

Company no 07439676

The Companies Act 2006
Private company limited by shares
Written resolution
of
Certus Compliance Limited

THURSDAY



2 June 2011 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of Certus Compliance Limited (the "**Company**") propose that

- resolutions 1, 2 and 3 below are passed as ordinary resolutions (the "**Ordinary Resolutions**"), and
- resolutions 4 and 5 below are passed as special resolutions (the "**Special Resolutions**")

Ordinary Resolutions:

- 1 **That** each of the issued and unissued ordinary shares of £1 each in the capital of the Company be and they are sub-divided into 100 ordinary shares of £0.01 each,
- 2 **That** each of the issued ordinary shares of £0.01 in the capital of the Company be and is redesignated as an A ordinary share of £0.01 in the capital of the Company, with the resulting issued share capital of the company being 200 A ordinary shares of £0.01 each, and
- 3 **That** the directors of the Company be and they are unconditionally authorised pursuant to Section 551, Companies Act 2006 (the "**Act**") to exercise all powers of the Company to allot, or to grant any right to subscribe for or to convert any security into, shares in the Company up to an aggregate nominal amount of £1,000. This authority shall expire on the date 5 years after the passing of this resolution unless previously revoked, varied or extended save that the directors may, notwithstanding such expiry, allot any shares or grant any right to subscribe for, or to convert any security into, shares in pursuance of an offer or agreement to do so made by the Company before this authority expires

Special Resolutions:

- 4 **That** the draft articles of association attached to this resolution be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association, and
- 5 **That** the directors of the Company be and they are empowered for the purposes of Section 570 of the Act to allot equity securities (as defined by Section 560 of the Act) for cash pursuant to the authority conferred by resolution 2 above as if Section 561 of the Act did not apply to any such allotment

Important:

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolutions and the Special Resolutions

The undersigned, being persons entitled to vote on the resolutions on the Circulation Date, hereby irrevocably agree to the Ordinary Resolutions and Special Resolutions

Signed

Name NICHOLAS A DECHEN

Christine Whitehorn
Christine Whitehorn

For and on behalf of Certus GP Limited acting in its capacity as general partner of Certus LP

Number of ordinary shares 2

Date 2 JUNE 2011

Notes

- 1 If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - by hand (by delivering the signed copy to marked for the attention of Karen Pettigrew, Osborne Clarke, 6th Floor, One London Wall, London EC2Y 5EB,
 - by post (by delivering the signed copy to marked for the attention of Karen Pettigrew, Osborne Clarke, 6th Floor, One London Wall, London EC2Y 5EB,
 - By email (by attaching a scanned copy of the signed document to an email and sending it to Karen Pettigrew@osborneclarke.com Please enter "Written resolutions circulated on June 2011" in the email subject box
- 2 **The resolutions will lapse if sufficient votes in favour of it have not been received by the end of the date which is 28 days after the Circulation Date (the Circulation Date being counted as day one).** Unless you do not wish to vote on the resolutions, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against the resolutions
- 3 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
- 4 If you require any assistance in completing this document, please contact Karen Pettigrew of Osborne Clarke, One London Wall, London EC2Y 5EB on 0207 105 7050



Articles of association

of

Certus Compliance Limited

Company number 07439676

(Private company limited by shares)

as adopted by written special resolution

passed on 2 June 2011

Osborne Clarke

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London

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PAC/0964692/11502581/PAC

FRIDAY

COMPANIES HOUSE

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The Companies Act 2006

Private company limited by shares

Articles of association

of

Certus Compliance Limited ("the Company")

(as adopted by written special resolution passed on 2 June 2011)

Part 1

Preliminary, Defined terms and Interpretation

1 Preliminary

The Model Articles shall apply to the Company save insofar as they are excluded or varied by these Articles or are inconsistent with these Articles and the Model Articles (except as so excluded, varied or inconsistent) together with these Articles shall be the articles of association of the Company (to the exclusion of any other regulations set out in any statute, statutory instrument or other subordinate legislation from time to time in force) If there is any conflict or inconsistency between any provision of the Model Articles and these Articles, the latter shall prevail

2 Defined terms

In these Articles, unless a contrary intention is expressly stated, the following words and expressions shall have the following meanings

"Acts" means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the Company

"acting in concert" has the meaning set out in the City Code on Takeovers and Mergers from time to time

"address" has the meaning set out in Section 1148, CA2006

"alternate" or **"alternate director"** has the meaning set out in Article 61 (*Appointment and removal of alternates*)

"Annual Business Plan" means the annual business plan of the Group in respect of each financial year which shall include a budget, projected cash flows and a statement of business objectives relating to the financial year to which such annual business plan relates

"A Ordinary Shares" means the A ordinary shares of £0.01 each in the capital of the Company

"appointor" has the meaning set out in Article 61 (*Appointment and removal of alternates*)

"Approved Offer" means an irrevocable offer in writing that is for all the shares in the capital of the Company on terms providing for a distribution of proceeds in accordance with Article 10 2 (*Rights attaching to shares – capital*) which has received Investor Consent

"Articles" means these articles of association as altered or varied from time to time and
"Article" means a provision of these Articles

"Board" means the board of directors of the Company from time to time being such number of directors who together constitute a quorum at a duly convened meeting of the directors

"Board Invitee" means such person (being an Employee Trust or an existing or prospective Employee) as the Board, with Investor Consent, may nominate

"Business Day" means a day (other than a Saturday or a Sunday) on which clearing banks are open for business in the City of London

"Business Plan" means the business plan for the Group approved by the directors on the date of adoption of these Articles

"CA2006" means the Companies Act 2006

"Call" has the meaning set out in Article 13 1 (*Call Notices*)

"Call Notice" has the meaning set out in Article 13 1 (*Call Notices*)

"Call Payment Date" has the meaning set out in Article 17 2(a) (*Failure to comply with Call Notice automatic consequences*)

"Called Shareholders" has the meaning set out in Article 29 1 (*Drag along*)

"Called Shares" has the meaning set out in Article 29 1 (*Drag along*)

"Cessation Date" means the date on which a Leaver ceases to be an Employee

"Co-Investment Scheme" has the meaning set out in Article 24 5(c) (*Transfers by Investment Managers and Investment Funds*)

"Companies Acts" has the meaning set out in Section 2, CA2006

"Company's Lien" has the meaning set out in Article 12 1 (*Company's Lien*)

"Conflict Situation" has the meaning set out in Article 53 1(a) (*Conflicts of interest*)

"Conflicted Director" has the meaning set out in Article 53 1(a) (*Conflicts of interest*)

"Controller" means in relation to a corporate member a person who has the power or ability to direct the management or the policies of that member, whether through the ownership of voting capital, by contract or otherwise

"Controlling Interest" means an interest (within the meaning of Schedule 1 of the CA2006) in shares conferring in aggregate more than 50% of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue

"Deed of Adherence" means a deed of adherence to the Shareholders' Agreement substantially in the form set out in the Shareholders' Agreement

"Deferred Shares" means the deferred shares of £0.01 each in the capital of the Company

"Disposal" means the sale or other disposal (whether by one transaction or a series of related transactions) of

- (a) the whole or a substantial part of the business and assets of any Group Company, or
- (b) more than 50% of the issued share capital of any immediate Subsidiary or Subsidiaries to the extent that it or they comprise the whole or a substantial part of the business and assets of the Group

"document" means any document, including but not limited to, any summons, notice, order, register, certificate or other legal process

"electronic address" has the meaning set out in Section 333(4), CA2006

"electronic form" has the meaning set out in Section 1168, CA2006

"electronic means" has the meaning set out in Section 1168, CA2006

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

"Employee" means a person who at the date of adoption of these Articles or subsequently is employed by, or is a consultant to, any Group Company and/or holds the office of director of any Group Company

"Employee Trust" means the trust to be established by the Board (with Investor Consent) to encourage or facilitate the holding of shares in the Company by bona fide Employees or by any section of such Employees, the trustees of which shall be such persons as the Board (including the Investor Director) shall agree

"Equity Shares" means the Ordinary Shares and A Ordinary Shares

"Exit Notice" has the meaning set out in Article 29 2 (*Drag along*)

"Exit Option" has the meaning set out in Article 29 1 (*Drag along*)

"Family Trust" means a trust under which

- (a) no immediate beneficial interest in the shares held by it or the income from such shares is for the time being or may in the future be vested in any person other than
 - (i) the settlor or a Privileged Relation of such settlor, or
 - (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in the shares or the income from them when the trust is created but may become so interested if there are no other beneficiaries from time to time except another charity or charities), and
- (b) no power of control over the voting powers conferred by the shares held by it is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the settlor or a Privileged Relation of such settlor

"Financial Institution" means a bank, building society, industrial provident or friendly society, undertaking for collective investment (whether structured as a partnership, company, trust or any other type of arrangement or undertaking), pension fund, insurance company or any other person who is an authorised person under the Financial Services and Markets Act 2000 or any law with similar intent or effect in any other jurisdiction (or a subsidiary of any such person)

"Further Issue" has the meaning set out in Article 10 7(a) (*Further issues of shares*)

"Group" means the Company and its Subsidiaries (if any) for the time being and **"Group Company"** means any of them

"hard copy form" and **"hard copy"** have the meanings set out in Section 1168, CA2006

"Investment Fund" has the meaning set out in Article 24 5(a)(ii) (*Transfers by Investment Managers and Investment Funds*)

"Investment Manager" has the meaning set out in Article 24 5(a)(i) (*Transfers by Investment Managers and Investment Funds*)

"Investors" means the holder(s) of A Ordinary Shares from time to time

"Investor Affiliate" means, in relation to an Investor or any Investor Affiliate of that Investor

- (a) any of its Subsidiaries, parent undertakings, or any Subsidiaries of such parent undertakings from time to time,
- (b) any Investment Manager of that Investor or Investor Affiliate and/or any Investment Fund managed by any such Investment Manager from time to time,
- (c) any person, from time to time, in which the Investor and/or Investor Affiliate may have or is proposing to have a direct or indirect economic interest, including without limitation any portfolio company investee,
- (d) any person who controls or which is controlled, managed or advised or promoted by the Investor and/or Investor Affiliate, and/or
- (e) any trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or participant in or of the Investor and/or Investor Affiliate

"Investor Consent" means the written consent of the Investor Manager or of the Investor Director (whose consent shall be deemed to be given if he attends and votes in favour of the matter at a meeting of the Board, which is then minuted)

"Investor Director" means a director of the Company appointed by the Investor under Article 57 1 (*The Investor Directors and the Chairman*) or the Shareholders' Agreement or his alternate

"Investor Manager" means Canter Private Equity LLP (registered in England and Wales with company number OC346555) or such other person as the holders of more than 50% of the A Ordinary Shares in issue may from time to time appoint in its place by notice in writing to each of the Investors and the Company

"Lead Managers" means the executive directors of the Company, being David Peace and Stephen Bolton at the date of adoption of these Articles and "Lead Manager" shall be construed accordingly

"Lead Manager Consent" has the meaning given to it in the Shareholders' Agreement

"Leaver" means an Employee (other than an Investor Director) who ceases to be so for whatever reason (including death or a Subsidiary ceasing to be a member of the Group) and does not continue to be an Employee by reason of his status in relation to any Group Company

"Leaver's Shares" means in relation to a Leaver, all shares in the capital of the Company held by him or his Privileged Relations or their Family Trusts, or any nominees of them

"Listing" means the becoming effective of a listing of any Group Company's securities on a Stock Exchange or the granting of permission for any of any Group Company's securities to be traded on a Stock Exchange and the listing shall be treated as occurring on the day on which trading in the securities began

"Majority Sellers" has the meaning set out in Article 29 1 (*Drag along*)

"Majority Sellers' Shares" has the meaning set out in Article 29 1 (*Drag along*)

"Market Price" means the price which the Valuer states in writing to be in their opinion the market value of the shares concerned on the following assumptions and bases

- (a) to have regard to the rights and restrictions attached to the shares in respect of income, capital and transfer,
- (b) to assume that the sale is on an arms' length basis between a willing seller and a willing purchaser,
- (c) to disregard whether or not the shares represent a minority interest,
- (d) to take no account of whether the shares do or do not carry control of the Company, and
- (e) if the Company is then carrying on business as a going concern, to assume that it will continue to do so in the same manner as immediately prior to the date of the Transfer Notice or deemed Transfer Notice giving rise to the valuation

"Model Articles" means the model articles for private companies limited by shares set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229)

"nil paid" in relation to a share, means that none of that share's nominal value or any premium at which it was issued has been paid to the Company

"Observer" has the meaning set out in Article 58 (*Observer*)

"Offered Shares" has the meaning set out in Article 26 2 (*Pre-emption procedure*)

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company

"Original Subscription Price" means, in respect of any share, the original subscription price (including any premium) paid for that share as adjusted from time to time as a result of an issue or reorganisation (including, for the avoidance of doubt, any conversion of shares into a different class) of the Company's share capital

"partly paid" in relation to a share, means that part of that share's nominal value or any premium at which it was issued has been paid to the Company

"Pre-emption Purchasers" has the meaning set out in Article 26 6 (*Pre-emption procedure*) and **"Pre-emption Purchaser"** means any one of them

"Privileged Relation" means in relation to a member, the spouse, civil partner or widow, widower or surviving civil partner of the member and the member's children and grandchildren (including step and adopted children and their issue and step and adopted children of the member's children)

"Relevant Rate" has the meaning set out in Article 17 2(b) (*Failure to comply with Call Notice automatic consequences*)

"Relevant Securities" means all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares, but excluding

- (a) the grant of options to subscribe for Ordinary Shares under a Share Option Scheme, and the subsequent allotment of those shares,
- (b) the shares proposed to be issued under the Subscription Agreement,
- (c) shares issued in order for the Company to comply with its obligations under the Articles,
- (d) any shares to be allotted and issued to an Employee Trust, and
- (e) shares issued in consideration of an acquisition by the Company of any company or business, such acquisition having received Investor Consent

"Resolution Date" has the meaning set out in Article 25 6(a) (*Transfer by Leaver*)

"Restricted Shares" means shares restricted in accordance with Article 25 6(d) (*Transfer by Leaver*)

"Sale" means the sale or other disposal (whether by one transaction or a series of related transactions) of more than 50% of the issued share capital of the Company

"Sale Price" has the meaning set out in Article 26 3 (*Pre-emption procedure*)

"Shareholders' Agreement" means the Shareholders' Agreement entered into on the same date as the date of adoption of these Articles between the Lead Managers (as defined therein) (1), the Employee Shareholders (as defined therein) (2) the Investor (as defined therein) (3), the Company (4) and the Chairman (as defined therein) (5) as that agreement may be amended from time to time

"Share Option Scheme" means any share option scheme of the Company for the incentivisation and/or reward of current and/or prospective employees of the Company and any Group Company approved by Investor Consent for the purposes of the Articles

"Stock Exchange" means The London Stock Exchange plc (including the Alternative Investment Market operated by The London Stock Exchange plc), PLUS Markets plc (including the PLUS-listed market and PLUS-quoted market operated by PLUS Markets plc) or any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) and their respective share dealing markets

"Subscription Agreement" means the Subscription Agreement entered into on the same date as the date of adoption of these Articles between the Managers (as defined therein) (1), the Company (2), the Investor (as defined therein) (3) and the Chairman (4)

"Subsidiary" means a subsidiary (as defined in Section 1159, CA2006) or a subsidiary undertaking (as defined in Section 1163, CA2006) and **"Subsidiaries"** shall be construed accordingly

"Third Party Purchaser" has the meaning set out in Article 29 1 (*Drag along*)

"Total Transfer Condition" has the meaning set out in Article 26 2 (*Pre-emption procedure*)

"Transfer Notice" has the meaning set out in Article 26 1 (*Pre-emption procedure*)

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law

"Underperformance Event" the period following the service of an Underperformance Notice in accordance with the Shareholders' Agreement whilst the Period of Underperformance (as defined in the Shareholders' Agreement) to which it relates is continuing

"Underperformance Notice" has the meaning set out in the Shareholders' Agreement

"Valuer" means the auditor of the Company or (if the auditor declines to act for such purpose) an independent accountant nominated by agreement between the Board (acting with Investor Consent) and the transferor(s) or, failing agreement within 14 days, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales

"Wholly-owned Group" means a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate) with all such terms construed in accordance with the CA2006

"working day" has the meaning set out in Section 1173, CA2006

3 Interpretation

3.1 In these Articles

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender,
- (b) a reference to
 - (i) **"transfer of shares"** or any similar expression shall be deemed to include, in respect of a share in the capital of the Company
 - (A) any sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share),
 - (B) the creation of any mortgage, charge, pledge or other encumbrance over any legal or equitable interest in a share,
 - (C) any direction by a person entitled to an allotment or issue of shares that a share be allotted or issued to some other person, and
 - (D) any grant of an option to acquire, or agreement to enter into a grant of an option to acquire, any legal or equitable interest in a share,
 - (ii) **"person"** includes any individual, firm, corporation, body corporate, association, partnership, trust, unincorporated association, employee representative body, government or state or agency or department thereof, executors, administrators or successors in title (whether or not having a separate legal personality), and
 - (iii) a document or information being sent or supplied by or to a company (including the Company) shall be construed in accordance with the provisions of Section 1148(3), CA2006 and any reference to **"sent"** or **"supplied"** (or other similar term) shall be construed in accordance with the provisions of Section 1148(2), CA2006,
- (c) the table of contents and headings are for convenience only and do not affect the interpretation of these Articles, and
- (d) general words shall not be given a restrictive meaning
 - (i) if they are introduced by the word "other" or "including" or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing, or

- (ii) by reason of the fact that they are followed by particular examples intended to be embraced by those general words

3 2 Unless the context otherwise requires or unless otherwise defined or stated in these Articles

- (a) words or expressions defined in the Model Articles shall have the same meaning in these Articles, and
- (b) any other words and expressions contained in these Articles and/or in the Model Articles shall have the same meaning as in the CA2006 as in force from time to time

3 3 Save as provided to the contrary in these Articles, any reference in these Articles to the CA2006 (or a provision of it) shall be deemed to include a reference to any statutory modification, re-enactment or re-statement of it from time to time in force

4 **Domicile**

The Company's registered office is to be situated in England and Wales

5 **Company's objects**

The Company's objects shall not be restricted in any way

6 **Company's name**

The Company may (with Investor Consent) change its name by means of a decision of the Board made in accordance with the provisions of Article 46 (*Directors to take decisions collectively*) or Article 47 (*Unanimous decisions*) The provisions of Section 79, CA2006 shall be complied with on any change of Company name made pursuant to this article

Part 2

Shares and Distributions

7 **Company may issue shares which are nil, partly or fully paid**

Shares may be issued by the Company which are nil, partly or fully paid Article 21 of the Model Articles shall not apply to the Company

8 **Payment of commissions**

Subject to Investor Consent, the Company may pay any person a commission in consideration for that person subscribing, or agreeing to subscribe, for shares or procuring, or agreeing to procure, subscriptions for shares Any such commission may be paid in cash, or fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and in respect of conditional or an absolute subscription

9 **Share capital**

9 1 Except as otherwise provided in these Articles, the Ordinary Shares and A Ordinary Shares shall rank *par passu* in all respects but shall constitute separate classes of shares

9 2 Unless otherwise authorised by these Articles, the directors shall not (save with Investor Consent) exercise any power of the Company pursuant to Section 550, CA2006 to allot shares or to grant rights to subscribe for, or convert any security into, any shares in the Company

Articles 3 and 22(1) of the Model Articles are modified accordingly

9 3 Article 22(2) of the Model Articles is modified by the inclusion of the words "subject to Investor Consent," after the word "directors" Article 22(2) of the Model Articles shall not apply to the Company

9 4 Sections 561 and 562 CA2006 shall not apply to the allotment of the next 12,500 Ordinary Shares by the Company

10 Rights attaching to shares

10 1 *Income*

Any profits which the Board may determine to distribute shall be distributed amongst the holders of the Equity Shares (equally as if they were one class of share) pro rata according to the number of Equity Shares held

The Deferred Shares shall not be entitled to participate in any of the profits of the Company

10 2 *Capital*

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

- (i) first, in paying to the holders of the Equity Shares the Original Subscription Price per Equity Share,
- (ii) second, in paying to the holders of the Deferred Shares the Original Subscription Price per Deferred Share,
- (iii) then, paying the balance to the holders of the Equity Shares (equally as if they were one class of share) in proportion to the number of Equity Shares held by them respectively

10 3 *Exit provisions*

- (a) Upon a Sale, the members who sell their shares in such Sale will be entitled to share in the proceeds of the Sale as if the same had been distributed under the provisions of Article 10 2
- (b) Upon a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 10 2 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the members shall take any action required by the Investors (including actions that may be necessary to put the Company into voluntary liquidation) so that Article 10 2 applies

10 4 *Voting*

(a) *Equity Shares*

Subject to Articles 10 4(b) and 25 6(d), the holders of the Equity Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company Save, in each case, as provided otherwise in the CA2006, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each Equity Share held by him

(b) *Enhancement on underperformance*

If any Underperformance Event subsists then, from the date of an Underperformance Notice being served in respect of the Underperformance Event, for the period while such Underperformance Event subsists in the reasonable opinion of the Investors, the voting rights conferred on the holders of A Ordinary Shares pursuant to Article 10 4(a) shall represent 90% of the voting rights attaching to all shares after the application of this enhancement unless and until the Underperformance Notice is withdrawn by the Investors which may be withdrawn by e-mail and shall be confirmed in writing

- (c) The Deferred Shares shall not entitle the holders to receive notice of or to attend or vote at any general meeting of the Company

10 5 ***Conversion***

- (a) Subject to paragraph (b) below, on each occasion after the date of the adoption of these Articles that new Ordinary Shares are issued the same number of A Ordinary Shares shall convert automatically into Deferred Shares
- (b) The maximum number of A Ordinary Shares that will convert pursuant to paragraph (a) above shall be 12,500 A Ordinary Shares and once that number have so converted then no further A Ordinary Shares shall convert and paragraph (a) above shall cease to have effect

10 6 ***Redesignation***

Any Ordinary Shares transferred to a holder of A Ordinary Shares shall (without further authority than is contained in this Article) forthwith on their transfer be re-designated as A Ordinary Shares (on the basis of one A Ordinary Share for every one Ordinary Share) having all the rights, privileges and restrictions attaching to the A Ordinary Shares Any A Ordinary Shares transferred to a holder of Ordinary Shares or to the Employee Trust shall (without further authority than is contained in this Article) forthwith on their transfer be re-designated as Ordinary Shares (on the basis of one Ordinary Share for every one A Ordinary Share) having all the rights, privileges and restrictions attaching to the Ordinary Shares

10 7 ***Further issues of shares***

- (a) Provided that Investor Consent has been given to the allotment in question, the Board may allot up to 12,500 Ordinary Shares to such persons for such a subscription price as it shall see fit
- (b) Subject to article 10 7(a), unless Investor Consent to the contrary is given
- (i) any Relevant Securities to be granted or allotted by the Company ("**Further Issue**") shall first be offered to the holders of the Equity Shares (excluding Restricted Shares) in the same proportion as nearly as possible as the nominal amount of their existing holding of Equity Shares bears to the total nominal amount of the Equity Shares in issue (excluding Restricted Shares) and such offers shall, subject to Article 10 7(h), be open for acceptance for not less than 21 days from the date of despatch, and
- (ii) each such offer shall be conditional upon the holder also subscribing for the same proportion of any debt instrument to be issued in connection with the issue of the Relevant Securities as nearly as possible as the nominal amount of Relevant Securities actually granted or allotted to the member bears to the total nominal amount of Relevant Securities actually granted or allotted under the relevant Further Issue, and

- (iii) when applying for his allocation, it shall be open to each such holder to specify the number of Relevant Securities in excess of his proportionate entitlement for which he is willing to subscribe
- (c) If the total number of Relevant Securities applied for pursuant to an offer made under Article 10 7(a) is equal to or less than the number of Relevant Securities available, the Relevant Securities shall be allocated in satisfaction of the applications received
- (d) If the total number of Relevant Securities applied for pursuant to an offer made under Article 10 7(a) is more than the number of Relevant Securities available, the Board shall allocate Relevant Securities in accordance with the following formula. This formula shall be applied repeatedly until there are no Relevant Securities remaining to be allocated. Each application of the formula is referred to below as an "iteration"

$$A = \frac{B}{C} \times D$$

A is the number of Relevant Securities to be allocated to the relevant member in the iteration

B is the number of A Ordinary Shares or Ordinary Shares, as appropriate, held by the relevant member

C is the number of A Ordinary Shares or Ordinary Shares, as appropriate, held by all the members to whom the iteration is being applied

D is the number of Relevant Securities or, after the first iteration, the number of Relevant Securities remaining unallocated by previous iterations

If in any iteration, a member would be allocated all or more than all of the Relevant Securities for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member, who will cease to take part in any further iterations, and the excess Relevant Securities will be available for allocation in the next iteration

- (e) The Board shall notify each member who applied for Relevant Securities of the number of Relevant Securities that they have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the latest date by which applications had to be received) at which the allotment of the Relevant Securities shall be completed provided that where a debt instrument is also to be issued, each member must also subscribe and pay in full for his proportion of such debt instrument at the same time as he subscribes and pays for the Relevant Securities
- (f) Any Relevant Securities and debt instrument not accepted or subscribed for by the members shall be at the disposal of the directors who may (within a period of 3 months from the end of the offer period under Article 10 7(a)), subject to Investor Consent allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms no less favourable than that/those at which the same were offered to the holders of Equity Shares, and otherwise on such terms as they think proper
- (g) Pursuant to Section 567, CA2006, sub-section (1) of Section 561, CA2006 and sub-sections (1) to (5) inclusive of Section 562, CA2006 shall be excluded from applying to the Company
- (h) If an Underperformance Event subsists in the opinion of the Investors, then any offer made pursuant to the provisions of this Article 10 7 to acquire shares shall be open for acceptance for not less than 14 days from the date of an Underperformance Notice

being served in respect of the relevant Underperformance Event and the remaining provisions of this Article 10 7 shall apply (*mutatis mutandis*) to any such offer

10 8 **Dispute**

In the event of disagreement as to whether any dividend, shares or Relevant Securities shall be due under the provisions of these Articles to the holders of any class of share capital in the Company, or as to the amount of such dividend or number of such shares or Relevant Securities, any such disagreement shall be referred to the auditor of the Company or, if it should decline to act for this purpose, to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by any such party) whose decision shall be final and binding (save in the case of fraud or manifest error) and the costs of such umpire shall be borne equally by the parties to the dispute or disagreement or as the umpire shall otherwise determine

11 **Variation of class rights**

11 1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the consent in writing of the holders of 75% of the issued shares of that class

11 2 Without prejudice to the generality of this Article 11, the special rights attached to the A Ordinary Shares shall be deemed to be varied by

- (a) the creation, allotment or issue of any shares or securities by the Company or the grant of any option or other right to require the allotment or issue of them,
- (b) the modification, variation, alteration or abrogation of the rights attached to any of the classes of share capital of the Company,
- (c) the alteration, increase, reduction, consolidation, sub-division, re-denomination or other re-organisation of the Company's issued share capital or any part of it,
- (d) the passing of any resolution amending the Company's Articles,
- (e) the purchase, redemption or any distribution of capital profits or reserves of the Company in respect of any shares otherwise than in accordance with the provisions of the Articles, or
- (f) the application by way of capitalisation of any sum in or towards paying any debenture or debenture stock (whether secured or unsecured) of the Company

12 **Company's Lien**

12 1 The Company has a lien (the "**Company's Lien**") over every share (whether fully paid or not) registered in the name of any person (whether he is the sole registered holder or one of two or more joint holders) for all moneys payable by him or his estate (and whether payable by him alone or jointly with any other person) to the Company (whether presently payable or not)

12 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 assets attributable to it) 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

- 12 3 The directors (acting with Investor Consent) may, at any time, decide that a share which is or would otherwise be subject to a lien pursuant to these Articles shall not be subject to it, either wholly or in part
- 12 4 Subject to the provisions of this Article 12, if a lien enforcement notice has been given in respect of a share and the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the directors decide
- 12 5 A lien enforcement notice
- (a) may only be given in respect of a share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
 - (b) must specify the share concerned,
 - (c) must require payment of the sum payable within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
 - (d) must be addressed either to the holder of the share or to any transmittee of that holder or any other person otherwise entitled to the share, and
 - (e) must state the Company's intention to sell the share if the notice is not complied with
- 12 6 Where any share is sold pursuant to this Article 12
- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - (b) the transferee of the share(s) shall be registered as the holder of the share(s) to which the transfer relates notwithstanding that he may not be able to produce the share certificate(s) and such transferee is not bound to see to the application of the consideration and the transferee's title to the share is not affected by any irregularity in or invalidity of the process leading or relating to the sale
- 12 7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
 - (b) second, to the person entitled to the share(s) immediately before the sale took place but only after the certificate for the share(s) sold has been surrendered to the Company for cancellation or an indemnity in a form acceptable to the directors has been given to the Company for any lost certificate(s) and subject to a lien (equivalent to the Company's Lien over the share(s) immediately before the sale took place) for all moneys payable by such person or his estate (whether immediately payable or not) in respect of all share(s) registered in the name of such person (whether he is the sole registered holder or one of two or more joint holders) and in respect of any other moneys payable (whether immediately payable or not) by him or his estate to the Company, after the date of the lien enforcement notice
- 12 8 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's Lien on a specified date
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share(s), and

- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share(s)

13 Call Notices

- 13 1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "**Call Notice**") to a shareholder (or his estate) requiring such shareholder (or his estate) to pay the Company a specified sum of money (a "**Call**") which is payable to the Company in respect of shares which that shareholder (or his estate) holds at the date when the directors decide to send the Call Notice

13 2 A Call Notice

- (a) may not require a shareholder (or his estate) to pay a Call which exceeds the total sum unpaid on the shares in question (whether as to nominal value or any amount payable to the Company by way of premium),
- (b) must state when and how any Call to which it relates is to be paid, and
- (c) may permit or require the Call to be paid by instalments

- 13 3 A shareholder (or his estate) must comply with the requirements of a Call Notice but shall not be obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent

- 13 4 Before the Company has received any Call due under a Call Notice the directors may revoke it wholly or in part or specify a later date and/or time for payment than is specified in the notice, by a further notice in writing to the shareholder (or his estate) in respect of whose shares the Call is made

14 Liability to pay Calls

- 14 1 Liability to pay a Call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid. Joint holders of a share are jointly and severally liable to pay all Calls in respect of that share

- 14 2 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that Call notices sent to the holders of those shares may require them to pay Calls which are not the same or to pay Calls at different times

15 Payment in advance of Calls

- 15 1 The directors (acting with Investor Consent) may, if they think fit, receive from any shareholder willing to advance it all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of Calls shall extinguish only to that extent the liability on the shares on which it is made

- 15 2 The Company may (subject to Investor Consent) pay interest on the money paid in advance or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made at such rate not exceeding 15% per annum as the directors may decide until and to the extent that it would, but for the advance, become payable

- 15 3 The directors (acting with Investor Consent) may at any time repay the amount so advanced on giving to such shareholder not less than 14 clear days' notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) of its intention in that regard, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced

15 4 No sum paid in advance of Calls shall entitle the holder of a share in respect of them to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become payable

16 When Call Notice need not be issued

16 1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)

- (a) on allotment,
- (b) on the occurrence of a particular event, or
- (c) on a date fixed by or in accordance with the terms of issue

16 2 If, however, the due date for payment of such a sum has passed and it has not been paid, the holder of the share(s) concerned (or his estate) is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

17 Failure to comply with Call Notice. automatic consequences

17 1 If a person is liable to pay a Call and fails to do so by the Call Payment Date (as such is defined below), the directors may issue a notice of intended forfeiture to that person, and unless and until the Call is paid that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate (as such is defined below)

17 2 Subject to Article 17 3, for the purposes of this Article

(a) the **"Call Payment Date"** is the time when the Call Notice states that a Call is payable, unless the directors give a notice specifying a later date, in which case the **"Call Payment Date"** is that later date,

(b) the **"Relevant Rate"** is

- (i) the rate fixed by the terms on which the share in respect of which the Call is due was allotted, or, if none,
- (ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the directors,

provided that if no rate is fixed in either of the manners specified in paragraph (b)(i) or (b)(ii) above, it shall be 5 per cent per annum

17 3 The relevant rate must not exceed by more than 3 percentage points above the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a)

17 4 The directors (acting with Investor Consent) may waive any obligation to pay interest on a Call wholly or in part

18 Notice of intended forfeiture

18 1 A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice,

- (b) must be sent to the holder of that share (or to all the joint holders of that share) or to a transmittee of that holder,
- (c) must require payment of the Call and any accrued interest together with all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the Call is payable will be liable to be forfeited

19 **Directors' power to forfeit shares**

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the directors (acting with Investor Consent) may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

20 **Effect of forfeiture**

20 1 Subject to these Articles, the forfeiture of a share extinguishes all interests in that share, and all claims and demands against the Company in respect of it and all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

20 2 Any share which is forfeited in accordance with these Articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the Company, and
- (c) may (subject to the provisions of these Articles) be sold, re-allotted or otherwise disposed of as the directors (acting with Investor Consent) think fit

20 3 If a person's shares have been forfeited

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- (b) that person ceases to be a shareholder in respect of those shares,
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
- (d) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest, costs and expenses (whether accrued before or after the date of forfeiture), and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

20 4 At any time before the Company disposes of a forfeited share, the directors (acting with Investor Consent) may decide to cancel the forfeiture on payment of all Calls and interest, costs and expenses due in respect of it and on such other terms as they think fit

21 Procedure following forfeiture

- 21 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- 21 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and, subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
- 21 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- 21 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
- (a) was, or would have become, payable, and
 - (b) had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

22 Surrender of shares

- 22 1 A shareholder may surrender any share
- (a) in respect of which the directors may issue a notice of intended forfeiture,
 - (b) which the directors may forfeit, or
 - (c) which has been forfeited
- 22 2 The directors (acting with Investor Consent) may accept the surrender of any such share. The effect of surrender on a share is the same as the effect of forfeiture on that share. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

23 Share certificates

- 23 1 The Company must issue each shareholder with one or more certificates in respect of the shares which that shareholder holds and, save as provided otherwise in the Articles, such certificates must be issued free of charge
- Article 24(1) of the Model Articles is modified accordingly
- 23 2 Article 24(2)(c) of the Model Articles is modified by
- (a) the deletion of the words "that the shares are fully paid", and
 - (b) the insertion instead, of the words "the amount paid up on the shares"

24 Permitted transfers

24 1 *Transfers to Privileged Relations, Family Trusts and nominees*

- (a) Any member being an Employee may at any time transfer up to 50% (or, with Investor Consent such larger percentage as stated in that consent) of the shares in the capital of the Company held by him at the date of adoption of these Articles to a Privileged Relation or the trustees of his Family Trust
- (b) The trustees of a Family Trust may transfer shares held by them in their capacity as trustees
 - (i) on a change of trustees, to the new trustees of that Family Trust,
 - (ii) to a person (other than a charity) who has an immediate beneficial interest under the Family Trust, or
 - (iii) to another Family Trust which has the same member as settlor
- (c) Shares may be transferred by a member to a person to hold such shares as his bare nominee and the nominee may transfer such shares without restriction to the original member or to another bare nominee of such original member but any other transfers by the nominee shall be subject to the same restrictions as though they were transfers by the original member himself

24 2 *Transfers by corporate shareholders*

A corporate member may at any time transfer shares to another member of its Wholly-owned Group

24 3 *Transfers by a Financial Institution*

Shares held by or on behalf of a Financial Institution (other than as trustee of a Family Trust) may be transferred to another Financial Institution with Investor Consent

24 4 *Transfers with consent*

A transfer of shares may be made to any person with Investor Consent

24 5 *Transfers by Investment Managers and Investment Funds*

Notwithstanding any other provision of these Articles, a transfer of any shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the directors) between

- (a) any member (or a nominee of a member) who is
 - (i) a person whose principal business is to make, manage or advise upon investments (an "**Investment Manager**"), or
 - (ii) a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager (an "**Investment Fund**"), or
 - (iii) a nominee of an Investment Manager or an Investment Fund,

and

- (b) where that member is an Investment Manager or a nominee of an Investment Manager
 - (i) any participant or partner in or member of any Investment Fund in respect of which the shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), or
 - (ii) any Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor, or
 - (iii) any other Investment Manager who manages the business of the Investment Fund in respect of which the shares are held,

or

- (c) where that member is an Investment Fund or nominee of an Investment Fund
 - (i) any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), or
 - (ii) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor, or
 - (iii) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor, or
 - (iv) any co-investment scheme, being a scheme under which certain officers, employees or partners of such Investment Fund or its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Investment Fund would otherwise acquire ("**Co-Investment Scheme**") and any person holding Shares in connection with a Co-Investment Scheme may at any time transfer any share
 - (A) to another person which holds or is to hold shares in connection with such Co-Investment Scheme, and/or
 - (B) to any person on their becoming entitled to the same under the terms of such Co-Investment Scheme

24.6 ***Transfers to and from the Employee Trust***

Any member may at any time transfer shares to the trustees of the Employee Trust and the trustees of the Employee Trust may transfer any shares

- (a) upon change of trustees, to the new or remaining trustee or trustees for the time being of the Employee Trust, and
- (b) with Investor Consent, to any bona fide Employees on their becoming entitled to the same under the terms of the Employee Trust

25 Mandatory transfers

25 1 *Transfer if trust ceases to be a Family Trust*

If any trust whose trustees hold shares in the capital of the Company ceases to be a Family Trust or there cease to be any beneficiaries of the Family Trust other than a charity or charities, then the trustees shall without delay notify the Company that such event has occurred and if the trustees have not, within 14 days of receiving a request from the directors to do so, transferred the shares back to the settlor of that Family Trust, they shall be deemed to have served the Company with a Transfer Notice in respect of all such shares on the date on which the trust ceased to be a Family Trust or the date there ceased to be any beneficiaries other than a charity or charities (as appropriate) and such shares may not otherwise be transferred

25 2 *Transfer if shares cease to be held by a Privileged Relation*

If a Privileged Relation holding shares transferred to him under Article 24 1 ceases to be a Privileged Relation of the original member who held them, the Privileged Relation then holding the shares shall without delay notify the Company that this event has occurred and shall be deemed to have served the Company with a Transfer Notice in respect of all such shares as at the date on which he ceased to be a Privileged Relation and such shares may not otherwise be transferred

25 3 *Transfer on change of control of corporate member*

- (a) If a corporate member holding shares transferred to it under Article 24 2 ceases to be a member of the same Wholly-owned Group as the original corporate member who held them, the corporate member then holding those shares shall without delay notify the Company that this event has occurred and shall be deemed to have served the Company with a Transfer Notice in respect of all such shares as at the date on which it ceased to be a member of the relevant Wholly-owned Group and such shares may not otherwise be transferred
- (b) If there is a change in the Controller (or, if more than one, any of them) of a corporate member other than an Investor, or any holding company of a corporate member other than an Investor, then that member shall notify the Company that such event has occurred and shall be deemed to have served the Company with a Transfer Notice in respect of all shares then held by it as at the date on which the change in Controller occurred and such shares may not otherwise be transferred

25 4 *Transfer on death or bankruptcy of member*

A person entitled to a share or shares in consequence of the death of a member (save where such member becomes a Leaver) or the bankruptcy of a member shall be bound at any time, if and when required in writing by the directors so to do, to give a Transfer Notice in respect of such share(s), and if such person fails to give a Transfer Notice, he shall be deemed to have served the Company with a Transfer Notice in respect of all such share(s) on the date of the directors' request

25 5 *Transfer on insolvency of corporate member*

If a corporate member either suffers or resolves for the appointment of a liquidator, administrator or administrative or other receiver over it or any material part of its assets or enters into an arrangement with its creditors, the relevant member shall be deemed to have given a Transfer Notice in respect of all the shares held by it as at the date of such liquidation, administration, administrative or other receivership or arrangement

25 6 *Transfer by Leaver*

Unless Investor Consent to the contrary is given, if an Employee becomes a Leaver

- (a) the Board (with Investor Consent) may, at any time within the period of 12 months after the Cessation Date, resolve (the date of such Board resolution shall be the "**Resolution Date**") that the Leaver shall, in respect of all of his shares, and each person holding any Leaver's Shares shall, in respect of those Leaver's Shares be deemed to have served a Transfer Notice on the Cessation Date,
- (b) if such a Board resolution is passed, any existing Transfer Notice relating to the Leaver's Shares or any of them in force at the Cessation Date shall immediately be cancelled (unless the transferee(s) are bound to pay for such shares and the transferor(s) are bound to transfer them in accordance with Article 26 7) and no further Transfer Notice shall be issued or be deemed to be issued in respect of the Leaver's Shares except pursuant to this Article 25 6,
- (c) if such a Board resolution is passed, no Leaver's Shares shall be transferred pursuant to Article 24 until the Leaver can no longer be bound to transfer them under this Article 25 6 or Article 26, and
- (d) all Leaver's Shares (and any shares issued to the Leaver after the Cessation Date whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Leaver's Shares or otherwise) shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company with effect from the Cessation Date (or, where appropriate, the date of issue of such shares, if later) and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale, a Listing or the Company registering a transfer of the Leaver's Shares pursuant to these Articles

25 7 **Price of Leaver's Shares**

The price for the Leaver's Shares shall be the price agreed by the Leaver and the Board (with Investor Consent) save that if agreement is not reached within 14 days of the Resolution Date the Leaver or the Board may refer determination of the price to a Valuer in accordance with the following provisions but in any particular case the Leaver and the Board (with Investor Consent) may agree to substitute another higher price

- (a) if the Leaver ceases to be an Employee
 - (i) as a result of his death, long term critical illness or permanent disablement, or
 - (ii) as a result of his retirement at normal retirement age (being 65) or as a result of wrongful dismissal, or
 - (iii) for any reason with Investor Consent,

the price payable for the Leaver's Shares shall be as follows

- (A) If the Cessation Date is on or before the first anniversary of the date of the adoption of these Articles, 20% of the Leaver's Shares shall be at Market Price and 80% at the lower of the price paid by the Leaver and Market Price,
- (B) If the Cessation Date is after the first anniversary and on or before the second anniversary of the date of the adoption of these Articles, 40% of the Leaver's Shares shall be at Market Price and 60% at the lower of the price paid by the Leaver and Market Price,

- (C) If the Cessation Date is after the second anniversary and on or before the third anniversary of the date of the adoption of these Articles, 60% of the Leaver's Shares shall be at Market Price and 40% at the lower of the price paid by the Leaver and Market Price,
 - (D) If the Cessation Date is after the third anniversary and on or before the fourth anniversary of the date of the adoption of these Articles, 80% of the Leaver's Shares shall be at Market Price and 20% at the lower of the price paid by the Leaver and Market Price, and
 - (E) If the Cessation Date is after the fourth anniversary of the date of the adoption of these Articles the price for all of the Leaver's Shares shall be the Market Price,
- (b) if the Leaver ceases to be an Employee for any other reason (including, but not limited to any circumstances that would entitle any Group Company summarily to dismiss him), the price payable for the Leaver's Shares shall be the lower of the price paid by the Leaver (whether by purchase or subscription (including any premium paid on any such subscription)) and Market Price

25 8 **Deemed Transfer Notice**

Save where these Articles expressly provide otherwise, if in any case under the provisions of these Articles

- (a) the directors require a Transfer Notice to be given in respect of any shares, or
- (b) a person has become bound to give a Transfer Notice in respect of any shares,

and such a Transfer Notice is not duly given within a period of one week of demand being made or within the period allowed thereafter respectively a Transfer Notice shall be deemed to have been given at the expiration of the said period

26 **Pre-emption procedure**

26 1 Except as permitted in these Articles or as provided in the Shareholders' Agreement, any member who desires to transfer (or enter into an agreement to transfer) any interest in his shares must first offer them to the other members whether or not of the same class in accordance with this Article 26. The offer may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (a "**Transfer Notice**")

26 2 The Transfer Notice shall specify the number and class of shares offered (the "**Offered Shares**") and the name and address of the proposed transferee(s) (if any). Save where it is required or deemed to be given under Article 25, the Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this Article, none shall be sold ("**Total Transfer Condition**") and that provision shall have effect. The Transfer Notice shall constitute the directors as the agent of the proposing transferor for the sale of the Offered Shares at the Sale Price. Upon receipt, the Company shall send the Investors a copy of the Transfer Notice (or if appropriate, notify the Investors that a Transfer Notice is deemed to have been given). Save for as set out in Article 27 3, a Transfer Notice may not be varied or revoked other than with Investor Consent.

26 3 The Sale Price shall be

- (a) in the case of a deemed Transfer Notice in respect of Leaver's Shares, the price determined in accordance with Article 25 7
- (b) in the case of a deemed Transfer Notice (other than in respect of Leaver's Shares), the Market Price as at the date of the deemed Transfer Notice as agreed between the

transferor and the Board (with Investor Consent) save that if agreement is not reached within 14 days of the day on which the Transfer Notice is deemed to be given, either the transferor or the Board may refer the matter to a Valuer, and

- (c) in all other cases, the price specified in the Transfer Notice by the proposing transferor or, if none is specified, the Market Price as at the date of the Transfer Notice as agreed between the transferor and the Board (with Investor Consent) save that if agreement is not reached within 14 days of the day on which the Transfer Notice is given, either the transferor or the Board may refer the matter to a Valuer

26 4 As soon as practicable after determination of the Sale Price, any Offered Shares to the extent they are Leaver's Shares will be offered to the Company, which may

- (a) direct that all or some of such shares be transferred to one or more Board Invitees, and/or
- (b) accept the offer in respect of some or all of the shares itself provided the purchase is permitted by the Companies Acts and prior Investor Consent is obtained

Any Offered Shares declined by the Company or not accepted by a Board Invitee within 20 working days of the offer to it being made will immediately be offered to the members as set out below

26 5 As soon as practicable after the determination of the Sale Price (and provided the Transfer Notice has not been withdrawn in accordance with Article 27 3), or if Article 26 4 applies, as soon as practicable after the shares are available to be offered to the members, the directors shall give notice to all the members (other than the proposing transferor) of the number and description of the Offered Shares (excluding any which have been taken up by the Company or a Board Invitee under Article 26 4), the Sale Price and whether or not the Offered Shares are subject to a Total Transfer Condition. The notice shall invite each of the members to state in writing to the Company within 30 days of such notice being given whether he is willing to purchase any of the remaining Offered Shares, and if so the maximum number. The directors shall at the same time give a copy of the notice to the proposing transferor

26 6 On the expiration of the 30 day period the directors shall allocate the remaining Offered Shares to or amongst the members who have accepted the invitation ("**Pre-emption Purchasers**") and such allocation shall be made so far as practicable as follows

- (a) if and to the extent that the Offered Shares are A Ordinary Shares they shall be allocated in the following order amongst the following persons to the extent they are Pre-emption Purchasers
 - (i) firstly to the holders of A Ordinary Shares,
 - (ii) secondly, to the extent the Offered Shares have not already been allocated to the holders of A Ordinary Shares, to the holders of Ordinary Shares, and
 - (iii) thirdly, to the extent the Offered Shares have not already been allocated to the holders of A Ordinary Shares or to the holders of Ordinary Shares, to the Employee Trust,
- (b) if and to the extent that the Offered Shares are Ordinary Shares they shall be allocated in the following order amongst the following persons to the extent they are Pre-emption Purchasers
 - (i) first to the holders of Ordinary Shares (other than the Employee Trust),
 - (ii) secondly, to the extent the Offered Shares have not already been allocated to the holders of Ordinary Shares, to the Employee Trust, and

- (iii) thirdly, to the extent the Offered Shares have not already been allocated to the holders of Ordinary Shares and/or the Employee Trust, to the holders of A Ordinary Shares,
 - (c) each allocation between the holders of any class shall in the case of competition be made pro rata to the nominal amount of shares of that class held by them (excluding Restricted Shares, so that if all the shares held by a Pre-Emption Purchaser are Restricted Shares, that Pre-emption Purchaser shall not be entitled to an allocation) but shall not exceed the maximum which such holders have expressed a willingness to purchase, and
 - (d) if the Transfer Notice contains a valid Total Transfer Condition, no allocation will be made unless all the Offered Shares are allocated
- 26 7 On the allocation being made, the directors shall give details of the allocation in writing to the proposing transferor and each Pre-emption Purchaser and, on the seventh day after such details are given, the Pre-emption Purchasers to whom the allocation has been made shall be bound to pay the Sale Price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the Sale Price, to transfer the Offered Shares to the respective Pre-emption Purchasers to whom the allocation has been made
- 26 8 If the proposing transferor after becoming bound to transfer any or all of the Offered Shares fails to do so, the Company may receive the Sale Price and the directors may appoint a person to execute instruments of transfer of the Offered Shares in favour of the Pre-emption Purchasers to whom the allocation has been made and shall cause the names of those Pre-emption Purchasers to be entered in the register of members of the Company as the holders of the Offered Shares and shall hold the Sale Price on trust for the proposing transferor. The receipt of the Company shall be a good discharge to those Pre-emption Purchasers and, after their names have been entered in the register of members of the Company under this provision, the validity of the transactions shall not be questioned by any person
- 26 9 If, following the expiry of the 30 day period referred to in Article 26 5, any of the Offered Shares have not been allocated under that Article, the proposed transferor must retain such Shares
- 27 **Valuation**
- 27 1 Any Valuer appointed under these Articles shall be considered to be acting as an expert and not as an arbitrator and its decision shall be final and binding on the parties (in the absence of fraud or manifest error)
- 27 2 The Board will give the Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose and any representations made to the Valuer shall be in writing and shall be copied to the proposed transferor or his representatives at the same time as being sent to the Valuer. The proposed transferor or his representatives may make such written representations as he or his representatives deem appropriate regarding the proposed valuation of the Offered Shares provided that such representations are copied to the Board at the same time as being sent to the Valuer
- 27 3 The Valuer shall be requested to reach its determination within 30 days of its appointment and to notify the Board of its determination. The Board shall deliver a copy of the determination to the relevant transferor(s) (or their agent) as soon as reasonably practicable after receipt. Save where the valuation relates to a Transfer Notice which is required or deemed to be given under Article 25, the transferor may revoke the Transfer Notice by written notice to the Company within 7 days of the service on him (or his agent) of the Valuer's determination
- 27 4 The fees, expenses and any other charges of the Valuer in respect of a valuation shall be borne

- (a) by the relevant transferor if the last price proposed by him (or by the Leaver if the valuation is in respect of Leaver's Shares) before the matter was referred to the Valuer exceeds the price certified by the Valuer by 10% or more of such certified price,
- (b) by the Company if the last price proposed by the Board before the matter was referred to the Valuer is lower than the price certified by the Valuer by 10% or more of such certified price, and
- (c) otherwise, as to 50% by the relevant transferor(s) and 50% by the Company

28 **Tag along**

- 28 1 Except as permitted by Article 24 or required by Article 25, no sale or transfer of any interest in any Equity Shares may be made or validly registered if, as a result of such sale or transfer and registration, a Controlling Interest in the Company would be obtained or increased by a person or persons acting in concert unless such persons are bona fide arms' length purchasers and have made an Approved Offer
- 28 2 Any transfer of shares pursuant to an Approved Offer shall not be subject to the restrictions on transfer contained in these Articles

29 **Drag along**

- 29 1 If the holders of 75% or more of the A Ordinary Shares in issue for the time being (the "**Majority Sellers**") wish to transfer all their interest in Equity Shares (the "**Majority Sellers' Shares**") to a bona fide purchaser or purchasers acting in concert (the "**Third Party Purchaser**") who has made an Approved Offer, the Majority Sellers shall have the option (the "**Exit Option**") to require

- (a) all the other holders of Equity Shares, and
- (b) any holders of any options or other rights to acquire or convert an interest into Equity Shares (which is fully and unconditionally exercisable) to exercise them,

(together the "**Called Shareholders**") to sell and transfer all their Equity Shares, including those allotted pursuant to such exercise or conversion (the "**Called Shares**") to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 29 2 to 29 8 below

- 29 2 The Majority Sellers may exercise the Exit Option by giving a written notice to that effect (an "**Exit Notice**") at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. An Exit Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer
- 29 3 Exit Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 30 working days after the date of service of the Exit Notice. The Majority Sellers shall be entitled to serve further Exit Notices following the lapse of any particular Exit Notice
- 29 4 The Called Shares shall be acquired on the same terms and conditions (including time of payment and form of consideration) for which the Majority Sellers shall have agreed to sell provided that any Investors and their permitted transferees under Article 24
 - (a) will receive cash or marketable securities as consideration for the transfer of their Equity Shares, and

- (b) will not be required to provide the Third Party Purchaser with any representations, warranties or indemnities (save as to title and capacity) or give any restrictive covenants or undertakings
- 29 5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' Shares unless all of the Called Shareholders and the Majority Sellers agree otherwise
- 29 6 The restrictions in Article 25 and 26 shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which an Exit Notice has been duly served in accordance with Article 29 2
- 29 7 If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this Article 29, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent and attorney to execute all necessary transfer(s), power(s) of attorney relating to the rights attached to his Called Shares and indemnities for missing share certificate(s) on his behalf and, against receipt by the Company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such transfer(s), power(s) and indemnities to the Third Party Purchaser (or as they may direct) The directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as they may direct) as the holder of the Called Shares After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any person It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced
- 29 8 Upon any person, following the issue of an Exit Notice which has not lapsed, exercising a pre-existing option to acquire shares, whether or not such person is registered as a member of the Company, an Exit Notice shall be deemed to have been served upon such person on the same terms as the previous Exit Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 29 shall apply mutatis mutandis to such person save that completion of the sale of such shares shall take place immediately upon the Exit Notice being deemed served on such person
- 30 **Registration**
- 30 1 The directors shall refuse to register
 - (a) a purported transfer of any share not made under or permitted by Articles 24 to 29,
 - (b) a purported transfer of any share on a Sale where the proceeds of such Sale are not distributed in accordance with Article 10 2, and/or
 - (c) an allottee or transferee of shares or a person entitled to shares by transmission (unless he is already a party to the Shareholders' Agreement, the transfer is pursuant to an Approved Offer or Investor Consent is given) until he has executed a Deed of Adherence under which he undertakes to adhere to and be bound by the provisions of the Shareholders' Agreement as if he were an original party to it and an original copy of this Deed of Adherence has been delivered to the Company
- 30 2 The directors may in their absolute discretion refuse to register a transfer of any share, whether or not it is a fully paid share and whether or not the Company has a lien on such share (save that (in the absence of fraud) the directors shall have no such discretion in respect of and shall register a transfer of shares made under or permitted by Articles 24 to 29) Article 26(5) of the Model Articles is modified accordingly
- 30 3 For the purposes of ensuring that a transfer of shares is duly authorised or that no circumstances have arisen whereby a Transfer Notice is required to be given the directors may and shall at the written request of the Investors and at the Company's expense request

any member or past member or the personal representative or trustee in bankruptcy, administrative receiver or liquidator or administrator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant to such purpose

30 4 Failing such information or evidence being furnished to the reasonable satisfaction of the directors within 14 days after such request or if such information or evidence discloses that the transfer was made in breach of these Articles (including that a Transfer Notice ought to have been given in respect of any shares)

- (a) the directors shall be entitled to refuse to register the transfer in question,
- (b) the relevant shares shall cease to confer upon the holder of them (or any proxy) any rights
 - (i) to vote on a show of hands or poll at a general meeting of the Company or at any meeting of the class of shares in question or on any written resolution of the Company or the class of shares in question (provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor), or
 - (ii) to receive dividends or other distributions otherwise attaching to the shares or to receive any further shares issued in respect of those shares, and
- (c) the directors may by notice in writing require that a Transfer Notice be given forthwith in respect of all the shares concerned

30 5 Any transfer of a share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee

30 6 No share shall be issued or transferred to any undischarged bankrupt or a person who lacks mental capacity

31 **Transmission of Shares**

31 1 The directors may at any time give notice requiring a transmittee to elect either to be registered himself in respect of the share or to transfer the share to a person nominated by him and if such notice is not complied with within 90 days of such notice, the directors may (subject to Investor Consent), thereafter, withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with

32 **Fractional entitlements**

32 1 Whenever, as a result of a consolidation or division of shares, any shareholders are entitled to fractions of shares, the directors may (subject to Investor Consent)

- (a) sell the shares representing the fractions to any person (including (provided permitted by law) the Company) for the best price reasonably obtainable,
- (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (c) distribute the net proceeds of sale in due proportion among those shareholders

32 2 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions and nor shall such transferee's title to the shares be affected by any irregularity in or invalidity of the process leading to their sale

33 **Authority to capitalise and appropriation of capitalised sums**

33 1 A capitalised sum which was appropriated from profits available for distribution may (subject to any necessary approvals pursuant to these Articles or the Shareholders' Agreement) be applied

- (a) in or towards paying up any amounts unpaid on existing shares held by the person(s) 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

Article 36(4) of the Model Articles is modified accordingly

Part 3

Decision-Making by Shareholders

34 **Quorum for general meetings**

34 1 No business, other than the appointment of the chairman of the meeting, is to be transacted at a general meeting unless the persons attending it constitute a quorum when the meeting proceeds to business (and nothing in these Articles shall prevent any other business being transacted at such general meeting if the persons attending it do not constitute a quorum from time to time thereafter throughout the meeting)

Article 38 of the Model Articles is modified accordingly

34 2 Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy shall be a quorum. Subject to the provisions of Section 318(2), CA2006, whenever the Company has two or more members, two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (at least one of whom must be a holder of A Ordinary Shares or a proxy for or a duly authorised representative of such a holder shall be a quorum

35 **Adjournment**

35 1 If within half an hour from the time appointed for a general meeting convened upon the requisition of members, a quorum is not present, the meeting shall be dissolved

Article 41(1) of the Model Articles is modified accordingly

35 2 If a quorum is not present at any adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved

36 **General meeting on members' requisition**

36 1 In addition to any relevant provisions of the CA2006, the directors shall forthwith proceed to convene a general meeting of the Company on the requisition of holders of not less than 5% by nominal value of the A Ordinary Shares or Ordinary Shares in issue at the date of deposit of the requisition, such meeting to be convened for such date as is specified in the requisition or as soon thereafter as the CA2006 permits

36 2 The requisition must state the business to be dealt with at the meeting (and may include the text of a resolution that may properly be moved (as such is determined pursuant to the provisions of the CA2006) and is intended to be moved at the meeting), and must be authenticated (in accordance with the provisions of the CA2006) by the requisitionists and deposited at the registered office of the Company (or such other address (including electronic

address) as may be specified for the purpose) in hard copy form or electronic form, and may consist of several documents in like form each signed by one or more requisitionists

36 3 If the directors do not within 7 days from the date of the deposit of the requisition proceed to convene a meeting in accordance with this Article, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the date on which the directors became subject to the requirement to call a meeting

36 4 A meeting convened under this Article by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors and if the requests received by the Company identify a resolution intended to be moved at the meeting, the notice of the meeting must include notice of the resolution

36 5 Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors to convene a meeting in accordance with this Article shall be repaid to the requisitionists by the Company

37 **Voting: general**

No shareholder shall, unless the directors (acting with Investor Consent) otherwise decide, be entitled to vote (either in person or by proxy) at a general meeting, at any adjournment of it or on any poll called at or in relation to it in respect of any share held by him or to exercise any right as a shareholder unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company

38 **Errors and disputes**

Article 43(2) of the Model Articles is modified by the addition, at the end of that article, of the words "and conclusive"

39 **Demanding a poll and procedure on poll**

39 1 A poll may be demanded by

- (a) the chairman of the meeting,
- (b) the directors,
- (c) two or more persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution, or
- (d) by a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the shares conferring that right

Article 44(2) of the Model Articles is modified accordingly

39 2 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,

and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

Article 44(3) of the Model Articles is modified accordingly

40 **Delivery of proxy notices**

40 1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the Board) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form

- (a) to the registered office of the Company, or
- (b) to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting, or
- (c) as the Board shall otherwise direct,

to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll

40 2 Any instrument of proxy not so sent or supplied or received shall be invalid unless the Board at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article and such proxy shall thereupon be valid notwithstanding such default

40 3 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

40 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

Article 46 of the Model Articles is modified accordingly

41 **Revocation of proxy notices**

The validity of

- (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy, or
- (b) anything done by a proxy acting as duly appointed chairman of a meeting, or
- (c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been

- (a) sent or supplied to the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles, and
- (b) received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of

appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll

42 Votes of proxies

- 42 1 The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid.
- 42 2 On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed.

Part 4

Directors

43 Borrowing powers

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of it, and to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

44 Directors may delegate

- 44 1 Articles 5(1), 5(2) and 5(3) of the Model Articles are modified by the insertion of the words "acting with Investor Consent" after each reference to "directors".
- 44 2 Article 5(1)(a) of the Model Articles is further modified by the inclusion, after the words "as they think fit", of the words "(including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the directors under these Articles)".

45 Committees

- 45 1 Any committee of the Board may consist of one or more co-opted persons other than directors of the Company on whom voting rights may be conferred as members of the committee but so that
- (a) the number of co-opted members shall be less than one-half of the total number of members of the committee, and
 - (b) no resolution of the committee shall be effective unless a majority of the members of the committee present are directors of the Company, and
 - (c) any such committee shall include the Investor Director.

Article 6 of the Model Articles is modified accordingly.

- 45 2 Article 6(2) of the Model Articles is modified by the insertion of the words "acting with Investor Consent" after the word "directors".

46 Directors to take decisions collectively

46 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a unanimous decision taken in accordance with Article 47 1

46 2 Save as otherwise provided in these Articles, all decisions made at any meeting of the directors shall be decided by a majority of votes

46 3 At any meeting of the directors each director (or his alternate director) present at the meeting shall be entitled to one vote, save that if any Underperformance Event subsists in the reasonable opinion of the Investors then, from the date of an Underperformance Notice being served in respect of an Underperformance Event for the period while such Underperformance Event subsists in the opinion of the Investors, the voting rights conferred on the Investor Director shall represent 90% of the voting rights conferred on all directors after the application of this enhancement unless and until the Underperformance Notice is withdrawn by the Investors. Such notice may be given by e-mail which shall be confirmed in writing

47 Unanimous decisions

47 1 A unanimous decision of the directors is taken when all eligible directors indicate to each other by any means

47 2 A decision taken in accordance with Article 47 1 may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing

47 3 A decision may not be taken in accordance with this Article 47 if the eligible directors would not have formed a quorum (in accordance with Article 50 1) at a Board meeting to vote on the matter

Article 8 of the Model Articles shall not apply to the Company

48 Calling a directors' meeting

48 1 Save as otherwise provided in these Articles, notice of a Board meeting must be given to each director, but need not be in writing

Article 9(3) of the Model Articles is modified accordingly

48 2 Except with the prior consent of the Investor Director, at least 5 working days' notice of each Board meeting shall be given in accordance with these Articles

49 Participation in directors' meetings

49 1 Article 10(1)(b) of the Model Articles is modified by the addition, after the word "communicate", of the words

"orally, including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication"

49 2 Article 10(2) of the Model Articles is modified by the addition, at the end of that article, of the words

", provided that all persons participating in the meeting can hear each other "

50 Quorum for directors' meetings

50 1 The quorum necessary for the transaction of business of the directors shall be 2 eligible directors at least one of whom shall be an Investor Director if at the time of the meeting an

Investor Director has been appointed unless the Investor Director has waived his right to attend, and one of whom shall be a Lead Manager, save that

- (a) where there is a sole director, the quorum shall be one,
- (b) if at any meeting of the directors a quorum is not present within 30 minutes of the time allotted for that meeting because of the absence of a Lead Manager, the meeting shall be adjourned and reconvened at an appropriate time and place within two Business Days and at that reconvened meeting the quorum shall be one Investor Director,
- (c) where the business to be transacted at the meeting is authorisation of a Conflict Situation of an Investor Director pursuant to Section 175(4) of the CA2006 and Article 53 1, the quorum shall be a Lead Manager and an Investor Director's presence shall not be required to constitute a quorum for the purposes of that conflict authorisation only, whereupon the quorum requirement shall revert, and
- (d) where the business to be transacted at the meeting is authorisation of a Conflict Situation of a Lead Manager pursuant to Section 175(4) of the CA2006 and Article 53 1 and the Conflict Situation also applies to the other Lead Manager and who is not, as a result, able to count in the quorum of the meeting, the quorum shall be an Investor Director and no Lead Manager's presence shall be required to constitute a quorum for the purposes of that conflict authorisation only, whereupon the quorum requirement shall revert

Article 11(2) of the Model Articles shall not apply to the Company

50 2 If the total number of directors in office for the time being is less than two, the directors in office must not take any decision other than a decision

- (a) to appoint (subject to Investor Consent) further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors,

Article 11(3) of the Model Articles shall not apply to the Company

51 **Casting vote**

51 1 If, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the chairman or other director appointed to chair the meeting pursuant to these Articles shall have a casting vote

Article 13 of the Model Articles is modified accordingly

52 **Directors may vote and count for quorum**

52 1 Subject to Section 175(6), CA2006, and save as otherwise provided in these Articles, a director may vote at any meeting of the directors or a committee of the directors of which he is a member on any resolution, and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or a committee of the directors of which he is a member notwithstanding that it concerns or relates in any way to a matter in which he has directly or indirectly any kind of interest. This Article does not affect any obligation of a director to disclose any such interest whether pursuant to Section 177, CA2006, Section 182, CA2006 or otherwise

52 2 Subject to Article 52 3, if a question arises at a Board meeting or a meeting 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 to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive (except in a case where the nature or extent of any interest of the director has not been fairly disclosed)

- 52 3 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 directors at that meeting, 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

Article 14 of the Model Articles shall not apply to the Company

53 Conflicts of interest

53 1 Subject to and in accordance with the CA2006

- (a) the directors may authorise any matter or situation arising on or after 1 October 2008 in which a director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**"),
- (b) any authorisation given in accordance with this Article 53 1 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain Board meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated, and
- (c) in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation,

provided that, in the case of a director who is not an Investor Director, the provisions of this Article 53 1 shall be subject to Investor Consent

53 2 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists)

- (a) shall not be required to disclose to the Company (including the Board or any committee of it) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person,
- (b) shall be entitled to attend or absent himself from all or any meetings of the Board (or any committee of it) at which anything relating to such Conflict Situation will or may be discussed, and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not receive documents or information (including, without limitation, Board papers (or those of any committee of it)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this Article 53 2 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving

documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles

53 3 Provided permitted by the Acts, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or Section 182, CA2006 or otherwise in accordance with these Articles (as the case may be), a director (including the Investor Director), notwithstanding his office

- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in addition to the office of director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other article,
- (b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any Group Company, (and in the case of the Investor Director only, in the Investors and/or in any Investor Affiliates),
- (c) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from
 - (i) any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 53 1, or
 - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this Article 53 3,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 53 1 or permitted pursuant to paragraphs (a) or (b) of this Article 53 3 and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA2006

53 4 For the avoidance of doubt, a director may be or become subject to one or more Conflict Situations as a result of any matter referred to in paragraph (b) of Article 53 3 without requiring authorisation under the provisions of Article 53 1 provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the conflict situation (save in respect of a Conflict Situation of an Investor Director permitted under paragraph (b) of Article 53 3 where such Investor Director shall not be required to make any such declaration) The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, CA2006 shall be applied (with any necessary modifications) in respect of any declaration required pursuant to this Article

53 5 For the purposes of this Article 53, an interest of a person who is, for any purpose of the CA2006 (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

54 Records of decisions to be kept

Article 15 of the Model Articles is modified by the inclusion of the following new sentence at the end of that Article "Notwithstanding any other provision of these Articles, where the Company only has one director, the provisions of this Article shall apply to any decision taken by such director, howsoever taken by him "

55 Directors' discretion to make further rules

Article 16 of the Model Articles shall be modified by the inclusion of the words "and subject to Investor Consent" after the words "Subject to the articles,"

56 Number of directors

56 1 The number of directors (other than alternate directors) shall not be less than 1 nor more than 10

56 2 Article 17(1) of the Model Articles is modified by the inclusion of the words "provided that the appointment does not cause the number of directors to exceed the maximum number set out in Article 56 1

57 The Investor Directors and the Chairman

57 1 The Investors shall be entitled to appoint two persons as directors of the Company and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place Article 59 (*Termination of director's appointment*) shall not apply to an Investor Director appointed under this Article

Articles 17(1) and 18 of the Model Articles are modified accordingly

57 2 Upon request by the Investor, the Company shall procure that the Investor Director be appointed as a director of any Subsidiary The Company shall procure that such Investor Director is not removed from his office as director of the relevant Subsidiary other than at the request of the Investor

57 3 In addition to any Investor Director appointed pursuant to Article 57 1 the Investors shall (subject to Lead Manager Consent) be entitled to appoint any person to be a non-executive chairman of the Board and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place

Articles 12, 17(1) and 18 of the Model Articles are modified accordingly

57 4 Any appointment or removal of an Investor Director pursuant to Article 57 1 or 57 2 or chairman pursuant to Article 57 3 shall be by signed instrument in writing served on the Company on behalf of the Investor which appointed him and shall take effect on and from the date on which such instrument is lodged or deposited at the registered office of the Company or sent or supplied to such other address (including electronic address) designated for the purpose

Articles 17(1) and 18 of the Model Articles are modified accordingly

57 5 Subject to Section 168, CA2006, on any resolution to remove an Investor Director or chairman of the Board, upon election in writing to the Company by the Investors, the shares held by the Investor shall together carry at least one vote in excess of 75% of the votes exercisable in respect of that resolution at the general meeting at which such resolution is to be proposed or in respect of the total voting rights of members eligible to vote on that resolution if proposed as a written resolution

57 6 The Investor Director (and any alternate director appointed by him) shall be entitled to consider the interests of and make such disclosure to the Investors in relation to the business and affairs of the Group as he may in his absolute discretion determine

58 **Observer**

58 1 The Investors shall be entitled to appoint one representative to attend and be present at all Board meetings or meetings of a committee of the Board as an observer (each an "**Observer**") and to remove from that position any person so appointed and (subject to such removal) to appoint another person in his place

58 2 Any appointment or removal of an Observer shall be by signed instrument in writing served on the Company on behalf of the Investors and shall take effect on and from the date on which such instrument is lodged or deposited at the registered office of the Company or sent or supplied to such other address (including electronic address) designated for the purpose

58 3 An Observer may speak at all Board meetings or meetings of a committee of the Board but shall have no vote and no authority to bind the Company in any way

58 4 The Observer shall be entitled to make such disclosure to the Investors in relation to the business and affairs of the Group as he may in his absolute discretion determine

59 **Termination of director's appointment**

In addition to the circumstances set out in article 18 of the Model Articles, a person ceases to be a director as soon as that person has, for more than six consecutive months, been absent without permission of the directors from meetings of directors held during that period and the directors make a decision that that person's office be vacated

60 **Directors' remuneration and expenses**

60 1 Article 19(2) of the Model Articles is modified by the addition, after the second reference to the word "directors", of the words "acting with Investor Consent"

60 2 The Company may pay any reasonable expenses which the directors and the company secretary (if any) properly incur in connection with their attendance at (or returning from)

- (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 business of the Company, the exercise of their powers and the discharge of their duties and responsibilities in relation to the Company

Article 20 of the Model Articles is modified accordingly

61 **Appointment and removal of alternates**

61 1 Subject to Investor Consent, any director (other than an alternate director) (the "**appointor**") may appoint as an alternate any other director, or any other person, who is willing to act 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. A person (whether or not otherwise a director) may be appointed as an alternate by more than one appointor.

- 61 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.
- 61 3 The notice must identify the proposed alternate and, 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.
- 61 4 The appointment of an alternate director who is not otherwise a director shall be valid notwithstanding that he is approved by a resolution of the directors after his appointment as alternate director. Where an alternate director who is not otherwise a director attends a meeting of the directors and no objection is raised at the meeting to his presence then he shall be deemed to have been approved by a resolution of the directors.

62 Rights and responsibilities of alternate directors

- 62 1 Except as these Articles specify otherwise, an alternate director has the same rights in relation to any directors' meeting, directors' written resolution or any other directors' decision-making as the alternate's appointor, including, but not limited to, the right to receive notice of all meetings of directors and all meetings of committees of directors of which his appointor is a member.
- 62 2 Except as these 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.
- 62 3 A person who is an alternate director but not otherwise a director
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may participate in a unanimous decision of the directors (but only if that person's appointor is an eligible director in respect of such decisions and only if that person's appointor does not participate),
- 62 4 provided that (notwithstanding any other provision of these Articles) such person shall not be counted as more than one director for the purposes of paragraphs (a) and (b) above. A director who is also an alternate for one or more directors is entitled, in the absence of the relevant appointor, to a separate vote on behalf of each appointor in addition to his own vote on any decision of the directors (provided the relevant appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 62 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. Notwithstanding any other provision of these Articles, an alternate director shall not be entitled to vote on any resolution relating to the remuneration of an alternate director (whether himself or others).

63 Termination of alternate directorship

63 1 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
- (d) when the alternate's appointor ceases to be a director for any reason

64 Secretary

The directors may appoint any person who is willing to act as the secretary of the Company on such terms (including, but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a replacement secretary of the Company, in each case by a decision of the directors

Part 5

Administrative Arrangements

65 Company communications

65 1 *Method of communication*

Subject to the provisions of the Acts, any document or information required or authorised to be sent or supplied by the Company to any member or any other person pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the Companies Acts

65 2 Subject to these 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

65 3 The provisions of the CA2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject, by making it available on a website

65 4 The Company may send or supply any document or information to a member either personally, or by post in a prepaid envelope addressed to the member at its registered address (being a corporation) or, (being an individual) his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the member for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the member for the purpose, or by any other means authorised in writing by the member concerned

65 5 A member whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may

be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such member shall be entitled to receive any document or information from the Company

- 65 6 In the case of joint holders of a share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders
- 65 7 If, on at least 2 consecutive occasions, the Company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the Company, the Company thereafter shall send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of Article 65 8 shall apply
- 65 8 If on 3 consecutive occasions documents or information have been sent or supplied to any member at his registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such member shall not thereafter be entitled to receive any documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means
- 65 9 Any member present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called
- 65 10 Any document or information addressed to a member (or other person to whom such document or information is required or authorised to be sent pursuant to these Articles, the Companies Acts or otherwise) at his registered address or address for service or electronic address, as the case may be, shall
- (a) if hand delivered or left at a registered address or other address for service, be deemed to have been served or delivered on the day on which it was so delivered or left,
 - (b) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 48 hours after the envelope was posted in the case of an address in the United Kingdom and 96 hours after posting for any other address,
 - (c) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a m and 3 p m on a working day) 2 hours after it was sent, or (if sent or supplied at any other time) at 10 a m on the next following working day, and
 - (d) if sent or supplied by means of a website, be deemed to have been received when the material was first made 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

If the deemed time of service is not during normal business hours in the country of receipt, the document or information shall be deemed to have been received at, or in the case of documents or information sent by electronic means, 2 hours after the opening of business on the next working day of that country

- 65 11 In calculating a period of hours for the purpose of Article 65 10, no account shall be taken of any part of a day that is not a working day

65 12 A director may agree with the Company that 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 those set out in Article 65 10

65 13 Subject to Article 65 9, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time)

65 14 The Company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of Articles 65 9 to 65 13 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure

65 15 This Article 65 is subject to the provisions of the Shareholders' Agreement Article 48 of the Model Articles shall not apply to the Company

66 Indemnity, Funds and Insurance

66 1 Subject to and to the fullest extent permitted by the Companies Acts (but without prejudice to any indemnity to which the person concerned may otherwise be entitled)

(a) any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company (which shall, for the purposes of this Article 66 have the meaning set out in Section 256, CA2006) shall be indemnified out of the assets of the Company against all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company or any associated company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme (which shall, for the purposes of this Article 66 have the meaning set out in Section 235(6), CA2006), and

(b) any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or any holding company (as such is defined in Section 1159 and Schedule 6, CA2006) shall be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Sections 205 and 206, CA2006 (or to enable him to avoid incurring any such expenditure)

66 2 Subject to the provisions of the Companies Acts, the Company shall purchase and maintain, at the expense of the Company, insurance for any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company in respect of all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme

Articles 52 and 53 of the Model Articles shall not apply to the Company

67 Exercise of members' rights

No member of the Company shall be entitled to nominate another person or persons to enjoy or exercise all or any specified rights of the member of the Company in relation to the Company pursuant to Section 145, CA2006 Accordingly, the Company shall not be obliged to give effect to any purported nomination notice received by it

68 Provision for employees on cessation of business

Article 51 of the Model Articles is modified by the addition, after the word "directors", of the words "(acting with Investor Consent)"