or firm, authority or organisation (whether or not incorporated) which acquires the whole or substantially the whole of such Investor's portfolio of investments including any person who becomes a manager or adviser of the Investor in place of or in addition to H2 Equity Partners Management Fund V BV; or
- (f) any co-investment scheme, being a scheme under which certain officers, employees or partners of a Relevant Person or its adviser or manager are entitled or required (as individuals or through a body corporate or any other vehicle) to acquire shares which the Relevant Person would otherwise acquire or has acquired; or
- (g) any Fund which holds an interest in any Relevant Person.

"Issue Price" means in respect of each Share, the acquisition cost (including any share premium) of such Share on the first occasion on which that Share was acquired by the relevant holder (whether by way of transfer, subscription or otherwise).

"Joint Election" means a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 in a form required by the Company.

"Key Provision" means the provisions relating to the transfer of Shares set out in Article 17.1 (*General*), Article 17.2 (*Permitted Transfers*) and Article 17.3 (*Voluntary Transfers*).

"Leaver" means a shareholder who:

- (a) is an individual; and
- (b) does not hold any B1 Ordinary Shares; and
- (c) is or was previously a director or employee of, or a consultant to, a member of the Group; and
- (d) ceases to hold any such office or employment or consultancy and as a consequence is no longer a director or employee or consultant of any member of the Group,

on the relevant Cessation Date and is deemed to include any persons to whom they have transferred Shares pursuant to Article 17.2 (*Permitted Transfers*) and any nominee holder.

"Leaver Shares" means:

- (a) in the case of a Good Leaver, the C Ordinary Shares held by a Leaver;
- (b) in the case of a Bad Leaver, the B2 Ordinary Shares and the C Ordinary Shares held by a Leaver.

"Listing" means the admission by the Financial Conduct Authority in its capacity as the UK Listing Authority of any Share to the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any Share to trading on AIM, a market of the London Stock Exchange plc or the admission by any recognised investment exchange of any Share, and, in each case, such admission becoming effective.

"Listing Value" means the market value of the Shares subject to the Listing, determined by reference to the price per Share at which such Shares are to be offered for sale (excluding for this purpose any new money raised pursuant to such Listing), placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank or, if none, the broker appointed to advise in connection with the Listing.

"Loan Note Instruments" has the meaning ascribed to it in the Investment Agreement.

"Loan Notes" has the meaning ascribed to it in the Investment Agreement.

"Member Applicant" means the meaning given to that term in Article 17.5(i)(i)(D).

"Minimum Amount" means:

- (a) 70% in number of the B Preference Shares individually held by such holder; or
- (b) 70% in number of the class of B Ordinary Shares individually held by such holder; or
- (c) 70% in number of the C Ordinary Shares individually held by such holder.

"Offer Notice" means the meaning given to that term at Article 17.5(i).

"Ordinary Shares" means the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares.

"Preference Dividends" means the A Preference Dividends and/or the B Preference Dividends as the context requires.

"Preference Shares" means the A Preference Shares and/or the B Preference Shares as the context requires.

"Proportionate Entitlement" has the meaning given to that term in Article 17.5(i)(i)(B).

"Recognised Investment Exchange" has the meaning given to the expression in section 285(1) Financial Services and Markets Act 2000.

"Relevant Asset Sale" means a sale of the whole or substantially the whole of the trading assets or trading subsidiaries of the Group.

"Relevant Conditions" means the meaning given to that term in Article 15.6.

"Relevant Sale" means a sale of a Controlling Interest of the Company.

"Sale Shares" has the meaning given to that term at Article 17.5(b).

"Securities" means:

- (a) Shares or shares in any other Group Company; or
- (b) loan notes, deep discount bonds or debt instruments;
- (c) any other debt or equity securities of or in the Company or of or in any other Group Company; or
- (d) rights to subscribe for, or to convert securities into the securities listed in (a) to (c) above, but excluding any securities listed above which are issued by a Group Company to another Group Company.

"Seller" means a holder who wishes, or is required, to transfer any Share or any beneficial interest therein to a person to whom Article 17.2 does not apply.

"Serious Ill Health" means an illness or disability certified by an independent general medical practitioner (nominated or approved by an Investor Majority) as rendering the departing person incapable of carrying out his role as an employee

and/or director, save where such incapacity has arisen as a result of the abuse of drugs or alcohol.

"Shares" means shares in the capital of the Company.

"Statutes" means the 2006 Act as defined in section 2 of the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company.

"Tag Along Offer" has the meaning given to that term at Article 17.4(a)(iii).

"Transfer Event" has the meaning given to that term at Article 17.5(a).

"Transferring Individual" has the meaning given to that term at Article 17.2(c)(iii).

"Valuation Expert" has the meaning given to that term at Article 23.

"Warehouse" means any or all of the Company or an Employee Trust for the benefit of employees or prospective employees of any Group Company.

- 2.2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Statutes (but excluding any statutory modification not in force when these Articles become binding on the Company).
- 2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.
- 2.4 Reference to a **"subsidiary"** or **"holding company"** will have the meanings defined by section 1159 of the 2006 Act and for the purposes of section 1159(1) a company (the first company) shall be treated as a member of another company if:
- (a) any of its subsidiaries is a member of that other company; or
 - (b) any shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries; or
 - (c) any shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the granting of security over those shares by the first company.
- 2.5 Where the word **"address"** appears in these Articles it is deemed to include postal address and, where applicable, electronic address.
- 2.6 Words signifying the singular number only include the plural number and vice versa and references to any gender include every gender.
- 2.7 References to a **"person"** include any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, government, local or municipal authority, governmental or supra-governmental agency or department, state or agency of state or any other entity (in each case whether or not having separate legal personality).

2.8 Any words following the words "**include**", "**includes**", "**including**", "**in particular**" or any similar words or expressions will be construed without limitation and accordingly will not limit the meaning of the words preceding them.

2.9 Failure by the Investors or Investor Director to take any action or serve any notice in accordance with the provisions of these Articles does not constitute a waiver of any rights that the Investors or an Investor Director may have.

3 UNANIMOUS DECISIONS OF DIRECTORS

A decision of the directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing. Model Article 8(2) shall not apply to the Company.

4 CALLING A DIRECTOR'S MEETING

Any director may call a directors' meeting by giving not less than 7 clear days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice. Model Article 9(1) shall not apply to the Company.

5 REMOVAL OF DIRECTORS

The office of any director shall be vacated if:

- (a) (in the case of an executive director only) he shall, for whatever reason, cease to be employed by the Company or any other member of the Group and he does not remain an employee of any other Group Company; or
- (b) (other than in the case of the Investor Director) all the other directors or an Investor Majority request his resignation in writing, and the provisions of Model Article 18 shall be extended accordingly.

6 PARTICIPATION IN DIRECTORS' MEETINGS

6.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with these Articles; and
- (b) they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.

6.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to Article 6.1(b), how they communicate with each other.

6.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

- 6.4 Model Article 10 shall not apply to the Company.
- 6.5 Model Article 9(2)(c) shall be amended by the insertion of the word "*simultaneously*" after the words "*how it is proposed that they should*" and before the words "*communicate with each other during the meeting*".

7 QUORUM FOR DIRECTORS' MEETINGS

- 7.1 The quorum for directors' meetings shall throughout each meeting be two directors one of whom must, subject to Articles 7.2 to 7.5, be an Investor Director (if appointed).
- 7.2 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of the Investor Directors:
- (a) it shall not be necessary for the relevant Investor Director to be present in person or by proxy in order to constitute a quorum;
 - (b) the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of the relevant Investor Director; and
 - (c) the quorum for such meeting shall be one and Model Article 11(2) is varied accordingly.
- 7.3 Without prejudice to Article 7.2, if, and as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a meeting of the directors the following will apply:
- (a) if the eligible directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be one which must be, other than a meeting pursuant to Article 7.2, an Investor Director (if appointed) and Model Article 11(2) is varied accordingly; and
 - (b) if, notwithstanding Article 7.3(a), the eligible directors participating in the meeting still do not constitute a quorum, then the meeting must be adjourned to enable the holders to authorise any situation in which a director has a conflict of interest.
- 7.4 If there is no quorum participating in any meeting of the directors within 30 minutes after the time fixed for the meeting or, if during the meeting a quorum ceases to be participating, the meeting will be adjourned to a time (not being earlier than 10 Business Days after the date of the original meeting) as the director or directors participating in the meeting determine and all directors will be notified of such adjournment.
- 7.5 Those directors present, whatever their number and class, will constitute a quorum if a meeting is adjourned under Article 7.4 and there is no quorum participating within 30 minutes after the time fixed for the adjourned meeting due to the absence of any class of director whose absence cause the previous meeting to be inquorate.

