

Company No 09044731

WRITTEN RESOLUTIONS

of

EMPEROR 1 LIMITED

(the "Company")

MONDAY



A08 *A397R68J* 02/06/2014 #75
COMPANIES HOUSE

Pursuant to section 281(1)(a) of the Companies Act 2006 (the "Act")

Circulation date 22 May 2014

Pursuant to section 291 of the Act, the directors of the Company propose that Resolutions 1 to 3 below are passed as ordinary resolutions and Resolutions 4 and 5 below are passed as special resolutions of the Company

Ordinary resolutions:

- 1 THAT the issued 102 Ordinary shares of £1 00 each in the capital of the Company be sub-divided into 10,200 Ordinary shares of £0 01 each in the capital of the Company
- 2 THAT the newly sub-divided 10,200 Ordinary shares of £0 01 each in the capital of the Company be re-designated as 10,200 A Ordinary shares of £0 01 each having the rights set out in the articles of association adopted pursuant to Resolution 4 below
- 3 THAT the directors be generally and unconditionally authorised pursuant to section 551 of the Act to allot, and to grant rights to subscribe for or to convert any security into
 - (i) 68,844 A Ordinary shares of £0 01 each,
 - (ii) 956 B Ordinary shares of £0 10 each,
 - (iii) 14,430 C Ordinary shares of £0 10 each, and
 - (iv) 5,570 D Ordinary shares of £0 10 each,

such authority to expire (unless previously renewed, varied or revoked by the Company) on the fifth anniversary of the date on which this Resolution 3 is passed, save that the Company may, before the expiry of this authority, make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of this authority and the directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired

Special resolutions

- 4 THAT the draft new articles of association, in the form attached to these resolutions and initialised by the chairman of the Company for the purpose of identification, be adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company
- 5 THAT in place of all existing powers the directors be generally empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 3 (the "Authority") as if section 561 of the Act did not apply to any such allotment This power shall cease to have effect when the Authority is

revoked or, if not revoked, expires, but the Company may make an offer or agreement before expiry of this power which would, or might, require equity securities to be allotted after the expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired

We, the undersigned, being the sole member of the Company who at the date of circulation of these resolutions would have been entitled to vote on the resolutions, agree to the above resolutions



For and on behalf of
Ventry Nominees Limited

22 May 2014

Date

Notes

- (1) You can choose to agree to all of the resolutions or none but you cannot agree to only some of the resolutions. If you agree to the above resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivering it by hand or by posting it to the registered office marked for the attention of Julian Masters or Mark Salter
- (2) A member's agreement to a written resolution once signified, may not be revoked
- (3) A written resolution is passed when the required majority of eligible members have signified their agreement to it
- (4) The resolutions set out above must be passed before the end of the day which is 28 days from the circulation date at the head of these resolutions otherwise they will lapse
- (5) In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- (6) If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Articles of association of Emperor 1 Limited

**The Companies Act 2006 Company
Limited by Shares**
(as adopted by written special resolution passed on
22 May 2014)

A handwritten signature in black ink, consisting of a stylized 'J' or 'I' followed by a horizontal line and a small flourish.

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NEW
ARTICLES OF ASSOCIATION
of
EMPEROR 1 LIMITED (the "Company")

(as adopted by written Special Resolution passed on 22 May 2014)

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1 1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A - F) Regulations 1985, or any other enactment) will apply to the Company

1 2 In these Articles the following words and expressions will have the meanings set out below

A Ordinary Shareholder	a Holder of A Ordinary Shares
A Ordinary Shares	A ordinary shares of £0.01 each in the capital of the Company
Acceptance Notice	as defined in Article 44.7
Accepting Shareholder	as defined in Article 44.7
Adjourned Meeting	as defined in Article 9.3
Adoption Date	22 May 2014
Affiliate	in relation to any body corporate, any holding company or subsidiary undertaking of such body corporate or any subsidiary undertaking of a holding company of such body corporate in each case from time to time
Alternate or Alternate Director	as defined in Article 25
Appointor	as defined in Article 25
Approved Issue	the issue of any New Shares to any person, who is not an Excluded Person, with the prior written approval of the A Ordinary Shareholders and the B Ordinary Shareholders who are not Excluded Persons
Arrears	in relation to any Share, all accruals, deficiencies and arrears of any dividend or other monies payable in respect of or otherwise in relation to that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay that dividend or other monies, together with all interest and other amounts payable
Articles	the Company's articles of association
Auditors	the auditors of the Company from time to time
B Director	a Director appointed pursuant to Article 21.2
B Ordinary Shareholder	a Holder of B Ordinary Shares

B Ordinary Shares	B ordinary shares of £0 10 each in the capital of the Company
Bad Leaver	<p>an Employee will be deemed to be a Bad Leaver if he is not a Good Leaver and he is a Leaver by reason of</p> <p>(a) such Employee resigning as an Employee or otherwise terminating his engagement with the Group (other than in circumstances determined by an Employment Tribunal or court to be or amount to Constructive Dismissal or on retirement at normal retirement age), or</p> <p>(b) his contract of employment or consultancy with the Company or any member of the Group being terminated by the Company or any member of the Group in accordance with the summary dismissal provisions in his service agreement or in any other agreement relating to his appointment as such</p>
Bankruptcy	includes individual insolvency proceedings in England and Wales or in a jurisdiction other than England and Wales which have an effect similar to that of bankruptcy in England and Wales
Bilateral Bidco Loan Agreement	the agreement entered into on or about the Adoption Date between Emperor 2 Limited and FA International Investments SCA
Bowmark	Bowmark Capital LLP or any Affiliate of it
Business Day	a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday)
Bridge Notes	£27,500,000 unsecured loan notes issued by Emperor 3 Limited pursuant to an instrument dated on or about the Adoption Date
C Ordinary Shareholder	a Holder of C Ordinary Shares
C Ordinary Shares	C ordinary shares of £0 10 each in the capital of the Company
Called Shareholders	as defined in Article 43 1
Called Shares	as defined in Article 43 1
Called Shares Price	as defined in Article 43 4
Capitalisation Value	<p>(a) in the case of a Listing, the aggregate value of all the Equity Share Capital for which a Listing is obtained (excluding any new shares to be issued by the Company as part of the arrangements relating to the Listing other than (x) any new shares to be paid up by way of capitalisation of reserves to existing Shareholders or (y) any new Shares arising from any sub-division of or conversion of Shares held by existing Shareholders) ("Offer Shares"), which shall be determined by reference to the final price per</p>

Share at which the Offer Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing less, to the extent not taken into account in the said value of all the Equity Share Capital, the aggregate costs of the Listing attributable to the holders of the Offer Shares as determined by the A Ordinary Shareholders and B Ordinary Shareholders, or failing agreement within 5 Business Days, as determined by the Valuer in accordance with Article 32.3 (at the expense of the Company),

- (b) in the case of a Sale
 - (i) the aggregate cash consideration payable by the relevant purchasers for the Equity Share Capital, plus
 - (ii) to the extent that consideration shall be so payable otherwise than in cash or shall be so payable on deferred terms, the Cash Equivalent of that consideration, less
 - (iii) the aggregate costs of the Sale attributable to the Holders of Shares as determined by the A Ordinary Shareholders and B Ordinary Shareholders, or failing agreement within 5 Business Days, as determined by the Valuer (at the expense of the Company),
- (c) in the case of a Liquidation, the aggregate amount (in cash or otherwise) available for distribution to the Holders of Shares (net of the aggregate costs of the Liquidation attributable to the Shareholders)

Cash Equivalent

in relation to

- (a) any deferred consideration, the sum
 - (i) agreed between the A Ordinary Shareholders and B Ordinary Shareholders, or
 - (ii) failing such agreement within 5 Business Days, determined by the Valuer (at the expense of the Company),

as being the net present value of such deferred consideration at completion of the Exit, and
- (b) any non-cash consideration, the sum
 - (i) agreed between the A Ordinary Shareholders and B Ordinary Shareholders, or
 - (ii) failing such agreement within 5 Business Days, determined by the Valuer (at the

	expense of the Company),
	as being the net present value of such non-cash consideration at completion of the Exit
Cash Flow Items	the Negative Cash Flow Items and the Positive Cash Flow Items
Chairman	as defined in Article 10
Chairman of the Meeting	as defined in Article 63
Companies Acts	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company
Company's lien	as defined in Article 39 1
Compulsory General Transferor	a Shareholder that is deemed to have given a Transfer Notice pursuant to Article 46
Connected Person	as defined in section 839 of the Income and Corporation Taxes Act 1988, save that persons will not be deemed to be "Connected" by reason of being parties to a shareholders' agreement relating to the Group
Constructive Dismissal	<p>a resignation in respect of which an Employment Tribunal or a court of competent jurisdiction has determined to be or amounted to a constructive dismissal but excluding</p> <p>(a) a resignation where the relevant member of the Group could have dismissed the Employee in any circumstances referred to in subparagraph (b) of the definition of Bad Leaver, or</p> <p>(b) where the constructive dismissal has been so determined solely on the basis that the relevant member of the Group did not follow a proper disciplinary or performance management procedure</p>
Controlling Stake	an interest in Shares conferring in aggregate more than 50% of the total voting rights conferred by all of the issued Shares
D Ordinary Shareholder	a Holder of D Ordinary Shares
D Ordinary Shares	D ordinary shares of £0.10 each in the capital of the Company
Director	a director of the Company, and includes any person occupying the position of Director, by whatever name called
Distribution Recipient	as defined in Article 54 2
Document	includes, unless otherwise specified, any document sent or supplied in Electronic Form
Drag Along Documents	either or both of the stock transfer form and indemnity for lost share certificate required by the Company and/or the Dragging Shareholders to be executed by Called Shareholders
Drag Along Notice	as defined in Article 43 2
Drag Along Right	as defined in Article 43 1

Drag Completion	the proposed place, date and time of completion of the transfer of the Called Shares as specified in the Drag Along Notice
Dragging Shareholders	as defined in Article 43 1
Dragging Shareholders' Shares	A Ordinary Shares held by the Dragging Shareholders
Drag Offeror	as defined in Article 43 1
Electronic Form	as defined in section 1168 of the Companies Act 2006
Eligible Shareholders	all of the Shareholders other than (i) the Tag Offeror, and (ii) Tag Sellers
Employee	a Director or employee of, or a consultant to, any Group Company
Employee Issue	the issue of up to an additional 1,850 D Ordinary Shares in aggregate, after the Adoption Date, which have been reserved for issue to Employees with the approval of the A Ordinary Shareholders
Employee Trust	a trust established with the consent of the Investor Majority whose principal beneficiaries are Employees
Encumbrance	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement
Equity Share Capital	all the issued A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares
Equity Shareholder	a Holder of Equity Shares
Equity Shares	together, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares and references to an "Equity Share" will be construed as a reference to any one of them
Excess New Shares	as defined in Article 34 4
Excess Sale Shares	as defined in Article 42 4
Excluded Person	<p>(a) a person who has given, or is deemed to have given, a Transfer Notice and his Permitted Transferees, or</p> <p>(b) a Leaver and his Permitted Transferees, or</p> <p>(c) an Employee who has given, or been given, notice to terminate his contract of employment with any Group Company and his Permitted Transferees,</p> <p>provided that, in each case, the Employee Trust will not be an Excluded Person if there are other persons who are beneficiaries of it</p>
Exit	a Sale or a Listing or a Liquidation