8 DIRECTORS' INTERESTS

8.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director (including the Investor Directors) notwithstanding his office:

- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- (b) may hold any other office or employment with the Company (other than the office of Auditor);
- (c) may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested;
- (d) may be a Director or other officer of, or employed by, or a partner, or a member of the Investor, the manager of the Investor Group or any body corporate which the Investor is interested or another fund which is managed by the same manager of the Investor;
- (e) may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as Auditor); and
- (f) shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by 8.1(a) to 8.1(d) and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

8.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the Board when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in 8.1(a) to 8.1(d) (inclusive) and in any of the circumstances set out in Model Articles 14(3) and 14(4).

8.3 For the purposes of Article 8.1:

- (a) a general notice to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (c) an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force at the date of adoption of these Articles) connected with a director shall be treated as an interest of the director and in

relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director;

- (d) if or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware) shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- (e) it is acknowledged that an Investor Director will be interested in all matters relating to the Investor or any member of the Investor Group, and no further notice is required thereof;
- (f) in exercising his discretion in relation to any matter, an Investor Director shall be entitled to take into account such interests of the Investor or any member of the Investor Group and the rights attached thereto as he, in his absolute discretion, sees fit; and
- (g) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any Group Company and an Investor Director is deemed to have disclosed that he is interested in all matters relating to the Investor or any member of the Investor Group and no further notice is required thereof.

8.4 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company.

9 AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST

- 9.1 Any approval of a conflict of interest (other than a conflict of interest of the Investor Directors) pursuant to Article 8 will be subject, in addition to board authorisation pursuant to section 175 of the 2006 Act, to obtaining Investor Consent (except where such conflict is deemed disclosed pursuant to Article 8.3(d)) who may specify that certain conditions be attached to such authorisation. Any such board authorisation pursuant to section 175 of the 2006 Act which is given without obtaining Investor Consent or without such conditions attaching to the authorisation as specified by the Investors will be ineffective.
- 9.2 Any conflict of interest of the Investor Directors may be authorised either by way of authorisation of the Board as set out at section 175 of the 2006 Act or by way of resolution of the holders. Any refusal of the Board to authorise such conflict of interest will not in any way affect the validity of a resolution of the holders to authorise such conflict of interest.
- 9.3 An Investor Director will not be in breach of his duty under sections 172, 173 and 175 of the 2006 Act or the authorisation given by this Article 9 by reason only that he receives confidential information from a third party relating to a conflict of interest which has been authorised by this Article 9 and either fails to disclose it to the directors or fails to use it in relation to the Company's affairs.
- 9.4 Authorisation is given by the members of the Company for the time being on the terms of these Articles to each director in respect of any direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company that exists as at the date of adoption of these Articles or that subsequently arises because (in

either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Group.

10 INVESTOR DIRECTORS, OBSERVER, NON EXECUTIVE DIRECTORS AND CHAIRMAN

10.1 Investor Directors:

- (a) An Investor Majority may from time to time appoint up to two people to be directors each with the title of investor director ("**Investor Director**") which expression shall, where the context so permits, include a duly appointed alternate of such a director and from time to time remove an Investor Director from office.
- (b) There shall not be more than two directors bearing the title of Investor Director in office at any time.
- (c) Any appointment or removal of an Investor Director shall be in writing and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier.
- (d) Upon written request by an Investor Majority the Company shall procure that each Investor Director is forthwith appointed as a director of any other member of the Group, to any committee of the Board or the board of any member of the Group.

10.2 Observer: Notwithstanding Article 10.1, an Investor Majority shall be entitled to send a representative to attend and speak (but not vote) at any meetings of the Board and/or of any meeting of the board of any Group Company.

10.3 Non-executive Directors: An Investor Majority may, in addition to the Investor Directors, at any time (having consulted in good faith with the Board prior to any such appointment), appoint up to two such nominated persons to be the non-executive directors of the Company and of each Group Company and will have the sole right to remove such persons and the sole right to appoint and remove replacements from time to time.

10.4 Chairman: The Board may (with Investor Consent) from time to time appoint any director as chairman, and (with Investor Consent) may terminate his/her appointment at any time. The chairman shall chair every directors' meeting in which he/she is participating, but if the chairman is not participating in a directors' meeting within ten minutes of the time at which the meeting was to start, the participating directors may appoint one of themselves to chair that meeting. The appointment of any director as chairman shall automatically terminate if he/she ceases to be a director. The chairman shall not have a second or casting vote.

10.5 B1 NED: A B1 Majority may from time to time appoint up to one person to be a director of the Company, and if required by a B1 Majority, any member of the Group (which the Company shall procure) with the title of non-executive director ("**B1 NED**") provided that:

- (a) the B1 NED shall be Christopher McClellan whilst he is alive and not prevented from being a director as a result of Serious Ill Health;
- (b) in the event of Christopher McClellan's death or Serious Ill Health, the B1 NED shall be a person nominated by a B1 Majority and agreed to by an Investor Majority (such agreement not to be unreasonably withheld or delayed); and
- (c) the appointment rights under this Article 10.5 shall immediately terminate and the B1 NED shall be deemed to have immediately resigned his office as director of any Group Company to which he is appointed in circumstances where Christopher McClellan (or in the event of his death, his successors in title) or the individual appointed as the B1 Ned in accordance with Article 10.5(b) is known to have become interested or involved whether directly or indirectly in any capacity with a competitor of the Group.

10.6 Where any decision is to be made by any member of the Group in relation to the exercise, enforcement or waiver of its rights under the Acquisition Agreement or against any holder of Shares or Loan Notes (other than a holder of A Ordinary Shares) or any director or person connected with any such holder or director, any such decision shall be within the exclusive power of an Investor Director (to the exclusion of the other directors but after consultation with a majority thereof) who shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other director shall have power to settle or compromise any such claim.

11 PROCEEDINGS OF DIRECTORS

11.1 The Investor Directors shall be entitled to exercise such number of votes at any meeting of the Board or of any committee of which he is a member which is equal to one vote more than half of the total number of votes exercisable at such a meeting or, in the event that this would result in his apparently being entitled to exercise a fractional number of votes (for example 2.5 with a Board of 5) the number of votes he is entitled to exercise shall be rounded up to the nearest whole number.

11.2 Each other director shall have one vote on any matter to be resolved on at a meeting of the Board or on any written resolution of the Board.

11.3 Model Article 13 shall not apply to the Company and there shall be no casting vote.

12 ALTERNATE DIRECTORS

12.1 Appointment and removal of alternates

- (a) Any director ("**appointor**") with Investor Consent may appoint as an alternate director any other director, or, any other person, to:
 - (i) exercise that director's powers; and
 - (ii) carry out that director's responsibilities,
 in relation to participation in directors' meetings and the taking of decisions by the directors in the absence of the alternate director's appointor.

- (b) Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- (c) The notice must:
 - (i) identify the proposed alternate director; and
 - (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate director of the director giving the notice.

12.2 Rights and responsibilities of alternate directors

- (a) An alternate director has the same rights, in relation to participation in directors' meetings and the taking of decisions by the directors and in relation to directors' written resolutions, as the alternate director's appointor.
- (b) An alternate director may act as an alternate director for more than one appointor.
- (c) Except if these Articles specify otherwise, alternate directors:
 - (i) are deemed for all purposes to be directors;
 - (ii) are liable for their own acts and omissions;
 - (iii) are subject to the same restrictions as their appointors; and
 - (iv) are not deemed to be agents of or for their appointors,

and, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

- (d) A person who is an alternate director but not a director:
 - (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (ii) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).

No alternate director may be counted as more than one director for such purposes.

- (e) A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

- (f) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate director's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

12.3 Termination of alternate directorship

An alternate director's appointment as alternate terminates:

- (a) when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate director's appointor; or
- (d) when the alternate director's appointor's appointment as a director terminates.

13 ALTERNATE DIRECTORS' EXPENSES

Model Article 20 shall be amended by the insertion of the words "*(including alternate directors)*" before the words "*properly incur*".

14 SHARE RIGHTS

Save as otherwise provided in these Articles:

- (a) the A Preference Shares and the B Preference Shares shall be treated *pari passu* and as if they constituted one class of Share; and
- (b) the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be treated *pari passu* and as if they constituted one class of Share.

The rights attached to the A Preference Shares, the B Preference Shares, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares are as follows:

14.2 Income

- (a) The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, accrue in respect of each A Preference Share the A Preference Dividend and in respect of each B Preference Share the B Preference Dividend which shall accrue daily assuming a 365-day year in respect of each accounting reference period of the Company. The right to the Preference Dividends in each accounting reference period has priority over any payment by way of dividend or other distribution to the holders of any other class of Shares. The right to the Preference Dividends shall be subject to the payment of all amounts that have accrued and are in arrears in respect of the Preference Dividends in respect of any earlier accounting reference period.

- (b) Subject to Article 14.2(c), the Preference Dividends shall be paid on an Exit in accordance with the provisions of Article 14.3(a) to the person registered as the holder of the relevant Preference Shares on the date of the Exit.
- (c) Subject to having obtained consent under the Financing Documents and Investor Consent to such distribution, the Company may from time to time distribute Available Profits in satisfaction of all or any part of the Preference Dividends to the holders of the Preference Shares provided always that the A Preference Dividends shall be paid in full before any B Preference Dividends are paid.
- (d) There shall be no distribution of Available Profits in respect of any financial year to the holders of Ordinary Shares unless and until the Preference Dividends have been paid in full and then not unless and until it is permitted or has been consented to under the Financing Documents and Investor Consent to such distribution shall have been obtained. Subject thereto, any Available Profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Ordinary Shares (*pari passu* as if the same constituted one class of share).
- (e) The provisions of this Article 14.2 are subject to any restrictions on the payment of dividends imposed by law.
- (f) The Deferred Shares shall not confer the right to participate in any distribution by the Company.

14.3 Capital

- (a) Subject to the prior operation of the provisions of Article 14.3(e) (*Ratchet*), on a return of assets on liquidation, reduction of capital (other than a purchase of own Shares by the Company) or otherwise, the surplus assets of the Company remaining after payment of its liabilities and available for distribution to the holders of Shares (the "**Proceeds**") shall be applied as follows:
 - (i) first, in paying to the holders of A Preference Shares a sum equal to the Issue Price of each A Preference Share held by them, together with a sum equal to any accrued and/or unpaid A Preference Dividends calculated down to and including the date of return of capital, and payable irrespective of whether or not the Company has enough Available Profits to pay the accrued and/or unpaid A Preference Dividends, as at the relevant date;
 - (ii) second, in paying to the holders of B Preference Shares a sum equal to the Issue Price of each B Preference Share held by them, together with a sum equal to any accrued and/or unpaid B Preference Dividends calculated down to and including the date of return of capital, and payable irrespective of whether or not the Company has enough Available Profits to pay the accrued and/or unpaid B Preference Dividends, as at the relevant date; and
 - (iii) subject thereto, in paying the balance of the Proceeds after the payments pursuant to Articles 14.3(a)(i) and 14.3(a)(ii) to the holders of Equity Shares and Deferred Shares (*pari passu* as if a single class of

share) allocated amongst the holders of such Shares pro rata to the number of such Shares held PROVIDED THAT the Deferred Shares as a class shall only participate as to an amount equal to £0.01 in total, such amount to be allocated amongst the holders of the Deferred Shares pro rata to the number of Deferred Shares held.

- (b) In the event of a Relevant Sale then, notwithstanding anything to the contrary in the terms of such Relevant Sale (unless all the holders of Shares immediately prior to the Relevant Sale have agreed in writing to the contrary, whether in the agreements for the Relevant Sale or otherwise), the holders of Shares immediately prior to such Relevant Sale shall procure that the proceeds from such Relevant Sale are paid into a designated trustee account and shall be distributed amongst the selling holders of Shares in accordance with Article 14.3(a).
- (c) Unless an Investor Majority directs otherwise, upon the completion of a Relevant Asset Sale, all of the holders of Shares shall procure that the Company is wound up and shall take all such steps as are required to wind up the Company and distribute the assets of the Company remaining after the payment of its liabilities to the holders of Shares in accordance with Article 14.3(a).
- (d) Immediately prior to and conditionally upon a Listing all holders of Shares shall enter into such reorganisation of the share capital of the Company as they may agree, or in default, as an Investor Majority may reasonably specify to ensure that the Listing Value is reallocated between the holders of Shares in the same amounts as they would receive on a Relevant Sale at the Listing Value pursuant to Article 14.3(b).
- (e) **Ratchet**
 - (i) For the purpose of this Article 14.3(e):

"Conversion Event" means where EBITDA is less than £19,000,000.

"EBITDA" means the consolidated operating profit of the Group before taxation (including the results from discontinued operations) calculated on an internal basis (as if all external contracts were held internally as per the interpretation contained in the Business Plan (as defined in the Investment Agreement)) for the 12 month period ending on the last day of the last completed month immediately preceding an Exit (the **"Relevant Period"**):

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any member of the Group;

- (c) after adding back any amount attributable to the amortisation or depreciation of assets of members of the Group;
- (d) before taking into account any Exceptional Items;
- (e) before deducting any Acquisition Costs (as defined in the Investment Agreement);
- (f) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (g) plus or minus the Group's share of the profits or losses (after finance costs and tax) of Non-Group Entities (as defined in the Investment Agreement);
- (h) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (i) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;
- (j) before taking into account any Pension Items (as defined in the Investment Agreement);
- (k) excluding the charge to profit represented by the expensing of stock options;
- (l) monitoring fees payable to any member of the Investor Group;
- (m) fees paid to any non-executive directors appointed pursuant to Article 10.3;
- (n) such quality of earnings adjustments and pro forma adjustments as may be agreed by an Investor Majority (acting in good faith); and

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation and provided always that in the event that externally funded units still exist in the business at the point of Exit, EBITDA will be taken to mean "internal basis" EBITDA, which is calculated on the basis of EBITDA which would exist should all existing units be internally funded, which shall be as stated in the Certificate of EBITDA;

"Exceptional Items" means any exceptional, one off, non-recurring or extraordinary items as approved by an Investor Majority (acting in good faith);

- (ii) As soon as practicable prior to an Exit, the Valuation Expert shall be instructed by the Board to prepare, on a basis consistent (including in

accordance with the same accounting policies and using the same estimation techniques) with the Business Plan, a certificate showing the EBITDA (the "**Certificate of EBITDA**"). The Valuation Expert shall act as expert and not as arbitrator in preparing the Certificate of EBITDA pursuant to this Article 14.3(e)(ii) and their decision shall (in the absence of manifest error) be final and binding on the members of the Company. The costs of the Valuation Expert in preparing the Certificate of EBITDA shall be paid by the Company.

- (iii) In the event of a Conversion Event such number of C Ordinary Shares (the "**Relevant Conversion Shares**") (allocated amongst the holders thereof as more specifically set out in Article 14.3(e)(iv) below) shall, immediately prior to an Exit, convert into the same number of Deferred Shares such that immediately following such Conversion the B Ordinary Shares and the C Ordinary Shares in issue shall together represent "**X**" per cent of the aggregate number of Equity Shares then in issue, where:

- (A) if EBITDA is £14,000,000 or less, "**X**" shall be 37.1; or
- (B) if EBITDA is more than £14,000,000 but less than £19,000,000, "**X**" shall be the amount calculated as follows:

$$X = 37.1 + [(EBITDA - 14,000,000)/(19,000,000 - 14,000,000) \times 9.5],$$

and where the number of Relevant Conversion Shares "**Y**" shall be the amount calculated as follows (rounded to the nearest whole number of Shares):

$$Y = ((CI+B) - (XE))/(1-X)$$

with the intention that, for example, if X is 37.1 percent, then X in the above equation shall be 0.371 and where:

"**CI**" is the number of C Ordinary Shares in issue immediately prior to the Conversion pursuant to this Article;

"**E**" is the aggregate number of Equity Shares in issue immediately prior to the Conversion pursuant to this Article; and

"**B**" is the number of B Ordinary Shares in issue

For the avoidance of doubt, if EBITDA is £19,000,000 or more then no Conversion shall be necessary.

- (iv) Any Conversion of C Ordinary Shares pursuant to this Article 14.3(e) shall be made on the following terms:
- (A) Conversion shall take effect immediately prior to the Exit and in respect of the Relevant Conversion Shares with such Relevant Conversion Shares being allocated between the holders of C Ordinary Shares in proportion to the number of C Ordinary Shares held (or as near thereto as may be practicable to avoid the apportionment of a fraction of a Share). In the event that

there is any dispute concerning the number of Relevant Conversion Shares or the allocation thereof or any other matter of a financial nature in connection with any Conversion, the Company shall appoint an Valuation Expert to determine the matter in question;

- (B) the determination of the Valuation Expert as to the number of Shares to be Converted shall (save in the case of manifest error) be conclusive and binding on the Company and its members; and
 - (C) forthwith after Conversion, the Company shall issue to the persons entitled thereto certificates for the Deferred Shares resulting from the Conversion and for their remaining C Ordinary Shares and the holders thereof shall be bound to deliver up to the Company for cancellation the certificates in respect of their pre-conversion holding of C Ordinary Shares.
- (v) As regards Deferred Shares:
- (A) The holders of the Deferred Shares shall not (in that capacity) be entitled to any participation in the profits or the assets of the Company except as set out in Article 14.3(a)(iii).
 - (B) Conversion of any C Ordinary Shares into Deferred Shares shall be deemed to confer an irrevocable authority on the Company (with Investor Consent) at any time thereafter:
 - (I) to appoint any one or more of the Directors to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or an agreement to transfer the same for no consideration to such person as the Company may determine as custodian thereof; and/or
 - (II) to purchase the same (in accordance with the provisions of the 2006 Act) for not more than an aggregate sum of £0.01 for all the Deferred Shares without obtaining the sanction of the holder or holders thereof and for the purposes of such purchase to appoint any one or more of the Directors to execute on behalf of any holder of the Deferred Shares a contract for the sale to the Company of any such shares held by such holder; and
 - (III) pending any such transfer and/or purchase, the Company shall be entitled to retain the certificates for such Deferred Shares.