Facilities Documents	any facilities agreement entered into by the Company or any Group Company with any bank from time to time and any document entered into pursuant to such agreement
Family Relation	<p>in relation to an individual Shareholder or deceased or former individual Shareholder</p> <p>(a) the husband or wife or civil partner or the widower or widow or surviving civil partner (who has not entered into another civil partnership) of that Shareholder, and</p> <p>(b) all the lineal descendants in direct line of that Shareholder,</p> <p>and for these purposes a step-child or adopted child or illegitimate child of any person will be deemed to be his or her lineal descendant</p>
Family Trust	<p>a trust, whether arising under</p> <p>(a) a settlement inter vivos, or</p> <p>(b) a testamentary disposition made by any person, or</p> <p>(c) intestacy,</p> <p>in respect of which no beneficial interest in Shares is for the time being vested in any person other than an Employee or a Family Relation of an Employee and no power of control over the voting powers conferred by those Shares is for the time being exercisable by or subject to the consent of any person other than the trustees of that trust or an Employee or a Family Relation of that Employee</p>
Five Arrows	Five Arrows Manager S à r l or any Affiliate of it
Fully Paid	in relation to a Share, where the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company
Good Leaver	<p>an Employee will be deemed a Good Leaver if he is a Leaver by reason of his</p> <p>(a) death,</p> <p>(b) illness or disablement giving rise to permanent incapacity to continue in employment,</p> <p>(c) Constructive Dismissal,</p> <p>(d) redundancy, or</p> <p>(e) being deemed to be a Good Leaver by the board of Directors</p>
Group	the Company and its Subsidiaries and subsidiary undertakings from time to time and "Group Company" will be interpreted accordingly
Hard Copy Form	as defined in section 1168 of the Companies Act 2006

Holder	in relation to Shares, the person whose name is entered in the register of members as the registered legal holder of those Shares
Hurdle Amount	such amount to ensure that each and every A Ordinary Shareholder receives, in respect of its Securities, the greater of <ul style="list-style-type: none"> (a) Positive Cash Flow Items equal to 2.5 times Negative Cash Flow Items, and (b) an amount equal to an IRR of 20 per cent
Initial Meeting	as defined in Article 9.3
Intermediate Leaver	any Leaver who is neither a Good Leaver nor a Bad Leaver
Instrument	a Document in Hard Copy Form
Investment Fund	any person holding Shares (including any beneficial interest in Shares) in the Company for investment purposes and not being an Employee or former Employee or Permitted Transferee of an Employee or former Employee
Investor Director	a Director appointed pursuant to Article 21.1
Investor Majority	the Holders of in excess of 75% in number of the A Ordinary Shares
Investor Permitted Transferee	<ul style="list-style-type: none"> (a) any Affiliate of an A Ordinary Shareholder provided as a term of the transfer, the Affiliate has agreed that if it ceases to qualify as an Affiliate of the transferor it will notify the board of the Directors in writing and be bound, if and when required in writing by the B Ordinary Shareholders, to transfer the shares it acquired in respect of the relevant permitted transfer to an Affiliate of the relevant transferor (b) any unitholder, shareholder, partner, participant in, or manager of or investment adviser to (or an employee or member of that manager or investment adviser, in each case) an A Ordinary Shareholder, (c) any person (not being an Employee or Permitted Transferee of an Employee) who will hold Shares (including any beneficial interest in Shares) for investment purposes and who is managed or advised by the same manager or adviser of any A Ordinary Shareholder or any Affiliate of that manager or investment adviser, (d) any trustee or nominee or custodian of an A Ordinary Shareholder or of any other transferee under subparagraphs (a) to (c), (e) any Investment Fund, in relation to a transfer by Bowmark Capital Partners V, L.P. (LP 015843) or Bowmark Investment Partnership V, L.P. (LP 015844),

provided that Five Arrows is the manager or general partner of such Investment Fund and provided further that in relation to any and all transfers pursuant to this paragraph (e) no more than 20% of the aggregate A Ordinary Shares held by such limited partnerships immediately following the Adoption Date may be so transferred to such Investment Fund,

- (f) any Investment Fund, in relation to a transfer by FA International Investments SCA (registered no B 162105), provided that Bowmark is the manager or general partner of such Investment Fund and provided further that in relation to any and all transfers pursuant to this paragraph (f) no more than 20% of the A Ordinary Shares held by the said FA International Investments SCA immediately following the Adoption Date may be so transferred to such Investment Fund, or
- (g) any person with the prior written consent of the B Ordinary Shareholders

IRR

the annualised discount rate (expressed as a percentage) which, when applied to the Cash Flow Items, produces an aggregate net present value of such Cash Flow Items equal to zero

Leaver

an Employee

- (a) who ceases to be an employee, consultant of or to a Group Company and who in any such case does not continue as an employee, consultant of or to another Group Company (and, for the avoidance of doubt continuation as a B Director pursuant to a right given to such person pursuant to Article 21 2 shall not constitute that person continuing to be an employee or consultant for these purposes), or
- (b) who is declared bankrupt

Listing

means

- (a) the admission of any of the Company's Equity Shares to trading on the London Stock Exchange's markets for listed securities becoming effective in accordance with paragraph 21 of the London Stock Exchange's Admission and Disclosure Standards, or
- (b) the grant of permission for the dealing in any of the Company's Equity Shares on any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective,

whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise

Liquidation	the liquidation or winding up of the Company (except for the purposes of a solvent reorganisation, reconstruction or amalgamation where no cash or Cash Equivalent is distributed to Shareholders)
Negative Cash Flow Items	the total amount of cash invested from time to time in the Company and the Subsidiaries by a Holder of A Ordinary Shares for or in respect of each Security
New Issue	an allotment or grant (as the case may be) of New Shares
New Issue Entitlement	as defined in Article 34 1
New Issue Offer Period	as defined in Article 34 2(a)
New Shareholder	a person who does not and whose Connected Persons and persons acting in concert (within the meaning of the City Code on Takeovers and Mergers) with such person do not hold Shares as at the Adoption Date, and for the purpose of this definition the A Ordinary Shareholders immediately following the Adoption Date and each Investor Permitted Transferee of any of them shall not constitute New Shareholders
New Shares	shares in the capital of the Company or rights to subscribe for or to convert into such Shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date
Notice Date	in the case of <ul style="list-style-type: none"> (a) a transfer to be made pursuant to Article 42 (pre-emption on transfer), the date on which a Transfer Notice is given in accordance with Article 42 1, and (b) a transfer to be made pursuant to Article 46 (Compulsory transfers - general), the date on which a Transfer Notice is deemed to have been given pursuant to article 46
Option Shareholder	as defined in Article 43 9
Ordinary Resolution	as defined in section 282 of the Companies Act 2006
Paid	paid or credited as paid
Participate	in relation to a Directors' meeting, as defined in article 8
Partly Paid	in relation to a Share, where part of that Share's nominal value or any premium at which it was issued has not been Paid to the Company
Permitted Issue	an Employee Issue or Approved Issue
Permitted Transfer	a transfer of Shares permitted by Article 41
Permitted Transferee	a person who holds Shares pursuant to a Permitted Transfer
Permitted Transferor	a person who transfers Shares pursuant to a Permitted Transfer

Positive Cash Flow Items	<p>the total amount of all cash paid by the Company and the Subsidiaries to a Holder of A Ordinary Shares at any time, including the proportion of the Capitalisation Value attributable to each Security on or as a result of an Exit provided that the amount of any payment for these purposes shall be deemed to</p> <p>(a) exclude any arrangement fee paid to any A Ordinary Shareholder, and</p> <p>(b) exclude any fees and expenses paid or reimbursed to any A Ordinary Shareholder or any manager or adviser thereof in relation to otherwise in connection with any Director appointed pursuant to Article 21 1</p>
Prescribed Period	<p>the period commencing on</p> <p>(a) the Notice Date if the Prescribed Price has been determined by that time in accordance with Article 50, or</p> <p>(b) (if not determined by then) the date the Prescribed Price is determined in accordance with Article 50,</p> <p>and, in each case, ending after 42 days</p>
Prescribed Price	the price determined in accordance with Article 50
Proportionate Entitlement	as defined in Article 42 3
Proposing Transferor	a person proposing to transfer any Shares
Proxy Notice	as defined in Article 69
Relevant Amount	<p>a number determined by applying the following formula in respect of a Leaver on the Termination Date relating to such Leaver and in respect of his C Ordinary Shares or D Ordinary Shares (as the case may be) which form the subject matter of a compulsory transfer pursuant to Article 45 1</p> $a - \left(\frac{ab}{1,460} \right)$ <p>where</p> <p>a = the aggregate number of C Ordinary Shares or D Ordinary Shares (as the case may be) held by the Leaver at the relevant Termination Date and which form the subject matter of a compulsory transfer pursuant to Article 45 1, and</p> <p>b = the lower of 1,460 or the number of days that have elapsed at such Termination Date since the date when any C Ordinary Shares or D Ordinary Shares (as the case may be) were first issued to or acquired by the Leaver provided that if 'b', applying the foregoing, is 365 or less, then 'b' shall be deemed to be zero</p>
Relevant Number of Unallocated Shares	an additional number of D Ordinary Shares, notionally issued to the C Ordinary Shareholders and D Ordinary Shareholders,

determined immediately prior to a Sale or on a reduction or return of capital (as the case may be), by applying the following formula in respect of each C Ordinary Shareholder and D Ordinary Shareholder at such time

$$a \times \frac{b}{c}$$

Where

a = 20,000 minus "c" and, if a negative number, "a" shall be deemed to be zero

b = the number of C Ordinary Shares and/or D Ordinary Shares issued to the person in respect of whom the formula is being applied