14.4 Voting

- (a) Subject to any rights or restrictions for the time being attached to any class or classes of Shares, and to Articles 14.5 and 14.6, each holder of A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares shall be entitled to receive notice of, and to attend and speak, at any general meeting and at

any separate class meeting of the Company for Shares of the class they hold and vote on a written resolution or on a show of hands as follows:

- (i) each holder of A Ordinary Shares shall be entitled, in that capacity, to exercise such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary Shares as a class of share, 75 per cent of the total voting rights of all Shares; and
 - (ii) the remaining balance of total voting rights shall be exercised by the holders of B Ordinary Shares and C Ordinary Shares (as if a single class of share) attributed pro rata between the holders of the same.
- (b) The holders of the A Preference Shares, B Preference Shares and Deferred Shares shall not be entitled to receive notice of and attend and speak at any general meeting or separate class meeting or vote on any written resolutions.
- (c) Each holder shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting or at a separate class meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by such holder.

14.5 Disenfranchisement

- (a) The provisions of Article 14.5(b) shall apply:
 - (i) if, at any time without Investor Consent, any holder (other than an Investor) or any former holder has transferred Shares in breach of the provisions of the material provisions of these Articles;
 - (ii) if, at any time without Investor Consent, any holder (other than an Investor) is in breach of the Key Provisions or is in breach of any provision of the material provisions of the Investment Agreement or any former holder (if still bound by the Investment Agreement) is in breach of the Key Provisions or is in breach of any material provision of the Investment Agreement in each case which has not been remedied (to the extent it is capable of being remedied) within 5 Business Days' of such breach having been notified to the relevant individual by an Investor Majority in writing; or
 - (iii) if any holder of B2 Ordinary Shares and/or C Ordinary Shares becomes a Leaver.
- (b) If any of the circumstances stated at Article 14.5(a) have occurred:
 - (i) the Shares which such holder holds or to which he is entitled; and
 - (ii) any Shares formerly held by such holder which have been transferred either in breach of the provisions of these Articles or in accordance with Article 17.2 (*Permitted Transfers*),

shall cease to entitle the holder thereof (or any proxy) to receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general

meeting or at any separate class meeting or vote on any written resolution of the Company or class resolution or to be entitled to receive any further Shares whether issued by way of rights issue (or otherwise) of offered for transfer from:

- (A) the date of any breach referred to at Article 14.5(a)(i);
 - (B) the date on which an Investor Majority notifies the relevant individual of any breach referred to at Article 14.5(a)(ii); and
 - (C) the Cessation Date in relation to Article 14.5(a)(iii).
- (c) The provisions of Article 14.5(b) shall continue to apply:
 - (i) in the case of Articles 14.5(a)(i) or 14.5(a)(ii) applying, for so long as such breach subsists (and an Investor Majority shall deliver notice to the relevant holder and the Company once the breach has been remedied);
 - (ii) in the case of Article 14.5(a)(iii) applying, until such time as the relevant Shares have been transferred pursuant to the provisions of Article 17.5; and
 - (iii) notwithstanding any other provisions in these Articles, if any holder of Shares retains any Shares after the operation in full of the provisions of Article 17.5 whilst such holder continues to hold such Shares.

14.6 Swamping

- (a) The provisions of this Article 14.6(b) shall apply if:
 - (i) in the opinion of an Investor Majority an Financial Distress Event is reasonably likely to occur within the next 3 months (as evidenced by the financial information available to the Company) or has actually occurred;
 - (ii) any holder (other than an Investor) is in breach of the material provisions of these Articles or the Investment Agreement and such breach has not been remedied (to the extent it is capable of being remedied) within 5 Business Days' of such breach having been notified to the relevant individual by an Investor Majority in writing; or
 - (iii) there is a breach of the Equity Covenants.
- (b) If any of the circumstances stated at Article 14.6(a) have occurred and a written notice has been served upon the Company by an Investor Majority, subject always to Article 14.6(d):
 - (i) the holders of the B Ordinary Shares and/or C Ordinary Shares shall cease to be entitled to receive notice of or to attend and vote (whether a show of hands or on a poll) at a general meeting or at any separate class meeting of the Company or to receive a copy of or vote in

respect of any written resolution or class resolution of the Company;
and

- (ii) subject to Article 16.8, new Securities may be issued, ranking ahead of or *pari passu* with the A Preference Shares and/or the B Preference Shares and/or the A Ordinary Shares and/or the B Ordinary Shares and/or C Ordinary Shares without the consent of the holders of the A Preference Shares and/or the B Preference Shares and/or the A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares and the provisions of Articles 16.2 to 16.6 shall not apply provided that Article 16.8 is complied with.
- (c) The provisions of Article 14.6(b) shall continue to apply for so long as such breach or failure subsists and has not been rectified to the satisfaction of an Investor Majority (acting reasonably) and an Investor Majority shall deliver written notice on the Company upon such rectification.
- (d) Subject to the Relevant Conditions, the provisions in this Article 14.6 shall enable an Investor Majority:
 - (i) to pass class resolution or written resolutions of the Company pursuant to section 288 of the 2006 Act; and
 - (ii) to consent to the holding of a general meeting of the Company on short notice pursuant to section 307(4) of the 2006 Act,

in either case, on the basis that an Investor Majority would constitute the only holders who would be entitled to attend and vote at a general meeting of the Company or on any written resolution of the Company.

15 VARIATION OF RIGHTS

15.1 Subject to Articles 14.6(b) and 15.2, the class rights attached to each class of Shares may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of more than 50% in number of the issued Shares of that class or with the sanction of an ordinary resolution passed at a separate class meeting of the holders of that class or, in relation to the variation or abrogation of the A Ordinary Shares, with Investor Consent.

15.2 Subject to Article 14.6(b), if the Relevant Conditions are satisfied:

- (a) the class rights attaching to the A Preference Shares and/or B Preference Shares may be varied or abrogated with the consent in writing of the holders of over 50% in number of the issued A Preference Shares and B Preference Shares (as if the same constituted one class of share) (excluding any Preference Shares held by the Company as treasury shares) or with the sanction of an ordinary resolution passed at a separate class meeting of the holders of A Preference Shares and/or B Preference Shares (as if the same constituted one class of share); and
- (b) the class rights attaching to the A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares may be varied or abrogated with the consent in writing of the holders of over 50% in number of the issued A Ordinary Shares,

B Ordinary Shares and C Ordinary Shares (as if the same constituted one class of share) (excluding any Ordinary Shares held by the Company as treasury shares) or with the sanction of an ordinary resolution passed at a separate class meeting of the holders of A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares (as if the same constituted one class of share).

- 15.3 For each such class meeting referred to in Articles 15.1 and 15.2, all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply mutatis mutandis, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative and holding or representing not less than one-third in nominal value of the issued Shares of the relevant class (excluding any Shares held by the Company as treasury shares), that every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him and that any holder of Shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this Article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 15.4 The rights attached to the A Ordinary Shares shall, with the intent that this Article 15.4 shall create class rights attaching to such class of Share for the purposes of Article 15.1, be deemed to be varied by any of the actions referred to below each of which will require an Investor Consent. The actions are:
- (a) other than as specifically provided for in the Investment Agreement, any variation (including any increase) in the issued share capital of the Company or any Group Company or the creation or the granting of any options or other rights to subscribe for, or convert into, Shares or shares of any Group Company or the variation of the rights attaching to the Shares or shares of any Group Company;
 - (b) the reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve or the purchase by the Company of any of its own Shares;
 - (c) the holding of any Shares by the Company in treasury and the transfer by the Company of any such Shares out of treasury (save for those transfers of Shares out of treasury as specified at Article 17.2(b)(ii) 17.2(b)(i));
 - (d) the amendment of any provisions of the Articles or the articles of association of any Group Company;
 - (e) the capitalisation of any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of the reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of the Company;
 - (f) the taking of any steps to wind up the Company or any other Group Company;

- (g) any disposal of the whole or substantially the whole of the business of the Company or any Group Company or any of the shares in any Group Company;
- (h) the declaration, making or payment of any dividend or other distribution to holders other than as expressly permitted under the Articles;
- (i) any change in the accounting reference date of the Company;
- (j) the appointment or removal of the Auditors (other than the reappointment of the existing Auditors);
- (k) the appointment or removal of any director or chairman of the Company;
- (l) the acquisition of any interest in any share in the capital of any company by any Group Company;
- (m) the establishment of or variation to any employee share option scheme;
- (n) the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the A Ordinary Shares;
- (o) the creation by any Group Company of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business or as required by the Financing Documents); or
- (p) any Listing.