c = the aggregate number of C Ordinary Shares and D Ordinary Shares in issue

Relevant Situation	a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company)
Sale	the sale of 100% of the issued Equity Share Capital
Sale Shares	in the case of <ul style="list-style-type: none"> (a) a transfer proposed to be made in accordance with Article 42 (pre-emption on transfer of Shares), as defined in Article 42, and (b) a transfer required to be made in accordance with Articles 45 or 46 (compulsory transfers), Shares required to be transferred pursuant to Articles 45 or 46 (compulsory transfers)
Security	<ul style="list-style-type: none"> (a) any A Ordinary Share, (b) any shares and/or loan notes issued by any member of the Group to the Holders of A Ordinary Shares from time to time (excluding any Bridge Notes and any loan under the Bilateral Bidco Loan Agreement)
Shareholder	a person who is the Holder of a Share
Shares	shares in the Company
Special Resolution	as defined in section 283 of the Companies Act 2006
Subscription Price	the amount Paid up on a Share, including the full amount of any premium at which that Share was issued (whether or not that premium is subsequently applied for any purpose)
Subsidiary	as defined in section 1159 of the Companies Act 2006
Tag Along Documents	any or all of the stock transfer form, indemnity for lost share

	certificate, sale agreement, form of acceptance and deed of adherence and any other documentation required by the Tag Offeror to be executed by the Eligible Shareholders provided that no Tag Along Document shall contain any warranties, indemnities, covenants or undertakings except as to title and capacity and no Tag Along Document shall contain provisions which are more onerous than those documents executed by the Tag Sellers
Tag Completion	the proposed place, date and time of completion of the transfer of the Tag Shares as specified in the Tag Notice
Tag Expiry Date	as defined in Article 44 2
Tag Notice	as defined in Article 44 4
Tag Offer	as defined in Article 44 1
Tag Offeror	as defined in Article 44 1
Tag Price	as defined in Article 44 3
Tag Seller	as defined in Article 44 1
Tag Shares	as defined in Article 44 1(a)
Termination Date	in relation to an Employee, any of the following which is applicable <ul style="list-style-type: none"> (a) where employment ceases by virtue of written notice given by the employer to the Employee, the date on which the notice expires, or (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which employment ceases or, in the event that there was only a partial payment in lieu of notice and the employee was required to work part of his notice, the date on which the notice expires, or (c) where an Employee dies, the date of his death, or (d) where the Employee concerned is a Director or consultant but not an employee, the date on which his contract for services with the relevant Group Company is terminated in writing, or (e) in any other case, the date on which the contract of employment is terminated in writing
Total Transfer Condition	a condition that unless all of the Sale Shares are transferred none of them will be transferred
Transfer Notice	as defined in Article 42 1
Transmittee	a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law
Unsold Sale Shares	as defined in Article 42 10

Valuer	the Auditors with the agreement of the parties concerned or, in the absence of such agreement or if the Auditors decline to act in respect of any referral, an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, in either case, being a valuations practitioner in an internationally recognised professional services firm
Writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise

1 3 In these Articles

- (a) any other words or expressions in these Articles will bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Companies Act 2006 but excluding any statutory modification not in force at the date of adoption by the Company of these Articles, and
- (b) references to statutory provisions or enactments will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, Instrument or order or other subordinate legislation made under such provision or enactment

1 4 References to persons in these Articles will, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations

1 5 Where the consent, approval or discretion is required of the A Ordinary Shareholders, such consent, approval or discretion shall be given or invoked (as the case may be) in Writing by those A Ordinary Shareholders who together hold in excess of 75% in nominal amount of the A Ordinary Shares

1 6 Where the consent, approval or discretion is required of the B Ordinary Shareholders or C Ordinary Shareholders or D Ordinary Shareholders (as the case may be) such consent, approval or discretion shall be given or invoked (as the case may be) in Writing by those B Ordinary Shareholders and C Ordinary Shareholders (as the case may be) who together hold in excess of 50% in nominal amount of the B Ordinary Shares and C Ordinary Shareholders (as if the same constituted one class) For the purposes of this Article 1 6 an Excluded Person shall be deemed not to be the holder of any shares in the capital of the Company

1 7 Where the consent, approval or discretion is required of the Directors or the board of Directors, such consent, approval or discretion shall be given or invoked (as the case may be) by a majority by number of the Directors in accordance with the provisions of these Articles

1 8 For the purposes of Article 40 the following will be deemed, without limitation, to be a "transfer" of Shares

- (a) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Shares,
- (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares,

- (c) any direction (by way of renunciation or otherwise) by a Holder entitled to an allotment or transfer of Shares that a Share be allotted or transferred to some person other than himself, and
- (d) any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it or issue of a derivative interest in a Share or contract for differences) (i) whether or not by the relevant Holder, (ii) whether or not for consideration, (iii) whether or not effected by an Instrument in Writing and (iv) whether or not made voluntarily or by operation of law

provided that any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder in the Company which is an Investment Fund or any mortgage, charge or other encumbrance created over their interest in any such Investment Fund will not be regarded as a transfer of Shares

1 9 References to Permitted Transferees in the definitions of "Excluded Person" and "Investment Fund" and in Articles 42 12, 45, 46 3 and 60 2(b) shall, in respect of an Employee or a former Employee, include each of the following

- (a) subscribers for Shares who would have been entitled to receive a Permitted Transfer from the relevant Employee or a former Employee, and
- (b) any persons who, upon subscription for Shares, agree with the A Ordinary Shareholders to be treated as Permitted Transferees with regard to the relevant Employee or former Employee

2 Liability of Shareholders

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

DIRECTORS

Directors' Powers and Responsibilities

3 Directors' general authority

3 1 Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

3 2 The Company may change its name

- (a) by Special Resolution, or
- (b) by a decision of the Directors which includes a vote in favour by each Investor Director

4 Shareholders' reserve power

4 1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

4 2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution

Decision making by Directors

5 Directors to take decisions collectively

5 1 Decisions of the Directors may be taken at a Directors' meeting or in the form of a Directors' written resolution

5 2 Subject to the Articles, each Director participating in a Directors' meeting has one vote

- 5 3 Subject to the Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors
- 6 Number of Directors**
- Unless otherwise determined by Ordinary Resolution, the number of Directors (other than Alternate Directors) will not be subject to any maximum but will be not less than three
- 7 Calling a Directors' meeting**
- 7 1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice
- 7 2 Notice of any Directors' meeting must have attached to it the supporting papers relevant to the business to be transacted at the meeting and must indicate
- (a) the proposed date and time of the meeting which must not, without the prior written consent of the Investor Directors (if any), be less than seven days from the giving of the notice of the meeting,
 - (b) where it is to take place,
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting, and
 - (d) an agenda setting out the details of business to be transacted at the meeting
- 7 3 Save with the prior consent of the Investor Directors (if any), no business shall be transacted at any meeting of the Directors unless details of such business (together with supporting papers relating thereto) are distributed with the notice of the meeting to the Directors in accordance with this Article 7
- 7 4 Notice of a Directors' meeting must be given to each Director and shall be in Writing unless the Investor Directors (if any) otherwise determine from time to time
- 7 5 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 8 Participation in Directors' meetings**
- 8 1 Subject to the 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 the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 8 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other
- 8 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 In the absence of agreement, it will be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the Meeting is

9 Quorum for Directors' meetings and adjournment

- 9 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 9 2 The quorum for meetings of the Directors will be three, one of whom must be an Investor Director (if an Investor Director has been appointed)
- 9 3 Notwithstanding Articles 9 1 and 9 2, if the persons attending a Directors' meeting (the "Initial Meeting") within one hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as determined by the Directors (such adjourned meeting being referred to herein as, the "Adjourned Meeting") The only business that may validly be transacted at an Adjourned Meeting is business which would properly have been transacted at the Initial Meeting in accordance with Article 7 3 Such business may be transacted at the Adjourned Meeting whether or not a quorum for Directors' meetings as specified in Article 9 2 is present and the Directors present at the adjourned Meeting shall, notwithstanding Article 9.2, constitute a quorum at the adjourned meeting
- 9 4 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision
- (a) to appoint further Directors, or
 - (b) to call a general meeting so as to enable the Shareholders to appoint further Directors

10 Chairing of Directors' meetings

- 10 1 The Directors may appoint a Director to chair their meetings
- 10 2 The person so appointed for the time being is known as the Chairman
- 10 3 The Directors may terminate the Chairman's appointment at any time
- 10 4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

11 No casting vote

The Chairman or other Director chairing the meeting will not have a casting vote

12 Proposing Directors' written resolutions

- 12 1 Any Director may propose a Directors' written resolution
- 12 2 The company secretary, if any, must propose a Directors' written resolution if a Director so requests
- 12 3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors
- 12 4 Notice of a proposed Directors' written resolution must indicate
- (a) the proposed resolution, and
 - (b) the time by which it is proposed that the Directors should adopt it, failing which the resolution shall lapse
- 12 5 Notice of a proposed Directors' written resolution must be given in Writing to each Director
- 12.6 Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith

13 Adoption of Directors' written resolutions

- 13 1 A proposed Directors' written resolution is adopted when a majority of the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting in accordance with Article 9 2
- 13 2 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles

14 Transactions with the Company

- 14 1 Provided that he has declared to the other Directors the nature and extent of any interest of his, a Director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company
- 14 2 Subject to Article 14 3 and provided that he has declared to the other Directors the nature and extent of any interest of his, a Director may Participate in the decision-making process and count in the quorum and vote if a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which the Director is interested
- 14 3 A Director will not count in the quorum and vote on a proposal under consideration concerning his appointment to an office or employment with the Company or any undertaking in which the Company is interested Where proposals are under consideration concerning the appointment of two or more Directors to any such offices or employments the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned will be entitled to Participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning his own appointment

15 Conflicts of Interest

Directors' interests in A Ordinary Shareholder permitted

- 15 1 An Investor Director, notwithstanding his office or that such situation or interest may conflict with the interests of, or his duties to, the Company, may
- (a) be from time to time a Director, member or other officer of, or employed by, or otherwise interested in another body corporate or firm in which an A Ordinary Shareholder or any investment fund managed or advised by a manager or adviser (or an Affiliate of that manager or adviser) to an A Ordinary Shareholder, is interested,
 - (b) be a Director, member or other officer of or be employed by or be a Shareholder of or otherwise interested in the manager or other adviser to an A Ordinary Shareholder or an Affiliate of that manager or adviser,
 - (c) be a unitholder, shareholder, partner, participant, or be otherwise interested in an A Ordinary Shareholder or any investment fund managed or advised by a manager or adviser to an A Ordinary Shareholder or an Affiliate of that manager or adviser,
 - (d) make full disclosure of any information relating to the Group to an A Ordinary Shareholder or any other investor or prospective investor in the Group (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser),
 - (e) if he obtains (other than through his position as a Director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or

regulation, choose not to disclose it to the Company or any member of its Group or to use it in relation to the Company's affairs or those of its Group in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of this Article 15 1 an "A Ordinary Shareholder" will be deemed to include any investor or other person who has an interest (within the meaning of sections 820 to 823 of the Companies 2006 Act) in an A Ordinary Share. An Investor Director who has an interest under Article 15 1(a), (b) or (d) will declare to the other Directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 15.1(e) applies