15.5 The allotment of any Shares which will rank *pari passu* in all respects with any existing class of Shares or, pursuant to Article 14.6(b)(i), any Shares ranking ahead of any existing class of Shares shall not constitute a variation or abrogation of the class rights attaching to any class of Share provided that such Shares are issued in accordance with the terms of Article 16.8.

15.6 For the purposes of this Article 15, the "**Relevant Conditions**" are as follows:

- (a) any consent required under the Investment Agreement is obtained;
- (b) any of the matters set out in Article 14.6(a) have occurred and subsist, in accordance with their terms;
- (c) the proposed variation would not prevent the holders of B Ordinary Shares and C Ordinary Shares acquiring their pro rata entitlement of any new Shares issued on a less favourable basis than under Article 16 (*Allotment of Shares*); and
- (d) the proposed variation, amendment or replacement of the class rights attaching to A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares is not materially discriminatory (including in relation to the rights contained in Article 14 (*Share Rights*)) as between:

- (i) the B Ordinary Shares (on the one hand) and the A Ordinary Shares (on the other hand); or
- (ii) the C Ordinary Shares (on the one hand) and the B Ordinary Shares (on the other hand)
- (iii) the C Ordinary Shares (on the one hand) and the A Ordinary Shares (on the other hand),

having regard to the rights of each such class of Share as at the adoption date of these Articles, and

- (e) the proposed variation, amendment or replacement of the class rights attaching to A Preference Shares and/or B Preference Shares is not materially discriminatory as between the B Preference Shares (on the one hand) and the A Preference Shares (on the other hand) and they are treated on a pari passu basis as if one class of Share for these purposes (but acknowledging that for the purposes of Article 14.3(a) of the New Articles, the A Preference Shares rank ahead of the B Preference Shares).

16 ALLOTMENT OF SHARES

16.1 The provisions of Articles 16.2 to 16.5 shall have no application:

- (a) if the provisions of Article 14.6(b) apply, subject to Article 16.8;
- (b) to any holder to whom the provisions of Articles 14.5(a) and 14.5(b) apply, subject to Article 16.8;
- (c) in respect of any issue of Securities specifically provided for in the Investment Agreement; or
- (d) in respect of any issue of Securities in satisfaction of all or any part of the consideration payable on an acquisition of any business or company by the Group provided that the terms of the Investment Agreement are complied with in respect of such issue.

16.2 The directors shall not allot any Securities (other than as specifically provided for in the Investment Agreement) unless notice in writing is given to each holder specifying ("**Issue Notice**"):

- (a) the number and classes of Securities which are proposed to be issued;
- (b) the consideration payable on such issue; and
- (c) any other material terms or conditions.

16.3 The notice specified in Article 16.2 shall invite each holder to state, in writing within 20 Business Days from the date of such notice (which date shall be specified therein), whether he/it is willing to subscribe for any, and if so, how many Securities.

- 16.4 The Securities proposed to be issued pursuant to Article 16.2 shall be issued to, a holder accepting the offer, in the same proportion (as nearly as may be) to the proportion which:
- (a) if such Securities are Preference Shares, the Preference Shares held by such holder bear to the total number of Preference Shares held by all such holders accepting such offer;
 - (b) if such Securities are Ordinary Shares, the Ordinary Shares held by such holder bear to the total number of Ordinary Shares held by all such holders accepting such offer;
 - (c) if such Securities are not Ordinary Shares or Preference Shares, the Ordinary Shares held by such holder bear to the total number of Ordinary Shares held by all such holders accepting such offer,

(in each case, the "**Proportionate Element**") provided that such holder shall not be allocated more Securities than he shall have stated himself willing to take. It shall be open to each such holder to specify if he/it is willing to subscribe for Securities in excess of his Proportionate Element ("**Additional Securities**") and, if the holder does so specify, he shall state the number of Additional Securities.

- 16.5 Within three Business Days of the expiry of the invitation made pursuant to the notice given under Article 16.1 (or sooner if all holders have responded to the invitation and all the Securities proposed to be issued have been accepted in the manner provided for in Article 16.4), the Board shall allocate the Securities in the following manner:

- (a) if the total number of Securities applied for is equal to or less than the available number of Securities to be issued the Company shall allocate the number applied for in accordance with the applications; or
- (b) if the total number of Securities applied for is more than the available number of Securities to be issued, each holder shall be allocated his Proportionate Element (or such lesser number of Securities to be issued for which he may have applied) and applications for Additional Securities shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Additional Securities in his/its Proportionate Element, and in either case the Company shall forthwith give notice of each such allocation ("**Issue Notice**") to each of the persons to whom Securities are to be issued ("**Member Subscriber**") and shall specify in the Issue Notice the time (being not later than 10 Business Days after the date of the Issue Notice) at which the allotment of the Securities shall be made.

- 16.6 Upon such allocations being made as set out in Article 16.5, the Board shall be bound, on payment of the subscription price, to issue the Securities comprised in the Issue Notice to the Member Subscriber named therein at the time therein specified free from any lien, charge or encumbrance.

- 16.7 Notwithstanding any other provisions of this Article 16, no Securities shall be allotted to any party not bound by the Investment Agreement unless that party has first entered into a Joint Election if required to do so by an Investor Majority and a deed of adherence if so required by the Investment Agreement.

16.8 If an issue of Securities:

- (a) pursuant to Article 16.1(a) is made; or
- (b) pursuant to Article 16.1(b) is made, then from the date on which the such holder remedied such breach,

(in either case, a "**Non Pre-emptive Issue**"), the Company shall within 20 Business Days of such Non Pre-emptive Issue make an offer of Shares on the following basis:

- (c) all Shareholders who did not participate in the Non Pre-emptive Issue ("**Non-Participants**") shall be offered the opportunity to subscribe for such number of additional Securities (as nearly as possible without involving fractions) as would mean that, if fully taken up, the Non-Participants would each have the same proportion (as nearly as possible) of Securities as they held immediately prior to the issue of Securities pursuant to the Non Pre-emptive Issue;
- (d) such additional Securities shall be offered to the Non-Participants on the same terms and at the same price per Security as the Securities were allotted pursuant to the Non Pre-emptive Issue;
- (e) the offer shall be conditional on such Non-Participants also subscribing for the same number of other Securities in any Group Company (as nearly as possible without involving fractions) per Security held by them as the relevant participants of the Non Pre-emptive Issue and on the same terms as such participants subscribed for such Securities pursuant to the Non Pre-emptive Issue; and
- (f) the offer shall be open for acceptance for at least 40 Business Days.

16.9 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562(1) to (5) (inclusive) of the 2006 Act shall not apply to the Company.

16.10 References in Articles 16 to the allotment of Securities do not include the transfer of any Securities by the Company out of treasury by way of sale or transfer.

16.11 Model Article 21 shall not apply to the Company.

17 TRANSFER OF SHARES

17.1 General

- (a) No transfer of any Share shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has first entered into a Joint Election if required to do so by an Investor Majority and a deed of adherence if so required by the Investment Agreement. Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.

- (b) For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer of Shares:
 - (i) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself; and
 - (ii) any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument.
- (c) In the event that any B1 Ordinary Shares are transferred other than by the original allottee of the Shares to any of their Family Members or a Family Trust, then such B1 Ordinary Shares shall automatically and without the need for a resolution of the Shareholders be re-designated as an equal number of B2 Ordinary Shares upon transfer.

17.2 Permitted Transfers

Notwithstanding the provisions of any other Article, the transfers set out in this Article 17.2 shall be permitted without restriction (subject to Article 17.1) and the provisions of Article 17.3 (*Voluntary Transfers*) and Article 17.4 (*Change of Control*) shall have no application in respect of any such transfer or transfers.

(a) Permitted transfers by an Investor

- (i) Any Investor who is a body corporate ("**Original Holder**") shall be entitled to transfer all or any of its Shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a "**Related Company**") but if a Related Company whilst it is a holder of such Shares shall cease to be a Related Company of the Original Holder it shall, within 15 Business Days of so ceasing, transfer the Shares held by it to the Original Holder or any Related Company of the Original Holder and failing such transfer the provisions of Article 17.2(a)(v) shall apply.
- (ii) Any Investor ("**Original Holder**") may transfer all or any of its Shares to any member of its Investor Group but if such member of its Investor Group whilst it is a holder of such Shares shall cease to be a member of the Investor Group of the Original Holder it shall, within fifteen Business Days of so ceasing, transfer the Shares held by it to the Original Holder or to any member of the Investor Group of the Original Holder and failing such transfer the provisions of Article 17.2(a)(v) shall apply.
- (iii) Any Shares which are held by an Investor on behalf of any collective investment scheme (within the meaning of section 235 of FSMA), may be transferred to participants (within the meaning of that section), in the scheme in question.