Directors' interests in Group Companies permitted

- 15 2 A Director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may
- (a) be from time to time a Director or other officer of, or employed by, or a shareholder of or otherwise interested in, any Group Company,
 - (b) be a party to, or otherwise interested in, any contract, transaction or arrangement in which a Group Company is interested,
 - (c) make full disclosure of any information relating to the Company to another Group Company (or anyone acting on behalf of any such Group Company, including its advisers) provided that such disclosure shall only be made to any other Group Company that is not a wholly-owned Subsidiary of the Company with the consent of a majority of the Directors,

and for the purposes of this Article 15 2 a "Group Company" will include any undertaking in which the Company or any Group Company is otherwise interested. A Director who has an interest under Article 15 2(a) or (b) will declare to the other Directors the nature and extent of his interest as soon as practicable after such interest arises

Directors permitted to manage own conflicts

- 15 3 Notwithstanding the provisions of Articles 15 1, 15 2 and 15 4, if a Relevant Situation arises a Director may, provided the Director is an Investor Director, elect to deal with the Relevant Situation in the following manner if the matter has not previously been duly authorised
- (a) he will declare to the other Directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 15 3(d) applies) and that he intends to deal with the Relevant Situation in accordance with this Article 15 3, and
 - (b) he will be entitled to vote (and may be counted in the quorum at a meeting of the Directors or of a committee of the Directors) in respect of a resolution of the Directors relating to the subject matter of the Relevant Situation, and/or
 - (c) he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation, and
 - (d) if he obtains (other than through his position as a Director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation

and for the purposes of Articles 15 3(b) and 15 3(c) any other provisions of these Articles that would require him to be present for the quorum requirement for meetings of the Directors to be met will not apply

Independent Directors may authorise conflicts

- 15 4 Without prejudice to the provisions of Articles 15 1, 15 2 and 15 3, the Directors may authorise in accordance with section 175(5)(a) of the Companies Act 2006 a Relevant Situation in respect of any Director and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may determine (including any of such terms as are set out in Article 15 3) For the avoidance of doubt, such terms may permit the interested Director to continue to Participate in the decision making process and vote and count in the quorum at a meeting of the Directors or of a committee of the Directors in respect of resolutions relating to the subject matter of the Relevant Situation Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time Any resolution of the Directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless

- (a) the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested Director or any other interested Director (and for these purposes any other provisions of these Articles that would require the interested Director or any other interested Director to be present during such part of the meeting for the quorum requirement to be met will not apply), and
- (b) the resolution is passed without the interested Director or any other interested Director voting or would have been passed if their votes had not been counted

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles An interested Director must act in accordance with any terms determined by the Directors under this Article 15 4

Director to vote and count in quorum

- 15 5 Provided that a Relevant Situation has been duly authorised by the Directors or the Company (or it is permitted under Articles 15 1 or 15 2 or dealt with in accordance with Article 15 3) and its nature and extent has been disclosed under Article 17, a Director may Participate in the decision making process and count in the quorum and vote if a proposed decision of the Directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised)

Nature of interests

- 15 6 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest

16 Director not liable to account

A Director will not, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 14 or 15 or duly authorised by the Directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the Director's duty under section 176 of the Act or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any Director having any type of interest which is permitted under Article 14 or 15 or duly authorised by the Directors or the Company

17 Declarations of interest

A declaration of interest or other notification may be made by a Director for the purposes of Articles 14 and 15 at a meeting of the Directors or by notice in Writing to the other Directors. A Director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other Directors are already aware of it (and for these purposes a Director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the Directors or (b) by a committee of the Directors appointed for the purpose under the Company's constitution.

18 Chairman's decision on participation

18 1 Subject to Article 18 2, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred by one or more of the Investor Directors to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

18 2 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Investor Directors at that meeting or, if none are present, by the Directors present, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

19 Independent judgement

An Investor Director will not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of an A Ordinary Shareholder or those of a manager or adviser to an A Ordinary Shareholder (or an Affiliate of that manager or adviser) and a B Director, who is not also an Employee, will not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of a B Ordinary Shareholder.

20 Directors' discretion to make further rules

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

Appointment of Directors

21 Methods of appointing Directors

21 1 The A Ordinary Shareholders may appoint such number of persons to act as directors of the Company as they determine from time to time and may remove any person so appointed and appoint another person in his place. On any Shareholder resolution to remove any person appointed as a Director in accordance with this Article 21 1, the Holders of the A Ordinary Shares will together have 1,000 votes for each A Ordinary Share.

21 2 Each B Ordinary Shareholder as at the Adoption Date (being Rod Williams, Debra Barr and Mark Trepte) may appoint themselves to act as a Director provided that such personal right granted to such person pursuant to this Article 21 2 shall forthwith cease in the event he is no longer an employee of any Group Company and upon the occurrence of the Termination Date in relation to such event, he shall forthwith resign as a Director (or may be removed from such office). On any Shareholder resolution to remove any person appointed as a Director in accordance with this Article 21 2, save in circumstances where the Director is obliged to resign as aforesaid, the Holder(s) of the B Ordinary Shares whose Director it is being sought to remove shall have 1,000 votes for each B Ordinary Share held by him.

- 21 3 Without prejudice to Article 21 1, the Holders of a majority of A Ordinary Shares may appoint up to two people to attend as an observer of each and any meeting of the Directors and of each and any committee of the Directors at no cost to the Company and remove any person so appointed and appoint another person in his place
- 21 4 Subject to the foregoing provisions of this Article 21, the Directors may, subject to the consent of the A Ordinary Shareholders, appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director
- 21 5 Any appointment or removal referred to in Articles 21 1, 21 2 and 22 2 will be in Writing notified to the Company and will take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the Directors or, if contained in Electronic Form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in Electronic Form
- 22 Termination of Director's appointment**
- 22 1 A person ceases to be a Director as soon as
- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law,
 - (b) a Bankruptcy order is made against that person,
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
 - (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.
- 22 2 The office of a Director will be vacated if he is removed from office by a majority of the other Directors provided that such removal shall not be capable in respect of an Investor Director or a B Director who does not have an obligation to resign pursuant to Article 21 2 If he holds an appointment to an executive office which automatically determines as a result, his removal will be deemed to be an act of the Company and will have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company
- 22 3 Subject to the provisions of Articles 21 1 and or 21 2, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another Director in his place, in each case, without the need for any special notice and without the need for such resolutions to be passed at a meeting
- 23 Directors' remuneration**
- 23 1 Directors may undertake any services for the Company that the Directors decide
- 23 2 Subject to the provisions of any shareholders' agreement for the time being in force, the Directors are entitled to such remuneration as the Directors determine
- (a) for their services to the Company as Directors, and

(b) for any other service which they undertake for the Company

23 3 Subject to the Articles, a Director's remuneration may

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director

23 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

24 Directors' expenses

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at

(a) meetings of Directors or committees of Directors,

(b) general meetings, or

(c) separate meetings of the Holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

Alternate Directors

25 Appointment and removal of Alternates

25 1 Any Director (the "Appointor") may appoint as an Alternate any other Director, or any other person approved by resolution of the Directors, to

(a) exercise that Director's powers, and

(b) carry out that Director's responsibilities

in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor

25 2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors

25 3 The notice must

(a) identify the proposed Alternate, and

(b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice

26 Rights and responsibilities of Alternate Directors

26 1 An Alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the Alternate's Appointor

26 2 Subject to Article 26 4, a person may act as Alternate Director to represent more than one Director

26 3 Except as the Articles specify otherwise, Alternate Directors

(a) are deemed for all purposes to be Directors,

(b) are liable for their own acts and omissions,

(c) are subject to the same restrictions as their Appointors, and

(d) are not deemed to be agents of or for their Appointors

26 4 A Director or any other person who is an Alternate Director will not count as more than one Director for the purposes of determining whether a quorum is participating but

(a) has a vote as Alternate for each Appointor on a decision taken at a meeting of the Directors, in addition to his own vote, if any, as Director, and

(b) may sign a Directors' written resolution for himself, if he is a Director, and as Alternate for each Appointor who would have been entitled to sign or agree to it, and will count as more than one Director for this purpose

provided that his Appointor is eligible to (but does not) Participate in the relevant quorum, vote or Directors' written resolution For the avoidance of doubt, if his Appointor is not eligible to Participate in the relevant quorum, vote or written resolution, this does not preclude the Alternate from participating as Alternate for another Appointor who is eligible to (but does not) Participate

26 5 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's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company

27 Termination of Alternate directorship

An Alternate Director's appointment as an Alternate terminates

(a) when the Alternate'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 of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's Appointment as a Director,

(c) on the death of the alternate's Appointor, or

when the Alternate's Appointor's appointment as a Director terminates, except that an Alternate's Appointment as an Alternate does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting

28 Appointment and removal of secretary

The Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

SHARES AND DISTRIBUTIONS

29 Powers to issue different classes of Share

29 1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution

29 2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder

30 Classes of Shares

The A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares constitute separate classes of Shares The A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares will rank equally for all purposes unless otherwise stated in these Articles

31 Income

- 31 1 The A Ordinary Shares shall rank *pari passu* in all respects as to dividend with the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares as if the same constituted one class of Shares. No dividend shall be declared or paid on the B Ordinary Shares or the C Ordinary Shares or the D Ordinary Shares without a like dividend being declared or paid, as the case may be, on the A Ordinary Shares and vice versa
- 31 2 The Company shall procure that each of its Subsidiaries and, so far as it is able, each of its Subsidiary undertakings which has profits available for distribution shall from time to time declare and pay to the Company such dividends to the extent possible as are necessary to permit lawful and prompt payment of any Arrears
- 31 3 Dividends and other distributions shall be paid in accordance with the provisions of the Companies Acts and Articles 52 to 58 (inclusive)

32 Capital and Sale

- 32 1 Subject to Article 32 2, on a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital will be distributed to the Equity Shareholders in proportion to the number of Equity Shares held by them as if they were all Holders of Shares of the same class
- 32 2 In the event of an Exit, the Capitalisation Value shall be reallocated between the Holders of Shares so as to ensure that all such consideration shall be allocated to the Holders of the Equity Share Capital in accordance with the provisions of Articles 32 1 to 32 4 (inclusive)
- 32 3 The A Ordinary Shareholders and the B Ordinary Shareholders shall use reasonable endeavours to agree the following prior to an Exit
- (a) first, the Capitalisation Value, and
 - (b) second, the notional allocation of the first £1 and each subsequent £1 of the Capitalisation Value between the Equity Shareholders on the basis set out in Article 32 4,
- or if they fail to agree such calculations within 5 Business Days from a notice served in writing by the others, the A Ordinary Shareholders shall be entitled to request that the Valuer makes the above calculations no later than the day immediately prior to the completion date of the Exit (at the cost of the Company). The calculations referred to in the foregoing provisions of this Article 32 1 shall, in the absence of manifest error, be final and binding on all Shareholders, each of whom shall be sent a copy of the calculations as soon as practicable following their agreement or determination (as the case may be)
- 32 4 The allocations of the Capitalisation Value on an Exit referred to in Article 32 1 shall be made on the following basis, and in the following order of priority
- (a) first, the Capitalisation Value shall be allocated to the Equity Shareholders pro rata to the number of Equity Shares held by them until such time as the A Ordinary Shareholders have been allocated in respect of their Securities, in aggregate, an amount equal to the Hurdle Amount, then
 - (b) second, any unallocated Capitalisation Value remaining after the application in full of sub-paragraph (a) of this Article 32 4 shall be allocated to the Equity Shareholders pro rata to the number of Equity Shares held by them save that for these purposes the C Ordinary Shares and D Ordinary Shares shall be deemed to represent in aggregate 25% of all Equity Shares in issue and such 25% shall be deemed to be held by the C Ordinary

Shareholders and the D Ordinary Shareholders pro rata to their C Ordinary Shares and D Ordinary Shares

- 32 5 In determining the Equity Share Capital in issue and held by each Holder of Equity Share Capital for the purposes of Articles 32 1 and 32 4, each C Ordinary Shareholder and D Ordinary Shareholder, shall in addition to the C Ordinary Shares and D Ordinary Shares issued to him, be deemed to hold the Relevant Number of Unallocated Shares

33 Facilities Documents

Notwithstanding anything else in these Articles, the payment of dividends on any class of Shares and the redemption or purchase of any class of Shares will be made only if and to the extent permitted by the Facilities Documents

Issue of Shares

34 New Issues

New Issue Entitlement

- 34 1 Except for any Permitted Issue, no New Shares will be allotted or issued to any person unless the Company has offered those New Shares in accordance with and subject to the provisions of Articles 34 2 and 34 3 to each of its current Equity Shareholders, other than an Excluded Person, at the same price and in respect of each such Equity Shareholder pro rata to his holding of Equity Shares expressed as a proportion of the total number of Equity Shares, excluding those held by Excluded Persons, in issue immediately prior to the New Issue (his "New Issue Entitlement")

Terms of Offer

- 34 2 An offer of New Shares

- (a) will stipulate a period of not less than 14 days and not exceeding 21 days within which it must be accepted or in default will lapse (a "New Issue Offer Period"), and
- (b) may stipulate that any Equity Shareholder who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in his acceptance state how many additional New Shares he wishes to subscribe for

- 34 3 Any New Shares not accepted by other Holders pursuant to the offer made to them in accordance with Article 34 1 will be used to satisfy the requests for additional New Shares by Equity Shareholders pursuant to Article 34 2(b) pro rata to each requesting Shareholder's New Issue Entitlement

Offer to third parties

- 34 4 If any New Shares are not taken up pursuant to Articles 34 1 to 34 3 (inclusive) (the "Excess New Shares"), the Excess New Shares may be offered by the Company to any person other than its current Equity Shareholders at no lesser price and otherwise on no more favourable terms, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in Articles 34 1 to 34 3 (inclusive) is repeated in respect of those Excess New Shares

No power to allot Shares

- 34 5 Save to the extent authorised by these Articles, or authorised in Writing by both (i) the A Ordinary Shareholders and (ii) the B Ordinary Shareholders, the Directors will not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares

Disapplication of pre-emption rights

34 6 Section 561 of the Act shall not apply to the allotment by the Company of any equity security

35 Payment of commissions on subscription for Shares

35 1 The Company may pay any person a commission in consideration for that person

- (a) subscribing, or agreeing to subscribe, for Shares, or
- (b) procuring, or agreeing to procure, subscriptions for Shares

35 2 Any such commission may be Paid

- (a) in cash, or in Fully Paid or partly Paid Shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription

Interests in Shares

36 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it

Share certificates

37 Share certificates

37 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

37 2 Every certificate must specify

- (a) in respect of how many Shares, of what class, it is issued,
- (b) the nominal value of those Shares,
- (c) the amount Paid up on them, and
- (d) any distinguishing numbers assigned to them

37 3 No certificate may be issued in respect of Shares of more than one class

37 4 If more than one person holds a Share, only one certificate may be issued in respect of it

37 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

38 Replacement share certificates

38 1 If a certificate issued in respect of a Shareholder's Shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

- 38 2 A Shareholder exercising the right to be issued with such a replacement certificate
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

Partly Paid Shares

39 Company's lien over partly Paid Shares

- 39 1 The Company has a lien (the "Company's lien") over every Share which is partly Paid for any part of
- (a) that Share's nominal value, and
 - (b) any premium at which it was issued
- which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

39 2 The Company's lien over a Share

- (a) takes priority over any third party's interest in that Share, and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share

- 39 3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien will not be subject to it, either wholly or in part

Transfer and transmission of Shares

40 General restrictions and information relating to transfers

40 1 No person will transfer any Shares except for

- (a) a Permitted Transfer,
- (b) a transfer with the prior written consent of (i) the A Ordinary Shareholders and (ii) the B Ordinary Shareholders and then only made in accordance with Articles 42 and 44, or
- (c) a transfer which is required to be made in accordance with Article 43, 45 or 46

- 40 2 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar Document in force between some or all of the Shareholders and the Company in a form that the Directors may reasonably require

- 40 3 To enable the Directors to determine whether or not there has been a transfer of Shares which is not in compliance with these Articles the Directors may (and will if requested in Writing by the Investor Majority) require any Shareholder, any successor in title to any Shareholder, any transferee pursuant to any transfer or any other person who the Directors or the Investor Majority believe to have relevant information, to furnish to the Company such information and evidence as the Directors consider relevant to determining whether there has been a transfer which is not in compliance with these Articles If such information or evidence is not furnished to the reasonable

satisfaction of the Directors, or if as a result of the information and evidence the Directors (acting reasonably) consider that a breach has occurred, the Directors may notify the Holder of the relevant Shares in Writing of that fact and

- (a) all such Shares will cease to confer on the Holder (or its proxy) any rights
 - (i) to vote or agree to a written resolution, or
 - (ii) to receive dividends or other distributions or payments (other than the Subscription Price of the relevant Shares on a return of capital), and
- (b) the Holder may be required at any time following the notice to issue a Transfer Notice in respect of all or some of its Shares to such person(s) at such price and on such terms as the Directors may require by notice in Writing to the Holder.

The rights referred to in Article 40 3(a) may be reinstated by the Directors with the consent of the Investor Majority and shall be reinstated, if earlier, on the completion of any transfer referred to in Article 40 3(b).

40 4 If the Directors in accordance with these Articles require a Transfer Notice to be given and it is not given within a period of one month (or such longer period as the Directors may allow for the purpose), the Transfer Notice will be deemed to have been given on any date after the expiration of that period as the Directors may notify to the Shareholder and these Articles will take effect accordingly

40 5 Subject to the Articles, Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of

- (a) the transferor, and
- (b) (if any of the Shares is partly Paid) the transferee

40 6 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share

40 7 The Company may retain any Instrument of transfer which is registered

40 8 The transferor remains the Holder of a Share until the transferee's name is entered in the register of Shareholders as Holder of it

40 9 The Directors may refuse to register the transfer of a Share, and if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

41 Permitted Transfers

41 1 The legal or beneficial interest in any Share may at any time be transferred by an A Ordinary Shareholder to an Investor Permitted Transferee without being subject to the restrictions set out in Articles 42 (Pre-emption on transfer) and 44 (Tag along)

41 2 The legal or beneficial interest in any B Ordinary Share, C Ordinary Share or D Ordinary Share (as the case may be) may at any time be transferred by a B Ordinary Shareholder or C Ordinary Shareholder or D Ordinary Shareholder (as the case may be) without being subject to the restrictions set out in Article 42 (Pre-emption on transfer) or 44 (Tag along)

- (a) to a Family Relation of a B Ordinary Shareholder or C Ordinary Shareholder or D Ordinary Shareholder (as the case may be) provided that

- (i) no B Ordinary Shareholder or C Ordinary Shareholder or D Ordinary Shareholder (as the case may be) will transfer more than 50 per cent of his Shares to his Family Relation, and
 - (ii) it will be a term of that transfer that the transferring B Ordinary Shareholder or C Ordinary Shareholder or D Ordinary Shareholder (as the case may be) will retain the right to vote for any Shares so transferred,
- (b) to the trustees of a Family Trust and, on a change of trustees, by those trustees to the new trustees of the same Family Trust provided that
 - (i) no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be Paid by the Group,
 - (ii) if and whenever the relevant Shares are to cease to be held by a Family Trust, the trustees shall be bound to serve a Transfer Notice in the event that the trustees have not transferred the Shares in question to the settlor of the Family Trust, one or more Family Relations of the settlor and/or one or more beneficiaries of the Family Trust within 20 Business Days of the Shares ceasing to be so held by a Family Trust,
 - (iii) no B Ordinary Shareholder or C Ordinary Shareholder or D Ordinary Shareholder (as the case may be) will transfer more than 50 per cent of his Shares to a Family Trust, and
 - (iv) it will be a term of any such transfer that the transferring B Ordinary Shareholder or C Ordinary Shareholder or D Ordinary Shareholder (as the case may be) will retain the right to vote for any Shares so transferred,
- (c) in consequence of the death or Bankruptcy of an individual B Ordinary Shareholder or C Ordinary Shareholder or D Ordinary Shareholder (as the case may be) to any person or trustee to whom the individual B Ordinary Shareholder or C Ordinary Shareholder or D Ordinary Shareholder (as the case may be), if not dead or bankrupt, would be permitted under this Article to transfer the Shares,
- (d) to the trustees of an Employee Trust, and on a change of trustees, by those trustees to the new or remaining trustees of the Employee Trust,
- (e) by the trustees of the Employee Trust to some or all of the beneficiaries of the Employee Trust,
- (f) to any person in the case of a transfer of any Shares that is required to be made to such person pursuant to Article 43 (Drag along) or 45 (Compulsory transfers - Good/Bad/Intermediate Leaver) or 46 (Compulsory transfers - general), respectively,
- (g) to any person in acceptance of a Tag Offer required to be made pursuant to Article 44, or
- (h) to any person with the prior consent of the A Ordinary Shareholders

42 Pre-emption on transfer

Obligation to give notice of desire to transfer

42.1 A Proposing Transferor will be required before effecting, or purporting to effect, a transfer of Shares, to give a written notice (the "Transfer Notice") to the Company. The Transfer Notice will state