- (iv) Any Investor may transfer any Shares to the beneficial owner of the Shares, including, without limitation, to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, such Investor.
- (v) Where a Related Company or member of an Investor Group ("**Defaulting Transferor**") fails to transfer Shares in accordance with Articles 17.2(a)(i) or 17.2(a)(ii) respectively:
 - (A) the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney on behalf of the Defaulting Transferor with full power to give, execute, complete and deliver in the name and on behalf of the defaulting Transferor:
 - (I) a transfer of the relevant Shares to the relevant Original Holder, Related Company or any member of an Investor Group (whichever is relevant) at the same price as they were transferred to such Defaulting Transferor; and
 - (II) all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the transfer of the Shares to proceed;
 - (B) the Company may receive and give a good discharge for the purchase money on behalf of the Defaulting Transferor and (subject to the transfer being duly stamped) enter the name of the relevant transferee in the register of members as the holder or holders by transfer of the Shares so transferred; and
 - (C) the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Defaulting Transferor until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the transfer money.

(b) **Permitted Transfers by non-investor**

- (i) The trustees of any Employee Trust may sell or transfer any Shares held by them to the beneficiaries of such Employee Trust with Investor Consent.
- (ii) The Company may sell or transfer any Shares held by it as treasury shares to such person or persons identified by an Investor Majority (provided that if such shares were transferred to the Company by an

employee or former employee then they may only be transferred to bona fide employees of the Group).

(c) **Permitted Transfers by Individual Shareholders**

- (i) Subject to Article 15.4(b) any holder may at any time transfer any Shares, in accordance with the provisions of the Statutes, to the Company.
- (ii) Any holder (other than a holder of A Ordinary Shares and/or A Preference Shares) may at any time transfer all or any of his Shares to any other person with Investor Consent.
- (iii) Subject to Investor Consent, any individual holder may transfer Shares that are held by him to any of his Family Members over the age of 18 or to the trustees of a Family Trust ("**Transferring Individual**") provided that:
 - (A) the Transferring Individual continues to hold the Minimum Amount in respect of the class of Share being transferred pursuant to this Article 17.2(c)(iii);
 - (B) the Transferring Individual continues to retain the voting rights to such Shares being transferred pursuant to this Article 17.2(c)(iii);
 - (C) if and whenever any Shares are held by a person who has received a transfer of such Shares pursuant to Article 17.2(c)(iii) such that he or she is a Family Member of the transferring party ("**transferring relative**") and such person subsequently ceases to be a Family Member of the transferring relative, on the date of such cessation, the transferring relative shall immediately transfer all Relevant Shares held by him or her to the original transferring party for a consideration equal to the consideration per Share paid by the transferring relative; and
 - (D) if and whenever any Relevant Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor) or there cease to be any beneficiaries of the Family Trust as set out then immediately upon such occurrence, the holder of the Relevant Shares shall immediately transfer all the Shares to the original transferor of those Shares for a consideration equal to the consideration per Share paid to the original transferor.
- (iv) Subject to Investor Consent, any holder who is a trustee of a Family Trust may at any time transfer any Shares he holds in that capacity to:
 - (A) the new or remaining trustees of the Family Trust upon any change of trustees;

- (B) the original settlor of the Family Trust or any of his Family Members on their becoming entitled to the same under the terms of the Family Trust.
- (v) Any Shares may be transferred pursuant to Article 17.4(a)(i) (*Tag Along*) and/or and 17.4(b)(iii) (*Drag Along*).
- (vi) the executors of a deceased holder of B1 Ordinary Shares and/or B1 Preference Shares shall be entitled to transfer such Shares to the beneficiaries of such deceased holder under the terms of their will;
- (vii) For the purposes of Article 17.2(c), the expression "**Relevant Shares**" means the Shares originally subscribed for by, or transferred to, the relevant Family Member or Family Trust and any additional Shares issued or transferred to the relevant Family Member or Family Trust by virtue of the holding of the relevant Shares or any of them and in such circumstances, such Family Member or Family Trust shall authorise and irrevocably appoint any Investor Director of the Company to execute any deed or document on his behalf as may be required in order to give effect to this Article 17.2(c).

17.3 Voluntary Transfers

Except as permitted under Article 17.2 (*Permitted Transfers*), Article 17.4 (*Change of Control*) or Article 17.4(b)(i) (*Compulsory Transfers*) no transfer of shares shall be permitted (nor any sale or transfer of any beneficial interest in any Shares) to any person and the Board shall be entitled to refuse to register any such sale or transfer made in breach of this Article 17.3.

17.4 Change of Control

(a) Tag Along

- (i) Subject to Article 17.4(a)(ii), if any holder of A Ordinary Shares proposes to transfer any A Ordinary Shares and/or A Preference Shares and/or C Loan Notes to a transferee then such Seller shall procure the making by such transferee of a Tag Along Offer to all of the other holders of Shares. Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within 20 Business Days of the date of such offer (or within such longer period as the offer may specify) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers.
- (ii) The provisions of Article 17.4(a)(i) shall not apply to any transfer of A Ordinary Shares and/or A Preference Shares:
 - (A) pursuant to Article 17.2 (*Permitted Transfers*)(excluding Article 17.2(c)(v)); and/or

- (B) to any person who was an original party to the Investment Agreement.
- (iii) **"Tag Along Offer"** means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase Shares and D Loan Notes held by the recipients of a Tag Along Offer in the same proportion as the Shares and C Loan Notes which the Seller is selling, free from all liens, charges and encumbrances, at (A) in respect of Shares a price per Share equal to the highest price per Share, subject to adjustment to ensure that the aggregate proceeds of sale are distributed in accordance with Article 14.3(a) (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in Article 17.4(a)(i) for Shares and (b) in respect of D Loan Notes on the same terms as to price per £1 nominal of C Loan Notes.
- (iv) In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to an independent chartered accountant, such accountants to be instructed by the Company with Investor Consent, and Article 23 (*Valuation Expert*) shall apply.
- (b) **Drag Along**
- (i) If the holders of more than 50% by number of the A Ordinary Shares in issue (in this Article 17.4(b)(i) the **"Investor Sellers"**) transfer their Shares (**"Investor Sellers' Shares"**) to any person (**"Buyer"**), pursuant to the terms of a bona fide arm's length transaction which would, if completed, result in the Buyer together with persons acting in concert or connected with that Buyer obtaining a Controlling Interest, then the Investor Sellers shall also have the option (**"Drag Along Option"**), exercisable by the Investor Sellers giving written notice to that effect (**"Drag Along Notice"**), to require all other holders and any persons who would become holders upon the exercise of any options, warrants or other rights to subscribe for Shares which exist at the date the Drag Along Notice is given (**"Called Shareholders"**), to transfer with full title guarantee all their Shares (including any Shares issued or to be issued pursuant to any options, warrants or rights to subscribe existing at the date the Drag Along Option is exercised) (together the **"Called Shares"**) to the Buyer, or as the Buyer directs. If the Investor Sellers have indicated that they wish to accept a contemporaneous offer from the Buyer in respect of any Loan Notes (other than A Loan Notes) (**"Called Loan Notes"**) held and/or beneficially owned by them, then the Called Shareholders as **"Called Loan Note Holders"** can also be required to transfer with full title guarantee any Called Loan Notes held and/or beneficially owned by them or any of their Associates on the same terms for each series of Called Loan Notes as those the subject of the offer to the Investor Sellers for that series of Called Loan Notes or, if the Investor Sellers do not hold Called Loan Notes of the same series, for the series held by them, including as to price per £1 nominal of Loan Notes.

- (ii) A Drag Along Notice shall be given by the Investor Sellers to each Called Shareholder and/or Called Loan Note Holders and shall specify:
- (A) that the Called Shareholders are, or will, in accordance with this Article 17.4(b)(i) and Articles 17.4(b)(iii) and 17.4(b)(iv), be required to transfer with full title guarantee all their Called Shares and/or Called Loan Notes free from all liens, charges and encumbrances;
 - (B) the price at which the Called Shares are to be transferred (which shall be a price which provides for consideration to be paid for each Called Share in the same form as for each Investor Sellers' Shares as provided at Article 17.4(b)(ii)(A) and so that the aggregate proceeds of sale shall be subject to distribution in accordance with Article 14.3(a)) and the form in which the price shall be satisfied;
 - (C) the sale agreement, transfer forms, voting power of attorney in respect of the Called Shares and any share and loan certificate indemnities required to be executed by the Called Shareholder and the time period within which such documents should be delivered to the Company; and
 - (D) the proposed date of completion of the sale of the Called Shares and any Called Loan Notes the subject of the Drag Along Notice.