- (a) the number and class of the Shares which he intends to transfer (the "Sale Shares"),

- (b) the identity of the person (if known) to whom he wants to transfer the Sale Shares,
- (c) whether or not the Transfer Notice is subject to a Total Transfer Condition (in the absence of any such stipulation it will be deemed not to be subject to such a condition), and
- (d) any other details of the proposed transfer as the Directors may in their absolute discretion determine

The Transfer Notice once given may not be amended or withdrawn without the consent of the Directors

Notwithstanding the other provisions of this Article 42, if the Transfer Notice contains a Total Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for all of the Sale Shares specified in the Transfer Notice

Company agent for sale

- 42 2 The Transfer Notice will constitute the Company as the Proposing Transferor's agent for the sale of the legal title to, and entire beneficial interest in, the Sale Shares and all rights attached to the Sale Shares at the Prescribed Price during the Prescribed Period, to any Shareholder or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles

Offer to Shareholders

- 42 3 All Sale Shares will by written notice be offered by the Company promptly following the commencement of the Prescribed Period to each Shareholder, other than an Excluded Person, for purchase at the Prescribed Price on the following basis (his "Proportionate Entitlement")

- (a) any A Ordinary Shares or B Ordinary Shares that form the subject matter of such Transfer Notice shall only be offered to the A Ordinary Shareholders and B Ordinary Shareholders (and, for the avoidance of doubt, not the C Ordinary Shareholders or D Ordinary Shareholders), pro rata to their A Ordinary Shares and B Ordinary Shares but as if the same constituted one class of Share, and
- (b) any C Ordinary Shares or D Ordinary Shares that form the subject matter of such Transfer Notice shall be offered to the C Ordinary Shareholders or D Ordinary Shareholders (and, for the avoidance of doubt, not the A Ordinary Shareholders or B Ordinary Shareholders), pro rata to their C Ordinary Shares or D Ordinary Shares as if the same constituted one class of Shares

- 42 4 If the Directors consider that the provisions of this Article 42 3 could mean that the offer of the Sale Shares would require a prospectus in accordance with Directive 71/2003/EC or any Regulations and Rules implementing that Directive, the Directors will (in their absolute discretion) be entitled to devise another method of offering the Sale Shares which does not require a prospectus. For the avoidance of doubt, this other method may involve the offering of Sale Shares to a limited number of Shareholders selected as the Directors will in their discretion think fit

Each such offer

- (a) will stipulate a period of time being not less than seven nor more than 21 days during which it must be accepted in Writing or in default will lapse, and
- (b) may stipulate that any Shareholder who desires to purchase Sale Shares in excess of his Proportionate Entitlement (the "Excess Sale Shares") will in his acceptance state how many Excess Sale Shares he wishes to purchase

Future employees or Employee Trust

42 5 If the Sale Shares are C Ordinary Shares or D Ordinary Shares, the Directors will be entitled to determine, subject to the prior written approval of the Investor Majority, to allocate the Sale Shares to

- (a) a current or future Employee, provided that such person is found within three months of the Notice Date, or
- (b) an Employee Trust, or
- (c) a suitable nominee company (pending nomination of a person pursuant to Article 42 5(a))

The determination will be made within 14 days after the Notice Date and will be communicated in Writing to the Proposing Transferor. If no determination is made within this period, or if a determination is made and no replacement is found within the period specified in Article 42 5(a), the Sale Shares will be offered in accordance with the remaining provisions of this Article.

Allocation by Directors

42 6 At the expiration of the period stipulated, the Directors will allocate the Sale Shares in the following manner

- (a) to each Equity Shareholder there will be allocated his Proportionate Entitlement or the lesser number of the Sale Shares for which he may have applied,
- (b) if the number of Sale Shares which remain unallocated after the application of Article 42 6(a) is less than the aggregate number of Excess Sale Shares for which applications have been made, the unallocated Sale Shares will be allocated (as nearly as may be) to each Shareholder who has applied for Excess Sale Shares in the proportions which the applications for Excess Sale Shares bear to one another, and
- (c) if the number of Sale Shares which remain unallocated equals or is greater than the aggregate number of Shares for which applications for Excess Sale Shares have been made, each Shareholder who has applied for Excess Sale Shares will be allocated the number of Excess Sale Shares for which he applied.

Notification to Proposing Transferor

42 7 Within seven days of the Share allocations under Article 42 6 being completed, the Company will notify the Proposing Transferor and all Shareholders of the details of the acceptances and applications which have been made and of the allocations made as between Shareholders under this Article 42. Each Shareholder will be bound by the terms of any acceptance and application made by him to purchase in accordance with this Article that number of Sale Shares at the Prescribed Price.

Offers to third parties

42 8 Any Sale Shares not purchased by Shareholders pursuant to the foregoing provisions of these Articles by the end of the period stipulated for acceptance by the Directors may, subject to Article 44 (Tag along), be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price before the end of the Prescribed Period.

Default by the Proposing Transferor

42 9 The Proposing Transferor will be bound, on payment of the Prescribed Price, to transfer the Sale Shares which have been allocated pursuant to this Article 42 with full title guarantee. If, after becoming bound, the Proposing Transferor defaults in transferring any of the Sale Shares, the Company may receive the purchase money and the Proposing Transferor will be deemed to have

appointed any one Director or the secretary of the Company as his agent to execute a transfer of Sale Shares to the purchaser(s) On execution of the transfer the Company will hold the purchase money in trust for the Proposing Transferor The receipt of the Company for the purchase money will be a good discharge to the purchaser(s) After the name of the purchaser(s) has been entered in the register of Shareholders of the Company, the validity of the proceedings will not be questioned by any person

Ability of Proposing Transferor to sell Sale Shares to a third party

42 10 If the Company has not within the Prescribed Period found Shareholders or other persons willing to purchase all or some of the Sale Shares or decides and gives notice to the Proposing Transferor that it has no prospect during the Prescribed Period of finding Shareholders or other persons willing to purchase some or all of the Sale Shares (the "Unsold Sale Shares") the Proposing Transferor will at any time during a period of 28 days commencing on the day after the end of the Prescribed Period be entitled to transfer the Unsold Sale Shares to any person by a bona fide sale at a price which is not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) Any such sale is to be conditional on

- (a) compliance with the provisions of Article 44 (Tag along),
- (b) if a Transfer Notice which is subject to a Total Transfer Condition was given, all the Unsold Sale Shares being included in the sale,
- (c) the Directors being satisfied that the Unsold Sale Shares are being transferred under this article pursuant to a sale in good faith for the consideration stated in the Transfer Notice without any deduction, rebate or allowance to the person offering to buy them, and
- (d) the consent of the Investor Majority in relation to any Shares in respect of which the Proposing Transferor was required to give or deemed to have given a Transfer Notice pursuant to any provision of these Articles

If any of the conditions set out in Articles 42 10(a) to 42 10(d) are not fulfilled the Directors may refuse to register the Instrument of transfer or impose further conditions to be fulfilled by the Proposing Transferor before doing so

Miscellaneous

42 11 The provisions of this Article 42 may be set aside with the prior written consent of the A Ordinary Shareholders and the B Ordinary Shareholders

42 12 If an Employee or any of his Permitted Transferees has served a voluntary Transfer Notice and the Employee subsequently becomes a Leaver before the registration of the transfer of Sale Shares that are the subject of the Transfer Notice, the Directors will be entitled to determine, subject to the prior written approval of the Investor Majority, to either

- (a) continue with the sale of the Sale Shares subject to changing the Prescribed Price to the price prescribed by Article 45, or
- (b) end the sale of the Sale Shares initiated by the voluntary Transfer Notice in order to commence a new sale process pursuant to Article 45

43 Drag along

Drag Along Right

43 1 If Shareholders constituting an Investor Majority wish to sell all of the Equity Shares held by them to a New Shareholder who has made a bona fide offer on arm's length terms for the entire issued

Equity Share Capital and any of its Connected Persons (together the "Drag Offeror"), those Shareholders that constitute such Investor Majority (the "Dragging Shareholders") will have the right (the "Drag Along Right") to require all of the other Shareholders (the "Called Shareholders") to sell and transfer all their Shares (the "Called Shares") for the consideration specified in Article 43 4 to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them

Drag Along Notice

43 2 The Drag Along Right will be exercisable by the Dragging Shareholders giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Shares to the Drag Offeror (the "Drag Along Notice") The Drag Along Notice will specify

- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article,
- (b) any terms of sale to which Called Shareholders are required to adhere and will enclose copies of the Drag Along Documents (if any) relating to it,
- (c) the identity of the Drag Offeror,
- (d) the proposed price to be Paid by the Drag Offeror for each of the Called Shares in accordance with Article 43 4, and
- (e) the proposed place, date and time of Drag Completion

43 3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of Shareholders and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Shares on the same terms (subject to Article 43 4) as the Investor Majority proposes to sell the Equity Shares held by them to the Drag Offeror.

Price

43 4 The form of consideration for each class of Called Shares will be cash and the price per Share to be received by each Called Shareholder (the "Called Shares Price") shall be the price he would be entitled to receive on the basis that the provisions of Article 32 apply to the Sale in respect of which the provisions of this Article 43 apply The Called Shares Price will be expressed net of any transaction costs that are for the account of the Dragging Shareholders and Called Shareholders which, in the absence of agreement between the Investor Majority and the Holders of a majority in number of Called Shares otherwise, will be borne by each of the Dragging Shareholders and Called Shareholders in proportion to the total proceeds such Shareholders will receive in connection with the Sale

43 5 For the purposes of article 43 4 the following variations in the terms and conditions of the offer made by the Drag Offeror to Dragging Shareholders and Called Shareholders will be permitted

- (a) if the B Ordinary Shareholders agree, the offer may provide for the consideration payable to certain Shareholders for the sale of their Shares to be paid wholly or partly otherwise than in cash (a "Non-Cash Alternative"),
- (b) no Shareholder shall be required to take a Non-Cash Alternative, and
- (c) the Drag Offeror will be entitled to determine in its absolute discretion which Shareholders are to be offered a Non-Cash Alternative, provided that a full cash alternative is offered to those Shareholders that are not offered a Non-Cash Alternative

Lapse

- 43 6 Drag Along Notices will be irrevocable but will lapse if the sale of the Dragging Shareholders' Shares to the Drag Offeror does not proceed either
- (a) due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation), or
 - (b) if there are no conditions to the sale, within 90 calendar days after the date of service by the Dragging Shareholders of the Drag Along Notice on the Company, or
 - (c) if, with the consent of the Dragging Shareholders, notices are issued under section 979 of the Companies Act 2006 in respect of the Called Shares

and, in the case of Articles 43 6(a) and 43 6(b), the Dragging Shareholders will be entitled to serve further Drag Along Notices no earlier than seven calendar days following the lapse of any previous Drag Along Notice

Drag Completion

- 43 7 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares unless the Dragging Shareholders elect otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later
- 43 8 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Shares to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Shares Price due, to the extent only that the Drag Offeror has put the Company in the requisite cleared funds or other form of consideration. Payment to the Called Shareholder will be made to its address on the Company's register of Shareholders. The Company's receipt for the Called Shares Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Shareholder with the obligations in this Article 43, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Shares on trust for the defaulting Called Shareholder, without any obligation to pay interest.

Option Shareholders

- 43 9 If, following the issue of a Drag Along Notice, either (a) a person becomes a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise, or (b) additional Shares are issued to an existing Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise (each an "Option Shareholder"), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such Shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer all the Shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 43 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the Shares will take place on such date as the Drag Offeror will determine.

Defaulting Called Shareholders

- 43 10 If any Called Shareholder does not, following the issuance of a Drag Along Notice in accordance with this Article 43, transfer the Called Shares registered in his name and execute all of the Drag Along Documents (if any), the defaulting Called Shareholder will be deemed to have irrevocably

appointed any person nominated for the purpose by the Dragging Shareholders to be his agent to execute, complete and deliver a transfer of those Called Shares in favour of the Drag Offeror, or as he may direct, against receipt by the Company of the consideration due for the relevant Called Shares. The Company's receipt of the consideration will be a good discharge to the Drag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Called Shareholder(s) without any obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each Called Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the Directors) although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On such surrender or provision and execution of all the Drag Along Documents, the defaulting Called Shareholder(s) will be entitled to the consideration for the Called Shares transferred on his behalf.

- 43 11 The Company will be entitled to hold the Called Shares Price payable to any Called Shareholder on behalf of any Dragging Shareholder without any obligation to pay interest for so long as the Called Shareholder does not execute all of the Drag Along Documents to the satisfaction of the Directors.

Drag Offeror

- 43 12 The Investor Majority will be entitled at any time to direct that the Drag Along Right is exercisable by the Drag Offeror at any time after the Drag Offeror becomes a Shareholder in substitution for exercise of the same by the Dragging Shareholders. Such a direction will be given by written notice from the Investor Majority to the Company. If such direction is made, the provisions of this Article 43 will apply with the appropriate changes and Drag Completion will take place no later than 90 calendar days after the date of such written notice.

Miscellaneous

- 43 13 Any transfer of Shares made by the Dragging Shareholders or Called Shareholders in accordance with this Article 43 will not be subject to any restrictions on transfer contained in these Articles.

44 Tag along

Tag Along Right

- 44 1 In the case of any transfer by a Proposing Transferor ("Tag Seller") (such transfer not being a Permitted Transfer or a transfer where the Drag Along Right has been exercised) the Tag Seller shall not be entitled to transfer Shares if as a result of such sale or transfer a Controlling Stake would be obtained by any New Shareholder unless the proposed purchaser(s) of the Shares (the "Tag Offeror") in relation to each Eligible Shareholder

- (a) shall offer ("Tag Offer") to purchase from each Eligible Shareholder all of the Equity Share Capital held by each such Eligible Shareholder ("Tag Shares"), and
- (b) shall, in respect of any Eligible Shareholder who wishes to take up the offer referred to in paragraph (a) above, acquire from such Holder the Shares in question at the relevant price simultaneously with the acquisition from the Tag Seller of the Shares to be sold.

Tag Along terms

- 44 2 The terms of the Tag Offer will be that

- (a) it will be open for acceptance for not less than 21 calendar days from the date of the Tag Notice (the end of such period being the "Tag Expiry Date"), and will be deemed to have

been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance,

- (b) the form of consideration shall be cash and the value of such consideration for each Equity Share will be the Tag Price, and
- (c) Eligible Shareholders that accept the Tag Offer will be required to adhere to the Tag Along Documents provided that their terms are not more onerous than those offered to the Tag Seller

44 3 For the purposes of Article 44 2

- (a) the Tag Price means in respect of each Share, the respective price per Share that they would have received on a Sale at a price for the entire issued share capital of the Company equal to the Tag Total Price,
- (b) Tag Total Price means the cash proceeds resulting from the Sale that would, applying the provisions of Article 32, result in the Tag Seller receiving the Seller Tag Price, and
- (c) the Seller Tag Price means the price offered for each Equity Share being transferred by the Tag Seller to the Tag Offeror

Tag Notice

44 4 If a Tag Offeror is required to make a Tag Offer, the Tag Offeror will give written notice of the same to the Company no later than five calendar days after the expiration of the period referred to in Article 44 1 (the "Tag Notice")

44 5 The Tag Notice will specify

- (a) that Eligible Shareholders are entitled to transfer all of their Tag Shares to the Tag Offeror,
- (b) the terms of sale to which Eligible Shareholders are required to adhere and enclose copies of the Tag Along Documents (if any) relating to the sale,
- (c) the identity of the Tag Offeror,
- (d) the Tag Price, and
- (e) the proposed place, date and time of Tag Completion

44 6 The Company will promptly send copies of the Tag Notice and Tag Along Documents (if any) to each Eligible Shareholder at their address shown on the Company's register of Shareholders

Acceptance

44.7 Any Eligible Shareholder who wishes to accept the Tag Offer (an "Accepting Shareholder") must serve an irrevocable and unconditional written notice on the Company (the "Acceptance Notice") before the Tag Expiry Date

44 8 The Acceptance Notice will make the Company the agent of the Accepting Shareholder(s) for the sale of the Tag Shares on the terms of the Tag Offer, together with all rights attached and free from Encumbrances

Tag Completion

44 9 Within three calendar days after the Tag Expiry Date the Company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders who have accepted the Tag Offer

- 44 10 On or before Tag Completion, each Accepting Shareholder will deliver duly executed Tag Along Documents (if any) in respect of his Tag Shares to the Company. Subject always to receipt of the Tag Along Documents, on Tag Completion the Company will pay each Accepting Shareholder, on behalf of the Tag Offeror, the Tag Price due, to the extent only that the Tag Offeror has put the Company in the requisite cleared funds or other form of consideration. Payment to the Accepting Shareholder will be made to its address on the Company's register of Shareholders. The Company's receipt for the Tag Price due will be a good discharge to the relevant Tag Offeror who will not be bound to see its application. Pending compliance by the Accepting Shareholder with the obligations in this Article 44, the Company will hold any funds or other form of consideration received from the Tag Offeror in respect of the Tag Shares on trust for the defaulting Accepting Shareholder, without any obligation to pay interest.

Defaulting Tagging Shareholders

- 44 11 If any Accepting Shareholder does not transfer the Tag Shares registered in his name and execute all of the Tag Along Documents (if any), the Directors may authorise any Director to be his agent to execute, complete and deliver a transfer of those Tag Shares in favour of the Tag Offeror, against receipt by the Company of the consideration due for the relevant Tag Shares. The Company's receipt of the consideration due will be a good discharge to the Tag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Accepting Shareholder(s) without any obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each defaulting Accepting Shareholder will surrender his share certificate(s) (or, where appropriate, provide an indemnity in respect of it in a form satisfactory to the Directors) although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On such surrender or provision and the execution of all the Tag Along Documents, the defaulting Accepting Shareholder(s) will be entitled to the consideration for the Tag Shares transferred on his behalf, without interest.
- 44 12 The Company will be entitled to hold the consideration for the Tag Shares payable to any Accepting Shareholder on behalf of any Accepting Shareholder without any obligation to pay interest for so long as the Accepting Shareholder does not execute all of the Tag Along Documents to the satisfaction of the Directors.

Miscellaneous

- 44 13 Any transfer of Equity Shares made by the Accepting Shareholders in accordance with this Article 44 will not be subject to any other restrictions on transfer contained in these Articles.

45 Compulsory transfers - Good/Bad/Intermediate Leaver

- 45 1 If an Employee becomes a Leaver, the Directors may within six months after the Termination Date require the Employee and all of his Permitted Transferees (other than someone who becomes a Permitted Transferee pursuant to Article 41 2(d)) to transfer all or some of the C Ordinary Shares and/or all or some of the D Ordinary Shares held by or on behalf of them, to any of the following
- (a) a Group Company (pending nomination of a person pursuant to Article 42 5(a)),
 - (b) a person or persons intended to take the relevant Employee's place,
 - (c) any existing Employee,
 - (d) an Employee Trust,
- and/or require that the provisions of Article 42 apply to all or some of such Shares

The relevant Employee and all of his Permitted Transferees will transfer such of the C Ordinary Shares and D Ordinary Shares that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 45. The Directors shall be entitled to determine the identity of the person or persons to which Shares are to be transferred to under this Article 45 at any time prior to or following the determination of the price at which such Shares are to be transferred.

45.2 The price of the Shares to be transferred pursuant to Article 45.1 will be the price agreed between the relevant Employee and the Directors (with the consent of the A Ordinary Shareholders) or, if no such agreement is reached within 10 Business Days of the Directors giving notice to the Employee that all or some of the Shares held by or on behalf of the Employee or his Permitted Transferees are required to be transferred pursuant to any provisions of this Article 45.1, then the price of the Shares to be transferred will be as follows:

- (a) in the case of any C Ordinary Shares and/or any D Ordinary Shares, if the Employee is a Good Leaver, the price per Share will be the Prescribed Price,
- (b) in the case of any C Ordinary Shares and/or any D Ordinary Shares, if the Employee is an Intermediate Leaver, the price per Share for the Relevant Amount of such Shares will be the Subscription Price of such Shares or, if lower and if requested by the A Ordinary Shareholders, the Prescribed Price and the price for each of the remaining Shares which forms the subject matter of the compulsory transfer pursuant to Article 45.1 will be the Prescribed Price, and
- (c) in the case of any C Ordinary Shares and/or any D Ordinary Shares, if the Employee is a Bad Leaver at any time, the price per Share will be the Subscription Price of such Share or, if lower and if requested by the A Ordinary Shareholders, the Prescribed Price.

The Prescribed Price will be determined in accordance with Article 50.

45.3 If any Shareholder does not execute transfer(s) in respect of Shares registered in his name in accordance with this Article 45, the defaulting Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Investor Director to be his agent to execute, complete and deliver a transfer of those Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the relevant Shares. The Company's receipt of the consideration due will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Shareholder(s) without obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such proceedings will not be questioned by any person. Each Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the Directors), although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On (but not before) such surrender or provision, the defaulting Shareholder(s) will be entitled to the consideration for the Shares transferred on his behalf, without interest.

Miscellaneous

45.4 Any transfer of Shares made in accordance with this Article 45 will not be subject to any other restrictions on transfer contained in these Articles.