The price to be offered for any B2 Preference Shares or Called Loan Notes held by a Good Leaver or Bad Leaver shall be adjusted so as to take into account the reduced rate of B Preference Dividend and interest rate on such B2 Preference Shares and Called Loan Notes respectively.

- (iii) Upon any person, following the issue of a Drag Along Notice, becoming a holder of Called Shares pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Called Shares ("**a New Member**"), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Called Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this Article 17.4(b)(iii) shall apply mutatis mutandis to the New Member save that completion of the sale of such Called Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice.
- (iv) If the Called Shareholders (or any of them, which shall include any New Member) shall default in transferring their Called Shares and Called Loan Notes if relevant within any time period specified in the Drag Along Notice (including any Called Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the

Drag Along Notice once exercised) in accordance with the provisions of any Drag Along Notice and pursuant to Articles 17.4(b)(i) to 17.4(b)(iii):

- (A) The holder making such default pursuant to Article 17.4(b)(iv) ("**Defaulting Seller**") shall be bound, on payment of the price offered for such Called Shares and Called Loan Notes as set out in Article 17.4(b)(i) ("**Called Price**") to transfer the Called Shares comprised in the Drag Along Notice to the Buyer therein at the time and place therein specified free from any lien, charge or encumbrance.
- (B) If the Defaulting Seller makes default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney (in accordance with clause 7.9 of the Investment Agreement) on behalf of the Defaulting Seller with full power to give, execute, complete and deliver in the name and on behalf of the Defaulting Seller:
 - (I) a transfer of the relevant Called Shares and Called Loan Notes to the Buyer; and
 - (II) all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company or meeting of the holders of Called Loan Notes relating to or associated with or required to enable the sale of the Called Shares and any Called Loan Notes to proceed.
- (C) The Company may receive and give a good discharge for the purchase money on behalf of the Defaulting Seller and (subject to the transfer being duly stamped if required) enter the name of the Buyer in the register of members as the holder of the Called Shares and procure that Bidco enters the name of the Buyer in the register of noteholders as the holder of the Called Loan Notes in each case so purchased by him or them.
- (D) The Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Called Shares and Called Loan Notes (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.
- (v) A Drag Along Notice shall be served in accordance with Article 24.
- (vi) A Drag Along Notice may be revoked at any time prior to the completion of the sale of the Called Shares of a Called Shareholder by

the service of a written notice by the Investor Sellers on the Called Shareholder.

17.5 **Compulsory Transfers**

(a) In this Article 17.5:

"B1 Transfer Event" means in respect of any holder of B1 Preference Shares and/or B1 Ordinary Shares only, such holder becomes interested or involved whether directly or indirectly and in any capacity with a competitor of the Group.

"Default Transfer Event" means in respect of any holder (save where they are also the subject of a Leaver Transfer Event) other than an Investor:

- (i) such holder attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles;
- (ii) such holder who is an individual becoming bankrupt; or
- (iii) such holder making any arrangement or composition with his creditors generally.

"Leaver Transfer Event" means where a holder becomes a Leaver and they hold Leaver Shares.

"Transfer Event" means any of a B1 Transfer Event, a Default Transfer Event and a Leaver Transfer Event.

(b) An Investor Majority may at any time within 12 months following the relevant Transfer Event, serve notice on the Company and the relevant holder notifying them that the mandatory transfer provisions of this Article 17.5 shall apply ("**Compulsory Transfer Notice**"). Upon the date of service of such Compulsory Transfer Notice (as determined in accordance with Article 24), the relevant holder shall be deemed to have immediately given notice to the Company ("**Deemed Transfer Notice**"):

- (i) in the case of a B1 Transfer Event or a Default Transfer Event, in respect of all the Shares (or a proportion of any such Shares as may be specified in the Compulsory Transfer Notice (with Investor Consent)) then held by him; or
- (ii) in the case of a Leaver Transfer Event, in respect of all the Leaver Shares (or a proportion of any such Leaver Shares as may be specified in the Compulsory Transfer Notice (with Investor Consent)) then held by him,

(each such Shares being the "**Sale Shares**"). The Sale Shares shall be sold together with all rights attaching thereto as at the date of a Compulsory Transfer Notice.

(c) A Deemed Transfer Notice shall be deemed to have been given on the date of receipt by the Company of the relevant Compulsory Transfer Notice.

- (d) The "**Cessation Date**" shall:
- (i) in relation to a B1 Transfer Event or a Default Transfer Event, be the date upon which that event occurs;
 - (ii) in relation to a Leaver Transfer Event, the date upon which a relevant holder becomes a Leaver, shall be:
 - (A) where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);
 - (B) where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice;
 - (C) save as provided in Article 17.5(d)(ii)(A) where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance;
 - (D) where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event; and
 - (E) where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in Articles 17.5(d)(ii)(A) to 17.5(d)(ii)(D) (inclusive) above, the date on which the action or event giving rise to the termination occurs.
- (e) The price at which the Sale Shares shall be transferred pursuant to the Deemed Transfer Notice ("**Compulsory Sale Price**") shall be (in each case calculated as at the relevant Cessation Date):
- (i) in the case of a B1 Transfer Event and a Default Transfer Event, the Fair Value
 - (ii) in the case of Leaver Transfer Event:
 - (A) where the Leaver is a Good Leaver, for the Vested Percentage (being the percentage set out in column (2) of the table below against the period set out in column (1) of the table below during which the Cessation Date falls) of the Sale Shares, their Fair Value and for the Unvested Percentage (being the percentage set out in column (3) of the table below against the period set out in column (1) of the table below during which the Cessation Date falls) of the Sale Shares, the lower of their Issue Price and their Fair Value; and

(1) Period during which the Cessation Date falls	(2) Vested Percentage	(3) Unvested Percentage
From the date of acquisition of the Shares up to and including the second anniversary of acquisition (" Second Anniversary ")	25%	75%
At any time after the Second Anniversary up to and including the fourth anniversary of acquisition (" Fourth Anniversary ")	50%	50%
At any time after the Fourth Anniversary	80%	20%

- (B) where the Leaver is a Bad Leaver, the lower of their Issue Price and their Fair Value.
- (f) if following a Leaver Transfer Event, the relevant Leaver who was a Good Leaver subsequently acts in breach of the restrictive covenants which apply to them as contained in the Investment Agreement, their service agreement or the Acquisition Agreement or any settlement agreement entered into in connection with the cessation of their employment after the relevant Leaver has transferred and been paid for any or all of their Leaver Shares pursuant to this Article 17.5, then without prejudice to any other remedies available, each such Leaver shall be required to pay the Excess Amount to the relevant transferee of their Leaver Shares, the Company or such other person as the Company may (with Investor Consent) direct. For the purposes of this Article "**Excess Amount**" means the difference between the price such Leaver was paid for their Leaver Shares and the price that they would have been paid had they been required to sell such Leaver Shares as a Bad Leaver at the relevant time.
- (g) No Deemed Transfer Notice once given in accordance with these Articles may be withdrawn unless an Investor Majority approves such withdrawal.
- (h) The Company shall be constituted as the agent of the Seller with effect from the date of the Deemed Transfer Notice for the sale of the Sale Shares upon the following terms:
- (i) the price for each Sale Share is the Compulsory Sale Price and is to be satisfied in cash on completion of the relevant transfer pursuant to Article 17.5(i)(i)(E); and
 - (ii) the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them.

- (i) Within five Business Days of the date of the Deemed Transfer Notice, the Sale Shares deemed to be comprised in such Deemed Transfer Notice shall:
- (i) in the case of Sale Shares which are Preference Shares, B1 Ordinary Shares, B2 Ordinary Shares and any C Ordinary Shares in respect of which no determination is made by the Company (with Investor Consent) to offer them pursuant to Article 17.5(i)(ii), be offered in writing by the Company to:
- (A) the holders of Ordinary Shares (other than C Ordinary Shares and those to whom Articles 14.5(a) and 14.5(b) apply) on the following basis ("**General Offer Notice**");
- (B) the Sale Shares shall be treated as offered on terms that, in the event of competition, the Sale Shares offered shall be sold to a holder accepting the offer in the same proportion (as nearly as may be) to the proportion which Ordinary Shares (other than any C Ordinary Shares) held by such holder bear to the total number of Ordinary Shares (other than any C Ordinary Shares) held by all such holders accepting such offer ("**Proportionate Entitlement**");
- (C) each holder may state in writing within 20 Business Days from the date of a General Offer Notice (which date shall be specified therein) whether he is willing to purchase:
- (I) some or all of his Proportionate Entitlement; and
- (II) the number of Sale Shares in excess of his Proportionate Entitlement ("**Excess Sale Shares**") he is willing to purchase (if any);
- (D) within three Business Days of the expiry of the General Offer Notice period set out in Article 17.5(i)(i)(C) (or sooner if all holders have responded to the invitation and all the Sale Shares shall have been accepted in the manner provided in Article 17.5(i)(i)(C)), the Board shall allocate the Sale Shares following manner:
- (I) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for as determined by an Investor Majority; or
- (II) if the total number of Sale Shares applied for is more than the available number of Sale Shares applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) as determined by the Investor provided that such holder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take, and in either case the Company shall forthwith give notice of each such

allocation ("**Allocation Notice**") to the Seller and each of the persons to whom Sale Shares have been allocated ("**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

(E) Upon such allocations being made as set out in Articles 17.5(i) to 17.5(i)(i)(D) (inclusive):

- (I) the Seller shall be bound, on payment of the Compulsory Sale Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance;
- (II) if the Seller makes default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney (in accordance with clause 15 of the Investment Agreement on behalf of the Seller with full power to give, execute, complete and deliver in the name and on behalf of the Seller:
 - a transfer of the relevant Sale Shares to the Member Applicant; and
 - all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Sale Shares to proceed;
- (III) the Company may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them; and
- (IV) the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.

- (ii) in the case of Sale Shares which are C Ordinary Shares, be offered in writing by the Company to any of the following in such numbers and manner if determined by the Company (with Investor Consent) ("**Offer Notice**"):
 - (A) existing employees or directors (excluding non-executive directors) or future joiners of the Group;
 - (B) to the Company (as the Warehouse);
 - (C) to an Employee Trust;
 - (D) to the Company (subject to compliance with the 2006 Act) by way of a share buy-back; or
 - (E) cancelled pursuant to a reduction of share capital (subject to compliance with the 2006 Act) and this Article constitutes the Leaver's consent to such reduction), with the Leaver receiving in respect of each such C Ordinary Shares held by them an amount equal to the Sale Price they would have been paid if the C Ordinary Shares had been sold (and not cancelled) pursuant to these Articles.
- (j) In the event of all the Sale Shares not being sold under the preceding paragraphs of this Article 17.4(b)(i), the Seller may not sell or transfer any remaining Sale Shares otherwise than in accordance with the provisions of Articles 17.2, 17.3 or 17.4 and pending any such sale or transfer the provisions of Article 14.6(b) shall continue to apply.
- (k) **Failure to Transfer.** If a Seller shall (save only for the reason that a transferee does not duly pay the Sale Price) fail duly to transfer (or complete the transfer of) any Sale Shares, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his/its behalf the necessary transfer instrument and the Company may receive the purchase money in trust for the Seller without any obligation to pay interest and (notwithstanding (if such is the case) that the Seller has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) cause the relevant transferee to be registered as the holder of such Shares. The transfer and the receipt of the Company for the purchase money shall constitute a good title to the Sale Shares and the receipt shall be a good discharge to the relevant transferee, who shall not be bound to see to the application of the purchase money 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 17.5.

17.6 Valuation of Shares

- (a) In the event that a determination of Fair Value or other price at which shares are required to be transferred pursuant to these Articles is required, the Company shall engage and instruct the Valuation Expert (which instructions shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this Article 17.6 is required), to give their written opinion as to the price which represents a market value for such Shares as

between a willing seller and a willing buyer as if there was a sale of the entire issued share capital of the Company on arm's length terms at the date the Transfer Notice is given or, in the case of a Deemed Transfer Notice, on the date of the relevant Transfer Event.

- (b) In making such determination, the Valuation Expert shall take into account the provisions of Article 14.3(a) but shall not take any account of whether the relevant Shares comprise a majority or a minority interest in the Company nor otherwise make any adjustment to reflect any premium or discount arising in relation to the size of the holding comprised by the relevant Shares, nor the fact that transferability of such Shares is restricted by these Articles.
- (c) The Company shall procure that the Valuation Expert is given all such assistance and access to all such information in its possession or control as the Valuation Expert may reasonably require.

17.7 Compliance

- (a) For the purpose of ensuring (i) that a transfer of Shares is duly authorised under these Articles or (ii) that no circumstances have arisen whereby a Transfer Notice or a Deemed Transfer Notice is required to be or ought to have been given under these Articles or (iii) whether an offer is required to be or ought to have been made under Article 17.4(a)(i), the Board may from time to time require any shareholder or past shareholder or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any shareholder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name.
- (b) Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice or Deemed Transfer Notice is required to be or ought to have been given, or that no offer is required to be or ought to have been made under Article 17.4(a)(i), or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice or Deemed Transfer Notice is required to be or ought to have been given, or that an offer is required to be or ought to have been made under Article 17.4(a)(i):
 - (i) where the purpose of the enquiry by the Board was to establish whether a Transfer Notice or a Deemed Transfer Notice is required to be or ought to have been given, then a Transfer Notice or a Deemed Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares; or
 - (ii) where the purpose of the enquiry by the Board was to establish whether an offer is required to be or ought to have been made under Article 17.4(a)(i), then the Shares held by or on behalf of the person or persons connected with each other or acting in concert with each

other to whom the Shares have been transferred, shall cease to entitle the holders thereof (or any proxy):

- (A) to receive notice of any meeting; or
- (B) to any voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) otherwise attaching to such Shares; or
- (C) to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holders,
- (D) to the extent that such person or persons shall only be able to control the percentage of the voting rights, attaching to Shares, which they controlled prior to their obligation arising to procure the making of such offer.

18 PURCHASE OF OWN SHARES

The Company is authorised to purchase its own shares out of capital up to the annual limit in accordance with section 692 of the 2006 Act.

19 TRANSMITTEES BOUND BY PRIOR NOTICES

Model Article 29 shall be amended by the insertion of the words "*or the name of any person nominated under Model Article 27(2)*", after the words "*the transmittee's name*".

20 NOTICE OF GENERAL MEETINGS

- (a) Every notice convening a general meeting shall:
 - (i) comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies; and
 - (ii) be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.
- (b) A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days' notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 90 per cent. by nominal value of the Shares giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.

20.2 Proceedings at General Meetings

- (a) No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. Two persons, being holders

(at least one of whom must be an Investor) present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting.

- (b) If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors (with Investor Consent) may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same the shareholders present shall form a quorum. Model Article 41(1) to (5) inclusive shall not apply to the Company.

21 WRITTEN RESOLUTIONS

- (a) A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.
- (b) For the purposes of this Article 21 "**circulation date**" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days.

22 BORROWING POWERS

Subject to the terms of the Investment Agreement and the Financing Documents, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the 2006 Act, to issue debentures, debenture stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

23 VALUATION EXPERT

In this Article 23, "**Valuation Expert**" means such firm of independent chartered accountants experienced in valuation matters and of international repute as is instructed by the Company with Investor Consent.

- (a) If any matter under these Articles is referred to the Valuation Expert for determination then the Valuation Expert shall act as expert and not as arbitrator or arbiter and its decision shall be final and binding on the Company and all the holders (in the absence of fraud or manifest error).
- (b) The Valuation Expert's costs in making any such determination referred to in Article 23(a) shall be borne by the Company unless:
 - (i) such an arrangement would not be permitted by law; or
 - (ii) in the case of the Compulsory Sale Price, the Compulsory Sale Price as determined by the Valuation Expert is not more than 110% of the price (if any) which the Company had previously notified to the Seller as being in its opinion the Compulsory Sale Price (or, if the price which the Company had previously notified was zero, the Compulsory

Sale Price as determined by the Valuation Expert is less than the Issue Price of such Shares), in which event the cost shall be borne by the Seller and deducted from the consideration payable to the Seller for his Sale Shares which are being transferred under the provisions of Article 17.5.17.4(b)(i).

24 COMPANY COMMUNICATION PROVISIONS

(a) Where:

- (i) a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom; and
- (ii) the Company is able to show that it was properly addressed, prepaid and posted,

it is deemed to have been received by the intended recipient 24 hours after it was posted.

(b) Where:

- (i) a document or information is sent or supplied by electronic means; and
- (ii) the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient immediately after it was sent.

(c) Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:

- (i) when the material was first made available on the website; or
- (ii) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

(d) Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by Articles 24(a), 24(b) and 24(c).

(e) Subject to any requirements of the 2006 Act only such, documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

25 INDEMNITIES FOR DIRECTORS

(a) Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section

256 of the 2006 Act) shall be entitled to be indemnified by the Company against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any associated company.

- (b) Subject to the 2006 Act, the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company.
- (c) Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:
 - (i) in defending any criminal or civil proceedings; or
 - (ii) in connection with any application under sections 661(3) or 661(4) or under section 1157 of the 2006 Act.
- (d) Model Articles 52 and 53 shall not apply to the Company.