46 Compulsory transfers - general

On Bankruptcy

- 46 1 A person entitled to a Share in consequence of the Bankruptcy of a Shareholder will be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors, except to the extent that the Directors determine otherwise.

On death

- 46 2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the Transmittree of that deceased Shareholder either

- (a) to effect a Permitted Transfer of that Share (including for that purpose to make an election to be registered as the Holder), or
- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased Shareholder

If either of these requirements are not fulfilled when required, a Transfer Notice will be deemed to have been given in respect of the Share at a time determined by the Directors, except to the extent that the Directors determine otherwise

Ceasing to be a Family Relation or Family Trust

- 46 3 If a Permitted Transferee who has received Shares pursuant to Article 41 2 ceases to qualify as a Family Relation or Family Trust, that person will promptly notify the Directors in Writing and be bound, if and when required in Writing by the Investor Majority, to transfer all of the Shares that he holds to the Permitted Transferor or, at the Permitted Transferor's election, to a Family Relation or a Family Trust of the Permitted Transferor. If this requirement is not fulfilled when required, a Transfer Notice will be deemed to have been given to the Permitted Transferor in respect of the Shares concerned

On liquidation of a Shareholder

- 46 4 If a Shareholder which is a company suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, that Shareholder will be deemed to have given a Transfer Notice in respect of all of the Shares held by that Shareholder at a time determined by the Directors, except to the extent that the Directors determine otherwise

47 Transmission of Shares

- 47 1 If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share

- 47 2 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder

- 47 3 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require

- (a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and
- (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had

47 4 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares

48 Exercise of Transmittees' rights

48 1 Transmittees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish

48 2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it and it must be a Permitted Transfer

48 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

49 Transmitttees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under Article 48 2, has been entered in the register of Shareholders

50 Valuation

50 1 The Prescribed Price

(a) for the purposes of Article 42, will be the price per Sale Share agreed between the Proposing Transferor and the Directors, and

(b) for the purposes of Articles 45 and 46, will be the price per Sale Share agreed between the departing Employee or Compulsory General Transferor (as applicable) and the Directors (with the consent of an A Ordinary Shareholder)

in each case, as representing the market value of the Sale Shares In the absence of agreement, the Directors will appoint a Valuer to certify the market value of the Sale Shares as at the Notice Date or Termination Date (as applicable)

50 2 If the price is to be determined by a Valuer pursuant to Article 50 1 the Valuer will determine and certify to the Directors the amount which represents in its opinion the market value of the Sale Shares as at the Notice Date or Termination Date (as applicable) having regard to the assumptions below in Article 50 3 The Valuer will be requested by the Directors to determine the market value and notify the Directors of its determination within 30 Business Days of its appointment

50 3 The market value shall be determined by the Valuer on the following assumptions and bases

(a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,

(b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

(c) that the Sale Shares are not subject to any restrictions whatsoever (including, but not limited to, restrictions on transfer),

(d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and

- (e) reflect any other factors which the Valuer reasonably believes should be taken into account provided that such factors shall not override the above assumptions and or bases, and with no discounting being applied for the fact that the Company is a private company

50 4 If any difficulty arises in applying any of the assumptions or bases referred to in Article 50 3 then the Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit but in a manner that is as consistent as possible with those assumptions or bases to the extent reasonably able

50 5 In determining market value the Valuer will act as expert and not as arbitrator and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification of it for the time being in force will not apply The report of the Valuer will be final and binding on the parties except in the case of fraud or manifest error

50 6 The costs of obtaining the Valuer's report will in all cases be borne by the Company unless the market price determined by the Valuer is within 10% of the value initially proposed by the Directors, in which case the costs shall be borne equally by the Company, on the one hand, and the Proposing Transferor, departing Employee or Compulsory General Transferor (as applicable), on the other

51 Authority

The Shareholders acknowledge and agree that the authorities conferred under Articles 43 10, 44 11 and 45 3 are necessary as security for the performance by the relevant Shareholder(s) of their obligations under these Articles

Distributions

52 Procedure for declaring dividends

52 1 Subject to the Facilities Documents, the Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends

52 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the Directors

52 3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights

52 4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it

52 5 If the Company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

52 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

52 7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

53 Calculation of dividends

53 1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be

- (a) declared and Paid according to the amounts Paid up on the Shares on which the dividend is Paid, and
- (b) apportioned and Paid proportionately to the amounts Paid up on the Shares during any portion or portions of the period in respect of which the dividend is Paid

53 2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly

53 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been Paid up on a Share in advance of the due date for payment of that amount

54 Payment of dividends and other distributions

54 1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means

- (a) transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide,
- (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide, or
- (d) any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide

54 2 In the Articles, "the Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable

- (a) the Holder of the Share, or
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of Shareholders, or
- (c) if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree

55 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the Holder of that Share and the Company

56 Unclaimed distributions

56 1 All dividends or other sums which are

- (a) payable in respect of Shares, and
- (b) unclaimed after having been declared or become payable

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

56 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

56 3 If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the Distribution Recipient has not claimed it

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

57 Non-cash distributions

57 1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company)

57 2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

- (a) fixing the value of any assets,
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

58 Waiver of distributions

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if

- (a) the Share has more than one Holder, or
- (b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share

Capitalisation of profits

59 Authority to capitalise and appropriation of capitalised sums

59 1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

59 2 Capitalised sums must be applied

- (a) on behalf of the persons entitled, and

- (b) in the same proportions as a dividend would have been distributed to them
- 59 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct
- 59 4 A capitalised sum which was appropriated from profits available for distribution may be applied
 - (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or
 - (b) in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct
- 59 5 Subject to the Articles the Directors may
 - (a) apply capitalised sums in accordance with Articles 59 3 and 59 4 partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article

DECISION-MAKING BY SHAREHOLDERS

60 Voting: general

- 60 1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes in accordance with Articles 60 2 and 60 3
- 60.2 Each A Ordinary Share, each B Ordinary Share and each C Ordinary Share will entitle its Holder to receive notice of, attend and vote at any general meeting of the Company, and to receive copies of and agree to a proposed written resolution and, for the purposes of determining the number of votes exercisable by the Shareholders
 - (a) the A Ordinary Shareholders shall be entitled to 80% of all votes exercisable, such 80% to be apportioned between the A Ordinary Shareholders pro rata to their A Ordinary Shares, and
 - (b) the B Ordinary Shareholders and C Ordinary Shareholders shall be entitled to 20% of all votes exercisable, such 20% to be apportioned between the B Ordinary Shareholders and C Ordinary Shareholders pro rata to their B Ordinary Shares and C Ordinary Shares (as if the same constitute the same class of Shares)
- 60 3 Notwithstanding any other provision of these Articles, a Shareholder in respect of his D Ordinary Shares only shall not be entitled to receive notice of or attend or vote at any general meeting of the Company, nor to receive a copy of or agree to a proposed written resolution

Organisation of general meetings

61 Attendance and speaking at general meetings

- 61 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

- 61 2 A person is able to exercise the right to vote at a general meeting when
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 61 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 61 4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other
- 61 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them
- 62 Quorum for general meetings**
- 62 1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- 62 2 The quorum for a general meeting will be two qualifying persons determined in accordance with section 318(2) and (3) of the Companies Act 2006, except that one of the qualifying persons must be an A Ordinary Shareholder (present in person or by proxy or by corporate representative)
- 63 Chairing general meetings**
- 63 1 If the Directors have appointed a Chairman, the Chairman will chair general meetings if present and willing to do so
- 63 2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- (a) the Directors present, or
 - (b) (if no Directors are present), the meeting
- must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting
- 63 3 The person chairing a meeting in accordance with this article is referred to as "the Chairman of the Meeting"
- 64 Attendance and speaking by Directors and non-Shareholders**
- 64 1 Directors may attend and speak at general meetings, whether or not they are Shareholders
- 64 2 The Chairman of the Meeting may permit other persons who are not
- (a) Shareholders of the Company, or
 - (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting
- 65 Adjournment**
- 65 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting shall adjourn the meeting to the same day in the next week at the same

place and time or such other time and place as the Chairman of the Meeting may determine, and the qualifying persons present at the adjourned meeting shall constitute a quorum

- 65 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner or is properly transacted

- 65 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

- 65 4 When adjourning a general meeting, the Chairman of the Meeting must

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- 65 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain

- 65 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

66 Voting

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

67 Errors and disputes

- 67 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

- 67 2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final

68 Poll votes

- 68 1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

- 68 2 A poll may be demanded by

- (a) the Chairman of the Meeting,
- (b) the Directors, and
- (c) any person having the right to vote on the resolution

68 3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the Chairman of the Meeting consents to the withdrawal

A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made

68 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

69 Content of Proxy Notices

69 1 Proxies may only validly be appointed by a notice in Writing (a "proxy notice") which

- (a) states the name and address of the Shareholder appointing the proxy,
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

69 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

69 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

69 4 Unless a Proxy Notice indicates otherwise, it must be treated as

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

70 Delivery of Proxy Notices

70 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

70 2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given

70 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

70 4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

71 Amendments to resolutions

71 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if

- (a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution
- 71 2 A Special Resolution to be proposed at a general meeting may be amended by Special Resolution, if
- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 71 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution

Restrictions on members' rights

72 No voting of Shares on which money owed to Company

No voting rights attached to a Share may be exercised

- (a) at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; or
- (b) in respect of any resolution proposed as a written resolution which would otherwise need to have been proposed at a general meeting

unless all amounts payable to the Company in respect of that Share have been Paid

MISCELLANEOUS PROVISIONS

73 Means of communication to be used

- 73 1 Any notice or other Document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the Directors) will be contained in Writing
- 73.2 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 73 3 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being
- 73 4 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 73 5 Any notice or other Document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left A notice or other Document sent by the Company in Electronic Form will be deemed to have been received at the time it is sent A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the

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

74 Company seals

74 1 Any common seal may only be used by the authority of the Directors

74 2 The Directors may decide by what means and in what form any common seal is to be used

74 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature

74 4 For the purposes of this article, an authorised person is

- (a) any Director of the Company,
- (b) the company secretary (if any), or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

75 No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

76 Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

77 Winding up

Subject to Article 32, if the Company is wound up, the liquidator may, with the authority of a Special Resolution

- (a) divide among the Shareholders in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the Shareholders or different classes of Shareholders), and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as the liquidator determines

but no Shareholder will be compelled to accept any assets in respect of which there is a liability

Indemnity and insurance

78 Indemnity

78 1 Subject to Article 78 2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company

- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006)
- (c) any other liability incurred by that Director as an officer of the Company or an associated company

78 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

78 3 In this article

- (a) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant Director" means any Director or former Director of the Company or an associated company

79 Insurance

79 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss

79 2 In this article

- (a) a "relevant Director" means any Director or former Director of the Company or an associated company
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate