

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

Alpine Topco Limited (the "Company")

On 27 March 2018 the following resolutions were duly passed as written resolutions (the "**Resolutions**") of the Company, having effect in the case of resolution 1 as an ordinary resolutions, and in the case of resolutions 2 and 3 as special resolutions in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006, by the relevant majority of the eligible members of the Company who, at the date of circulation of the Resolutions were entitled to vote on the Resolutions:-

ORDINARY RESOLUTION

1. **THAT**, the directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), to allot shares in the Company up to a maximum aggregate nominal amount of £4,129,312.59 provided that this authority will expire on the date being five years from the date on which this resolution is passed, but the Company may before this authority expires make an offer or agreement which would or might require shares to be allotted after this authority expires and the directors may allot pursuant to such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

2. **THAT**, the regulations contained in the document signed by the Chairman as relative to this resolution be and are hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.
3. **THAT**, subject to the passing of resolution 1, the directors be hereby given power in accordance with section 570 of the Act to allot the following equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 1 as if section 561(1) of the Act did not apply to the allotment:

- 3.1 4,129,214 Preference Shares of £1.00 each;
- 3.2 5,375 A Ordinary Shares of £0.01 each;
- 3.3 1,434 B Ordinary Shares of £0.01 each;
- 3.4 2,121 C Ordinary Shares of £0.01 each; and
- 3.5 302 D Ordinary Shares of £0.10 each,



provided that such power shall expire on the date being five years from the date on which this resolution is passed but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired.

Signed

[Signature]

Director/Secretary

DB.

Company No. 11257127

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ALPINE TOPCO LIMITED

Incorporated on 15 March 2018

(Adopted by special resolution on 27 March 2018)



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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ALPINE TOPCO LIMITED (the "Company")

Incorporated on 15 March 2018

(Adopted by special resolution on 27 March 2018)

1. EXCLUSION OF MODEL ARTICLES

None of the regulations contained in the Companies (Model Articles) Regulations 2008 apply to the Company and these Articles alone are the articles of association of the Company.

2. INTERPRETATION

2.1 In these Articles, the following words and expressions shall have the following meanings:-

"Accepting Shareholders"	Drag	has the meaning given in Article 9.1
"Act"		the Companies Act 2006
"Adoption Date"		<u>27</u> March 2018
"Alternate Director" or "Alternate"		has the meaning given in Article 32.1
"A Ordinary Shares"		the A Ordinary Shares of £0.01 each in the capital of the Company having rights as set out in these Articles
"Appointor"		has the meaning given in Article 32.1
"Approved Transferees"		has the meaning given in Article 7.13
"Articles"		these articles of association as amended from time to time (and reference to an "Article" shall be construed accordingly)
"Associate"	(a)	the husband, wife, common law spouse, civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted or step child) or other lineal descendant of the relevant person;
	(b)	the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is

capable of being a beneficiary;

- (c) any nominee or bare trustee for the relevant person or any other Associate of the relevant person;
- (d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company; and
- (e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of sections 1122 and 1123 Corporation Tax Act 2010

"Bad Leaver"

a Leaver who:

- (a) ceases to be employed by a Group Company by reason of voluntary resignation as an employee of any Group Company, other than in circumstances which constitute constructive dismissal (as determined by an employment tribunal or a court of competent jurisdiction);
- (b) ceases to be employed by a Group Company by virtue of mental or physical ill health if such mental or physical ill health results from the abuse of drugs or alcohol;
- (c) ceases to be employed by a Group Company by reason or in consequence of the termination by his employer of his service agreement in those circumstances as set out in the relevant person's service agreement justifying summary dismissal (and for these purposes, summary dismissal shall include a material breach by the Leaver of the Investment Agreement which is either not capable of being remedied in the opinion of the Investor (acting reasonably) or has not been remedied to the satisfaction of the Investor (acting reasonably)); or
- (d) is in breach of any restrictions on him under the terms of any contract of employment, the Investment Agreement, and/or any agreement between him and any Group Company, the Investors and/or otherwise

"Bankruptcy"

bankruptcy including individual insolvency proceedings in any jurisdiction which have an effect similar to that of bankruptcy in England and Wales

"B Ordinary Shares"

the B Ordinary Shares of £0.01 each in the capital of the Company having rights as set out in these Articles

"Business Days"

has the meaning given in the Investment Agreement

"Buyer"

any one person or any Associate of such person (whether or not an existing member of the Company)

"Call"

for the purposes of Articles 41 to 47 only, has the meaning given in Article 41.1

"Call Notice"	has the meaning given in Article 41
"Core Capital"	has the meaning given in Article 6.4.3
"Cessation Date"	means the date on which a Leaver ceases to be a director of, or an employee of, or a consultant to, a Group Company, provided always that where a Leaver who is a director (not being an Investor Director) or an employee of, or consultant to, a Group Company, ceases to be a director or an employee or consultant in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment or consultancy, as the case may be (or shall cease to be an employee or consultant upon expiration of such notice) then the Cessation Date shall be deemed to be the date of service of such notice
"Company's Lien"	has the meaning given in Article 39.1
"C Ordinary Shares"	the C Ordinary Shares of £0.01 each in the capital of the Company having rights as set out in these Articles
"D Ordinary Shares"	the D Ordinary Shares of £0.10 each in the capital of the Company having rights as set out in these Articles
"Directors"	the directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and "Director" shall mean any one of such persons)
"Distribution Recipient"	has the meaning given in Article 58.1
"Drag Along Notice"	has the meaning given in Article 9.1
"Drag Along Sale"	a sale of Shares pursuant to Article 9
"EBT"	any employee benefit trust in existence at the relevant time which was set up for the purposes of holding equity and/or debt securities issued by a Group Company on behalf of officers, employees and consultants of the Group
"Eligible Director"	has the meaning given in Article 18.4
"Encumbrance"	any interest or equity of any person (including any right to acquire, <i>option or right of pre-emption or conversion</i>) or any mortgage, charge, pledge, lien, assignment, hypothecation security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above
"Equity Shares"	A Ordinary Shares, B Ordinary Shares and C Ordinary Shares
"Excess Shares"	has the meaning given in Article 11.1.3
"Exit"	has the meaning given in the Investment Agreement
"Exiting Managers"	has the meaning given in the Investment Agreement
"Family Member"	in relation to an employee or director of, or consultant to, any Group Company, his or her spouse, lineal descendants by blood or adoption and/or step-children

"Family Trust"	a trust where the only beneficiaries (and the only persons capable of being beneficiaries) are the employee or director of, or consultant to, any member of the Group who established the trust and/or his or her Family Members
"First Anniversary"	the date falling twelve (12) months after the date of issue of the C Ordinary Share(s) to the Leaver
"fully paid"	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company
"Good Leaver"	<p>a Leaver who:-</p> <p>(a) ceases to be employed by a Group Company as a result of death; or</p> <p>(b) by virtue of mental or physical ill health is determined by medical reports from a medical practitioner to be unable to perform all or substantially all of his duties as an employee of a Group Company for a period of at least six (6) months and ceases to be an employee of a Group Company as a result thereof,</p> <p>save for if such death or mental or physical ill health results from the abuse of drugs or alcohol</p>
"Group"	the Company and any other company which is for the time being a subsidiary undertaking of the Company (and "Group Company" shall be construed accordingly)
"holder"	in relation to Shares, the person whose name is entered in the register of members as the holder of the Shares
"holding company"	a holding company within the meaning of section 1159 of the Act but in addition as if that section provided that a body corporate is deemed to be a member of another body corporate where its rights in relation to that body corporate are held on its behalf or by way of security by another person but treated for the purposes of that section as held by it
"Institutional Investor"	has the meaning given in Article 6.4.3
"Intermediate Leaver"	a Leaver who is not a Good Leaver or a Bad Leaver
"Investment Agreement"	an agreement of even date with the Adoption Date between (1) the Company, (2) Alpine Bidco Limited, (3) Alpine Midco Limited, (4) the Managers (as defined therein) and (5) the Investor
"Investor"	has the meaning given in the Investment Agreement
"Investor Approval"	has the meaning given in the Investment Agreement
"Investor Director"	a person appointed as a director of the Company pursuant to Article 4.6.1
"Investor Loan"	has the meaning given in Article 11.1.4
"Investor Loan Notes"	has the meaning given in the Investment Agreement

"Investor Loan Note Instrument"	has the meaning given in the Investment Agreement
"Investor Majority"	has the meaning given in the Investment Agreement
"Issue Price"	the price per Share at which the relevant Shares are issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon) or acquired by any Leaver or any Associate of any Leaver
"Leaver"	<p>means:</p> <ul style="list-style-type: none"> (a) any director (not being an Investor Director) or employee of or consultant to any Group Company who ceases (for whatever reason) to be such a director or employee or consultant; or (b) any director (not being an Investor Director) or employee or consultant who has served notice on a Group Company or on whom a Group Company has served notice terminating his directorship or employment or consultancy (as the case may be), <p>and any Associate(s) of such person to whom that person has transferred Leaver Shares, but not the Exiting Managers or the Investor</p>
"Leaver Shares"	means all of the B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares held by a Leaver, or to which he is entitled on the Cessation Date and any Shares acquired by a Leaver after the Cessation Date whether under an employees' share scheme or otherwise
"Listing"	the admission of all or any of the ordinary share capital of the Company to a Recognised Investment Exchange
"Mandatory Transfer Notice"	has the meaning given in Article 7.4
"Market Value"	the value agreed or determined in accordance with Article 7.6, 7.7 and 7.8
"Material Default"	the occurrence of any of the circumstances set out in Article 4.3.4
"Material Default Period"	means a period commencing on the date of service of a notice by an Investor Majority pursuant to Article 4.3.2 and ending when the enhanced voting and other rights conferred on the holders of Investor A Ordinary Shares cease pursuant to Article 4.3.5
"Offer"	has the meaning given in Article 10.3
"Other Drag Shareholders"	has the meaning given in Article 9.1
"Permitted Transfer"	a transfer or disposal permitted by Article 6.4
"Preference Share"	the Preference Shares of £1.00 each in the capital of the Company having rights as set out in these Articles

"Preference Share Dividend"	has the meaning given in Article 4.1.1
"Prescribed Period"	the period referred to in Article 7.5.2 and Article 7.6
"Priority Notice"	has the meaning given in Article 8.8.1
"Priority Shares"	has the meaning given in Article 8.8.2
"Proposed Transferee"	has the meaning given in Article 7.5.1
"Proxy Notice"	has the meaning given in Article 75.1
"Proxy Notification Address"	has the meaning given in Article 76.1
"Recognised Investment Exchange"	the Official List of the UK Listing Authority or the AIM Market of the London Stock Exchange plc or any other equivalent or similar share market
"Relevant Director"	has the meaning given in Article 85.4
"Relevant Loss"	has the meaning given in Article 85.4
"Remuneration Committee"	has the meaning given in the Investment Agreement
"Rollover Managers"	has the meaning given in the Investment Agreement
"Sale"	has the meaning given in the Investment Agreement
"Sale Price"	as referred to in Articles 7.5.2, 7.6, 8.3, 8.12 and 8.13
"Sale Shares"	has the meaning given in Article 7.3
"Share"	means any share in the capital of the Company from time to time (and "Shares" shall be construed accordingly)
"Shareholder"	a person who is the holder of a Share
"subsidiary"	a subsidiary within the meaning of section 1159 Act but in addition as if that section provided that its members are deemed to include any other body corporate whose rights in relation to it are held on behalf of that other body corporate or by way of security by another person but are treated for the purposes of that section as held by that other body corporate
"subsidiary undertaking"	a subsidiary undertaking within the meaning of section 1162 Act but in addition as if that section provided that its members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking
"Third Party"	has the meaning given in Article 9.1
"Third Party Offer"	has the meaning given in Article 9.1
"Total Transfer Condition"	has the meaning given in Article 7.4

"Transfer Notice"	has the meaning given in Article 7.2
"Transferor"	has the meaning given in Article 7.2
"Transmittee"	a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law
"Vested Portion"	has the meaning given in Article 8.5.1
"UK Listing Authority"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
"Unvested Portion"	has the meaning given in Article 8.5.2

- 2.2 References in these Articles to Shares being **"paid"** means those Shares being paid or credited as paid.
- 2.3 References in these Articles to **"writing"** means representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 2.4 References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form.
- 2.5 Unless the context otherwise requires:-
- 2.5.1 words in the singular include the plural and vice versa;
- 2.5.2 words in one gender include the other genders; and
- 2.5.3 words importing natural persons include corporations.
- 2.6 Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act:-

Word(s)/expression	Section Number in Act
electronic form	section 1168
equity share capital	section 548
eligible member	section 289
hard copy form	section 1168
ordinary resolution	section 282
special resolution	section 283
working day	section 1173

- 2.7 A reference to an Article by number is to the relevant article of these Articles.
- 2.8 Headings used in these Articles do not affect their construction or interpretation.
- 2.9 References to a statute or statutory provision is a reference to it as it is in force as at the Adoption

Date.

- 2.10 In the event of a conflict between Part A and Part B of these Articles, Part A shall prevail.

PART A

3. LIMITATION OF LIABILITY OF SHAREHOLDER

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

4. SHARE RIGHTS

Except as expressly provided otherwise in these Articles the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall rank pari passu in all respects. The rights attaching to the respective classes of Shares shall be as follows:-

4.1 Income

As regards income:-

- 4.1.1 in respect of any financial year of the Company the profits of the Company for the time being available for distribution shall be applied in paying to the holders of the Preference Shares a fixed preferential cumulative dividend equal to 8% of the aggregate subscription price of the Preference Share held by them (the "**Preference Share Dividend**");
- 4.1.2 the Preference Share Dividend shall each accrue annually and compound on an annual basis and shall be paid upon the date of redemption of the relevant Preference Shares to which they relate (the "**due date**") in accordance with Article 5;
- 4.1.3 unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act, the Preference Share Dividend shall (notwithstanding any provision of these Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend (save for any previously declared Preference Share Dividend);
- 4.1.4 the Company shall procure that the profits of any other Group Company for the time being available for distribution shall be paid to it by way of dividend if and to the extent that, but for such payment, the Company would not itself otherwise have sufficient profits available for distribution to pay in full any Preference Share Dividend;
- 4.1.5 if the Company is not lawfully able to pay any amount of a Preference Share Dividend in full on the due date for payment of the same then it shall on such date pay the same to the extent that it is then lawfully able so to do and, without prejudice to the respective rights of the holders of the relevant Preference Shares, any amount not so paid (the "**Unpaid Amount**") shall be paid by the Company as soon thereafter as the Company is lawfully able to pay the Unpaid Amount, plus interest on the Unpaid Amount at the rate equal to the aggregate of 3% per annum above the base rate of Barclays Bank plc from time to time;
- 4.1.6 the Company may not distribute any profits in respect of any financial year in addition to those required to be distributed pursuant to Article 4.1.1 unless and until:-
 - (a) the Preference Share Dividend in respect of such year and, in addition, any arrears of all or any of the same have been paid in full; and
 - (b) unless and until the Investor Loan Notes have been repaid in full unless a majority of the holders of each class of such Investor Loan Notes otherwise agrees in writing and unless Investor Approval to such distribution shall have

been obtained,

and subject thereto, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (*pari passu* as if the same constituted one class of Share).

4.2 Capital

As regards capital:-

4.2.1 On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities (including but not limited to all amounts due under the Investor Loan Notes) shall be applied in the following order of priority:-

- (a) first in paying to the holders of the Preference Shares an amount equal to the subscription price paid for such shares together with a sum equal to all arrears *and/or accruals of Preference Share Dividends thereon to be calculated down to the payment date* and any premium due on them (and to be payable irrespective of whether or not such dividend has been earned);
- (b) next and subject thereto, in paying to the holders of the Equity Shares and D Ordinary Shares an amount equal to the Issue Price of such shares; and
- (c) subject thereto, the balance of such assets shall belong to and be distributed amongst the holders of the Equity Shares (*pari passu* as if the same constituted one class of share).

4.2.2 In the event of a Sale, the proceeds of such Sale shall be distributed between the selling Shareholders in the manner set out in Article 4.2.1 as if the same constituted a liquidation of the Company.

4.2.3 Immediately prior to and conditionally upon a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Investor Majority may specify, to ensure that the proceeds of such Listing is reallocated between the Shareholders in the same proportions as the preceding provisions of these articles would provide on a Sale.

4.3 Voting

As regards voting:-

4.3.1 Subject to Articles 4.3.4 and 8.9, A Ordinary Shares, B Ordinary Shares and D Ordinary Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a poll or written resolution to exercise one vote per Share.

4.3.2 The holders of C Ordinary Shares and Preference Shares shall not be entitled to receive notice of or attend, speak or vote at general meetings of the Company or to vote on written resolutions or on a poll.

4.3.3 Subject to Article 4.3.4, in the event only that a holder of D Ordinary Shares holds less than five per cent (5%) of the total voting rights of the Company, at any general meeting of the Company and on a written resolution, the D Ordinary Shares shall entitle each such holder thereof who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy, such number of votes on a show of hands or on a poll as is equal to five per cent (5%) of the total votes exercisable by the holders of Shares at any general meeting of the Company or on a written resolution and the number of votes exercisable by the holders of other classes of

Shares shall be reduced accordingly on a pro rata basis.

4.3.4 In the event that:-

- (a) all or any part of the principal amount of any Investor Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full; or
- (b) an event of default has occurred, or an event of default is reasonably likely to occur, under an Investor Loan Note Instrument or any debenture of the Company or any other Group Company; or
- (c) a material breach of clauses 7.1 or 7.2 of or schedule 6 to the Investment Agreement has occurred other than by the Investor, which breach (if capable of remedy) has not been remedied within fourteen (14) days of notice to the Company from an Investor Majority requiring it to be remedied,

(each being a "**Material Default**") then, each Investor as holder of A Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in this Article 4.3.4 and an Investor Majority having served notice upon the Company that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary Shares (as if they are one class of share) ninety five per cent (95)% of the total voting rights of all Shares at the relevant time.

4.3.5 The enhanced voting and other rights conferred on the Investors as holders of the A Ordinary Shares by Articles 4.3.4 and Articles 4.3.8 shall cease on the earlier of the following:-

- (a) the circumstance giving rise to the rights set out in Article 4.3.4 being rectified to the satisfaction of an Investor Majority (acting reasonably); and
- (b) an Investor Majority serving a notice on the Company stating that the rights conferring the rights referred to in Article 4.3.4 on the holders of the A Ordinary Shares shall cease (without prejudice to an Investor Majority's ability to serve a further notice pursuant to Article 4.3.4 in respect of the same circumstance, if that circumstance is still subsisting).

4.3.6 The provisions of this Article 4.3.6 shall apply at any time after any occurrence of a Material Default (which shall not have been rectified) or a notice is given in writing by an Investor Majority acting reasonably that an occurrence which would constitute a Material Default is imminent and an Investor Majority consider(s) that the Company requires additional capital support in order to (inter alia) remedy the Material Default:-

- (a) an Investor Majority shall be entitled to convene a general meeting of the Company or to require the circulation of written resolutions of the Company for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for the Company and for this purpose to consider a resolution or resolutions to appoint additional directors and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing new classes of shares in the capital of the Company but provided that any proposed amendments to these Articles shall only be permitted:
 - (i) to the extent required for the purposes of the additional capital support and to remedy the Material Default; and
 - (ii) provided that any such amendment to the Articles does not (aa) disproportionately benefit or affect the rights attaching to the Shares

held by one Shareholder or group of Shareholders as set out in the Articles immediately prior to any such amendment as compared to another Shareholder or group of Shareholders at such time; (bb) impose any new obligation on any Shareholder without his consent; or (cc) convert the Company into an unlimited liability company;

- (b) at any meeting called pursuant to this Article 4.3.6 the quorum shall be qualifying persons holding not less than seventy five per cent. (75) % in nominal value of the A Ordinary Shares.

4.3.7 An Investor Majority shall have the right to determine the terms and timing of the additional capital support referred to in Article 4.3.6 at their discretion and an Investor Majority shall be entitled to require that all new Shares be issued to the Investor and that any pre-emption rights of the other holders of Shares shall be deemed to be waived, save that the provisions of Article 11.3 shall apply.

4.3.8 At any meeting called pursuant to Article 4.3.6 only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment.

4.4 **Redemption**

The Preference Shares shall be redeemable in accordance with Article 5.

4.5 **Class Rights**

4.5.1 As regards class rights, subject to Article 4.5.2, the special rights attaching to any class of Shares may be abrogated or varied only if:-

- (a) the holders of at least seventy five per cent (75%) in nominal value of the relevant class of Shares gives consent in writing to the variation or abrogation; or
- (b) a special resolution passed at a separate general meeting of the holders of the relevant class of Shares sanctions the variation or abrogation.

4.5.2 The provisions of Article 4.5.1 shall not apply to the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or D Ordinary Shares where an Investor Majority has served a notice pursuant to Article 4.3.4.

4.6 **Appointment of Directors**

As regards appointment of Directors:-

4.6.1 the Investor shall be entitled from time to time to appoint any such number of Directors of the Company as it so decides, and to remove any such persons from office, provided that the appointment or removal does not cause the number of Directors to exceed the maximum or fail to meet the minimum number set out in Article 27.1;

4.6.2 at any time that the Investors as holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company in respect of their A Ordinary Shares pursuant to Article 4.3.4, the Investors as holders of the A Ordinary Shares shall be entitled to remove any Director from office and/or appoint any person as a Director in his place;

4.6.3 any such appointment or removal as is referred to in Articles 4.6.1 or 4.6.2 above shall be made by notice in writing to the Company signed, in the case of an appointment or removal made pursuant to Articles 4.6.1 or 4.6.2, by or on behalf of an Investor Majority and served, in each case, upon the Company at its registered office (and Article 80.2 shall not apply in respect of any notice served under this Article 4.5.1); and

4.6.4 notwithstanding any provision of these Articles to the contrary, any person appointed as a

Director pursuant to Article 4.6.1 of this Article may appoint such person as he thinks fit to be his alternate Director.

4.7 Quorums

As regards quorums:-

- 4.7.1 no meeting of Shareholders shall be quorate unless those Shareholders present include (whether in person or by a duly authorised representative or a proxy) at least one holder of A Ordinary Shares who is an Investor;
- 4.7.2 save with Investor Approval no meeting of the Directors held at any time when an Investor Director holds office as a Director of the Company shall be quorate unless the Investor Director (or a duly appointed alternate Director of such person) is present at such meeting;
- 4.7.3 if, in the case of either a meeting of the Directors or a meeting of Shareholders, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the relevant meeting may determine, with Investor Approval). In the case of any meeting so adjourned an Investor Majority or (as appropriate) an Investor Director shall not be required to attend in order for such adjourned meeting to be quorate.

5. REDEMPTION OF PREFERENCE SHARES

5.1 For the purposes of this Article 5 the "**Redemption Price**" shall mean:

- 5.1.1 the aggregate subscription price of the Preference Shares to be redeemed in accordance with Article 5.4 (inclusive of any premium); plus
- 5.1.2 any accrued but unpaid Preference Share Dividend in respect of the Preference Shares to be redeemed.

5.2 Subject to the Act and these Articles the Preference Shares shall be redeemed:

- 5.2.1 in full by the Company on the earlier of:
 - (a) the fifth anniversary of the Adoption Date; and
 - (b) an Exit; and
- 5.2.2 subject to the consent of an Investor Majority, in any number of tranches (containing any number of Preference Shares) at any time following the issue of such Preference Shares.

5.3 The Company shall give notice in writing to the holders of Preference Shares of its intention to redeem all or any proportion (as the case may be) of his Preference Shares (a "**Redemption Notice**").

5.4 The Redemption Notice shall specify the number of Preference Shares to be redeemed under Article 5.2.2 and the date on which the redemption shall occur (the "**Redemption Date**"), provided always that the Redemption Notice is served no less than five Business Days before the Redemption Date.

5.5 On the date on which all or any of the Preference Shares are to be redeemed in accordance with Article 5.2:

- 5.5.1 the Company shall redeem the number of Preference Shares set out in the Redemption Notice and the holder(s) of Preference Shares shall deliver to the Company the certificate(s) for the Preference Shares to be redeemed (or an indemnity for lost

certificate in a form acceptable to the Directors, in respect of any lost certificate(s)) and on such delivery (and against the receipt by the holder(s) of Preference Shares for the redemption monies payable in respect of his Preference Shares) the Company shall pay the Redemption Price;

5.5.2 the Company shall, in the case of a redemption in full, cancel the share certificate of the holder(s) of Preference Shares concerned, and, in the case of a redemption of part of the holding of Preference Shares included in a certificate, either (a) note the amount and date of redemption on the original certificate or (b) cancel the original certificate and without charge, *issue a new certificate to the holder(s) for the balance of the Preference Shares not redeemed on that occasion; and*

5.5.3 if on any Redemption Date the Company is prohibited by law from redeeming all or any of the Preference Shares then due to be redeemed, it shall on the due date redeem that number of Preference Shares as it may then lawfully redeem and the Company shall redeem the balance of those shares as soon as practical after it is not so prohibited and, for so long as the prohibition remains and any Preference Shares have not been redeemed (and notwithstanding any other provisions of these Articles) the Company shall *not pay any dividend or otherwise make any distribution of capital or otherwise (except in the ordinary course of business) decrease its profits available for distribution.*

6. **SHARE TRANSFERS - GENERAL PROVISIONS**

6.1 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either:-

6.1.1 a Permitted Transfer; and/or

6.1.2 a transfer made in accordance with and permitted under Article 7.

6.2 Subject as provided in Article 52 in Part B of these Articles and Article 6.3 or as required by law, the Directors shall register any such transfer as is referred to in Article 6.1.1 or 6.1.2.

6.3 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Shareholders acting in their capacity as such (being an agreement additional to these Articles and including the Investment Agreement) or if a new Share is proposed to be allotted to a person who is not a Shareholder, then the Directors may or, if an Investor Majority so requires, shall:-

6.3.1 require the transferee or proposed allottee (as the case may be) to enter into a written undertaking (in such form as the Directors may with Investor Approval prescribe) to be bound (to the same extent as the transferor (in the case of a transfer) or to such other extent as the Directors and/or an Investor Majority may reasonably stipulate) by the provisions of such agreement; and

6.3.2 decline to register the transfer of, or to allot, such Share unless and until the transferee or proposed allottee has entered into such written undertaking.

6.4 Subject to Articles 6.3, 6.5 and Article 52, a Shareholder shall be permitted to transfer the legal title to and/or beneficial ownership of a Share:-

6.4.1 with Investor Approval;

6.4.2 subject to Article 8.13, to a Family Member or trustee of a Family Trust, provided that a Shareholder shall only be entitled to transfer a maximum of 50% of the Shares held by such Shareholders on the date such Shareholder first became a Shareholder;

6.4.3 if the Shareholder is a person whose principal business is to make, manage or advise upon share investments (an "**Institutional Investor**") (or a nominee of such a person or any person to whom any of them may have transferred Shares pursuant to this

Article 6.4.3, or any subsequent transferee of such Shares):-

- (a) to the beneficial owner or owners in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner or owners;
- (b) to any:
 - (i) unitholder;
 - (ii) shareholder;
 - (iii) partner;
 - (iv) participant;
 - (v) manager or adviser (or any employee or director of, or any consultant to, any such manager or adviser or of any company which is the subsidiary company, holding company or another subsidiary of the holding company of, or is associated with, such manager or adviser or to the trustees of any trust of any person of the type referred to in paragraph (b) of the definition of Associate),

in or of any of the Institutional Investors or of any investment fund, collective investment scheme or any co-investment scheme in respect of which Core Capital Partners LLP ("**Core Capital**") or any of their group companies or entities of which the transferor is the manager, adviser or administrator or a nominee or custodian (or of any such fund or scheme which otherwise co-invests with the Institutional Investors);

- (c) to any other investment fund or collective investment scheme managed or advised by Core Capital from time to time (or any other entity which has assumed the whole or a substantial part of the functions of Core Capital) or any of its group companies or entities;
- (d) to a nominee or custodian of, or to any company which is the subsidiary company, holding company or another subsidiary of the holding company of, the transferor or any of the persons referred to in sub-articles (a), (b) or (c) of this Article 6.4.2;

- 6.4.4 a transfer pursuant to Article 8 provided that the provisions of Article 8 have been complied with;
- 6.4.5 where a Priority Notice has been given, to any prospective transferees specified in such notice and, where Shares have been transferred to Custodians (as referred to in Article 8.5), to any subsequent transfer by them of all or any such shares made in accordance with Article 8.8.3;
- 6.4.6 to a Buyer pursuant to the provisions of Article 9 provided that the provisions of Article 9 have been complied with;
- 6.4.7 to a Buyer pursuant to the provisions of Article 10 provided that the provisions of Article 10 have been complied with;
- 6.4.8 if such Share is held by the Investor, to any person or entity the Investor sees fit (including but not limited to the circumstances provided for in Article 9), subject only to the provisions of Article 10; or
- 6.4.9 if the Shareholder is / are the trustee or trustees of an EBT, subject to Investor Approval, to an employee of any Group Company (and subject to any conditions or restrictions

including as to price in such consent) at a price not less than the price paid per Share by the EBT.

- 6.5 No such Permitted Transfer as is referred to in Articles 6.4 may be made in respect of or in relation to any Share which for the relevant time being is the subject of any Transfer Notice or Mandatory Transfer Notice.

7. **SHARE TRANSFERS - PRE-EMPTION PROVISIONS**

- 7.1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an option, warrant or other right to acquire any Share (whether by subscription, conversion or otherwise) being deemed (without limitation) to be an interest in a Share for this purpose) shall be subject to the provisions contained in this Article and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void.

- 7.2 Except in the case of a Permitted Transfer, before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share the person proposing to transfer or otherwise dispose of the same (the "**Transferor**") shall give notice in writing (a "**Transfer Notice**") to the Company specifying the Shares, interest and/or rights of which the Transferor wishes to dispose. The Transferor shall, contemporaneously with the giving of a Transfer Notice, deliver up and lodge with the Company the share certificate(s) in respect of the relevant shares.

- 7.3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to, the Shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the "**Sale Shares**") at the Sale Price in accordance with the provisions of this Article. A Transfer Notice shall not be revocable except with the consent of the Directors (with Investor Approval).

- 7.4 Except in the case of a Transfer Notice which a Shareholder is required to give or is deemed to have given pursuant to Article 8 (a "**Mandatory Transfer Notice**"), a Transfer Notice may include a condition (a "**Total Transfer Condition**") that if all the Sale Shares (of whatever class) are not sold to Approved Transferees, then none shall be so sold.

- 7.5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares:-

7.5.1 the name or names of a person or persons (such person or persons being hereinafter referred to as the "**Proposed Transferee**") to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees (as hereinafter defined);

7.5.2 the entire consideration per share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling, an amount per share which is so expressed and which is commensurate with the entire consideration). In such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (not inflated for particular reasons) agreed between the Transferor and the Proposed Transferee at arms' length and in good faith, such consideration shall be the Sale Price and the Prescribed Period shall commence on the date on which the Transfer Notice is given and shall expire sixty (60) days thereafter; and

7.5.3 the number of Sale Shares.

- 7.6 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in Article 7.5 then, subject always to Article 8.4:-

7.6.1 if, not more than thirty (30) days after the date on which the Transfer Notice was given or

was deemed to be given (or such longer period (if any) as the Directors with Investor Approval may, prior to the expiry of such period of thirty (30) days, determine to allow for this purpose), the Transferor and the Directors with Investor Approval shall have agreed a price per Share as representing the market value of the Sale Shares or as being acceptable to the Transferor and not more than the market value thereof then such price shall be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire 60 days thereafter; or

- 7.6.2 failing such agreement, upon the expiry of thirty (30) days (or such longer period (if any) as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given the Directors shall instruct a firm of independent chartered accountants nominated by the Investor to determine and report to the Directors the sum per Share considered by them to be the market value of the Sale Shares and (subject always to Article 8.4) the sum per Share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the independent chartered accountants shall so determine and report and shall expire sixty (60) days thereafter.
- 7.7 For the purposes of Article 7.6 and Article 7.8, the independent chartered accountants shall act as experts and not as arbitrators and (save only for fraud or manifest error) their determination shall be final and binding upon the Company and all Shareholders. The costs of the independent chartered accountants accrued in the preparation of such determination will be borne equally by the Leaver and by the Company unless the independent chartered accountants determine otherwise.
- 7.8 For the purposes of these Articles, the market value of any Shares shall be calculated as at the date when the relevant Transfer Notice or Mandatory Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arms' length, and by reference to an enterprise value of the entire issued share capital of the Company (by reference to an indicative value of 4.7 x last twelve (12) months pro forma adjusted EBITDA) calculated on a debt free cash free basis but including contributions from corporate acquisitions, but with no discount being made by reason of such Shares (if such be the case) constituting a minority holding or due to the fact that the transferability of such Shares is restricted by these Articles or otherwise.
- 7.9 The Company shall not be required to, and shall not, offer any Sale Shares to the Transferor, any Associate of the Transferor or any person who remains a Shareholder but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in Article 7.10 is made. In addition, if, during the period between the date on which any such offer is made and (following the acceptance of such offer by a Shareholder) the sale of Sale Shares to such member is completed, such member is deemed to have given a Mandatory Transfer Notice then such member shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price and as if such price had been determined on the date on which the Mandatory Transfer Notice is deemed to have been given).
- 7.10 Subject as provided in Articles 7.9, Sale Shares shall be offered for sale to all Shareholders for the relevant time being and in the same proportion to the number of Shares held by each Shareholder for the relevant time being.
- 7.11 Any such offer as is required to be made by the Company pursuant to Article 7.10 shall limit a time (not being less than fourteen (14) days or (unless an Investor Majority otherwise agrees or directs) more than twenty one (21) days) after such offer is made within which it must be accepted or, in default, will lapse.
- 7.12 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to Article 7.10 shall be unconditional.
- 7.13 If, prior to the expiry of the Prescribed Period, the Company shall find Shareholders ("**Approved Transferees**") to purchase some or, if the relevant Transfer Notice validly contains a Total Transfer

Condition, all the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than three days nor more than ten days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.

- 7.14 If a Transferor shall (save only for the reason that an Approved Transferee does not duly pay the Sale Price) fail duly to transfer (or complete the transfer of) any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and (notwithstanding (if such is the case) that the Transferor has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) cause such Approved Transferee to be registered as the holder of such Shares. The transfer and the receipt of the Company for the purchase money shall constitute a good title to the Sale Shares and the receipt shall be a good discharge to the Approved Transferee, who shall not be bound to see to the application of the purchase money and whose title to the Sale Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article.
- 7.15 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares, it shall, as soon as practicable following such expiry, give notice in writing thereof to the Transferor and the Transferor, at any time thereafter up to the expiration of ninety (90) days from the date of such notice, shall, (subject as provided below) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposed Transferee at the Sale Price or, where the Transfer Notice did not contain details of a Proposed Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof.
- 7.16 The provisions of the immediately preceding sub-article shall not apply to any Sale Shares which so became by virtue of the holder thereof having been deemed to have given a Mandatory Transfer Notice in respect thereof. In such event, such holder shall not be permitted to transfer all or any of the same as provided in Article 7.15 above and, accordingly, the provisions in Article 7 shall apply if such holder subsequently determines to seek to transfer the same.
- 7.17 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this Article shall be transferred free from all Encumbrances and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable).

8. SHARE TRANSFERS - FURTHER PROVISIONS

- 8.1 If any person (save for the Investor) shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than as permitted under Article 6.4 or in accordance with the provisions of Article 7, such person and any Associate of such person to whom such person has transferred Shares who is a Shareholder shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given, on the date on which the Directors give notice to such person that they have become aware of the purported transfer or other disposal (or on the date (if any) specified in such notice), a Transfer Notice in respect of all Shares of which such person and any such Associate of such person is then the holder.

- 8.2 If any person becomes entitled to Shares in consequence of the death, bankruptcy or liquidation of a Shareholder in circumstances where the provisions of Article 8.1 do not apply then (unless a transfer to such person would be a Permitted Transfer or the Directors (with Investor Approval) determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on such date (being a date falling within 12 months of the date of death, bankruptcy or liquidation of the Shareholder to whom this Article 8.1 applies) as the Directors shall specify in writing to the person concerned in respect of all Shares held by the Shareholder and any Associate of such Shareholder to whom such Shareholder has transferred Shares.
- 8.3 Within twelve (12) months of the Leaver's Cessation Date, an Investor Majority may serve a notice on the Leaver notifying him that he shall be deemed to have given on the Cessation Date (or such later date (if any) as an Investor Majority may determine and notify in writing to the person concerned) a Transfer Notice in respect of some or all Leaver Shares then owned and/or held by the Leaver (or held by an EBT on his/their behalf).
- 8.4 Subject to Article 8.10 and save as otherwise provided in these Articles or the Investment Agreement, the price per Share (or price per Share of each different class held) applicable on a transfer of Shares shall be agreed between the Leaver and the Investor, or if no agreement is reached within ten (10) Business Days of service of the notice referred to in sub-article 8.3 (or such longer period as agreed by the Investor Majority), as follows:-
- 8.4.1 in the case of B Ordinary Shares, the Sale Price in respect of a B Ordinary Share shall be its Market Value;
- 8.4.2 in the case of C Ordinary Shares:
- (a) in the case of a Leaver who is a Good Leaver, the Sale Price in respect of a C Ordinary Share shall be its Market Value;
 - (b) in the case of a Leaver who is a Bad Leaver, the Sale Price in respect of a C Ordinary Share shall be the Issue Price; or
 - (c) in the case of a Leaver who is an Intermediate Leaver, the Sale Price in respect of a C Ordinary Share shall be as calculated in accordance with Article 8.5; and
 - (d) in the case of a D Ordinary Share, the Sale Price in respect of a D Ordinary Share shall be its nominal value.
- 8.5 For the purposes of sub-article 8.4.2(c), the price of the C Ordinary Shares shall be as follows:-
- 8.5.1 the Market Value in respect of that portion of the C Ordinary Shares as indicated in column (2) of the table below (such portion being the "**Vested Portion**"); and
- 8.5.2 the lower of the nominal value and the Market Value in respect of that portion of the C Ordinary Shares as indicated in column (3) of the table below (such portion being the "**Unvested Portion**"),

dependent on the period of time elapsed between (a) the date of issue of the C Ordinary Shares to the Leaver and (b) the Cessation Date as indicated in column (1) of the table below:

(1)	(2)	(3)
Cessation Date	Vested Portion (%)	Unvested Portion (%)
Before the First Anniversary	0	100%
On the First Anniversary	33.3%	66.6%
After the First Anniversary until the date falling 24 months after the First Anniversary	$A = \left(B \times \frac{1}{3} \right) + \left(\left(B \times \frac{1}{3} \right) \times \left(\frac{C}{24} \right) \right)$	100% - A

After the date falling 24 months after the First Anniversary and thereafter	66.7%	33.3%
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where:

A = the number of C Ordinary Shares constituting the Vested Proportion;

B = the total number of C Ordinary Shares held by the Intermediate Leaver; and

C = the lower of twenty four (24) and the number of full calendar months which have elapsed from the First Anniversary up until the Cessation Date (or such higher proportion as the Investor may in its entire discretion agree).

8.6 If at any time a Leaver, after becoming a Leaver shall acquire (or an EBT shall acquire on his behalf) any Shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to such cessation and before that date, the Investor Majority has served a notice on the Leaver pursuant to Article 8.3 above then the provisions of Article 8.3 above shall apply as if references in Article 8.3 to "**Cessation Date**" were reference to the date on which he acquired such Shares.

8.7 The price of the Leaver Shares paid to the Leaver shall be payable in cash at the time of such transfer, unless and to the extent that the Company is nominated as the transferee pursuant to Article 8.8, in which case, if the Investor Majority (acting reasonably) determines that:

8.7.1 the Company is deemed to have sufficient cash to pay the price of such Leaver Shares, the price will be payable in cash at the time of the transfer; or

8.7.2 the Company is not deemed to have sufficient cash to pay the price of such Leaver Shares at the time of the transfer, to extent lawful, the price shall be deferred and will be paid in priority to any amounts to be paid by the Company on the other Shares on the earlier of:

(a) an Exit; and

(b) such time as the Company is deemed by the Investor Majority (acting reasonably), to have sufficient cash to make such payment.

8.8 With regards to Priority Notices and Priority Shares:-

8.8.1 If any Transfer Notice is deemed to be given pursuant to Article 8.3, and within twenty one (21) days of the giving of such notice by the Company an Investor Majority requires by written notice to the Company (a "**Priority Notice**") that all or any Shares to which such Transfer Notice relates shall be offered either to:

(a) the Company by way of a share buy-back;

(b) an EBT;

(c) be made or kept available either for any person or persons who is or are (an) existing director(s) and/or employee(s) of a Group Company or a person or persons (whether or not then ascertained) whom in the opinion of such Investor Majority it will be necessary or expedient to appoint as (a) director(s);

(d) employee(s) of a Group Company whether or not in place of the person by whom the relevant Transfer Notice was deemed to be given; and/or

(e) any other person or entity approved by the Investor,

(save that the identity of such transferee need not be disclosed to the Leaver until the Sale Price is determined) then the provisions of Article 8.8.2 below shall apply.

- 8.8.2 If a Priority Notice is given, then, in relation to the Shares the subject thereof (the "**Priority Shares**"), the Priority Shares shall either:-
- (a) be offered to the person(s) (which may include, without limitation, the Company) and, in the case of more than one person, in the proportions, specified in the Priority Notice (conditional, in the case of any prospective director and/or employee, upon his taking up his proposed appointment with a Group Company (if not then taken up)); or
 - (b) if the relevant Priority Notice so requires, be offered to not less than two persons or a company or an EBT designated by an Investor Majority (each a "**Custodian**") to be held (in the event of their acquiring the Priority Shares) on and subject to the terms referred to in Article 8.8.3 below.
- 8.8.3 If Custodians become the holders of Priority Shares, then, (unless and to the extent that the Directors with Investor Approval otherwise agree from time to time) they shall hold the same on, and subject to, the following terms:-
- (a) they may exercise the voting rights (if any) for the time being attaching to such Shares as they think fit;
 - (b) save with Investor Approval, they shall not encumber the same;
 - (c) they will transfer the legal title to such Shares and all such other interests as they may have therein to (and only to) such person or persons and at such time or times and otherwise on such terms as an Investor Majority may from time to time direct by notice in writing to the Custodians PROVIDED THAT the Custodians may not be required to enter into any agreement or otherwise take any action if and to the extent that they would or might incur any personal liability (whether actual or contingent) or suffer any personal loss; and
 - (d) if an offer is made to them for the Priority Shares (whether as part of a general offer or otherwise) then they shall seek instructions from the holders of the A Ordinary Shares as to what (if any) actions they should take with regard thereto but, absent instructions from an Investor Majority within 14 days of seeking the same, the Custodians may accept or decline to accept such offer, as they think fit.
- 8.9 Any Leaver Shares shall be subject to the following:-
- 8.9.1 unless determined otherwise by the written direction of an Investor Majority served upon the Company at its registered office, the Leaver Shares shall cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company; and
 - 8.9.2 any Leaver Shares shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising the Leaver Shares when calculating the Market Value of such Leaver Shares in accordance with Articles 7.6 or 7.7.
- 8.10 In respect of a Leaver, if at any time prior to the completion of a transfer in accordance with Article 8.3:-
- 8.10.1 the Leaver does anything (whether by act or omission) which constitutes a breach of any restrictive covenant contained in his service agreement, letter of appointment, consultancy agreement or the Investment Agreement (each as applicable and each in relation to any Group Company); or
 - 8.10.2 it is discovered that the Leaver did, prior to first becoming a Leaver, anything (whether by act or omission) which constituted a breach of any restrictive covenant contained in his service agreement, letter of appointment, consultancy agreement or Investment

Agreement (each as applicable and each in relation to any Group Company),

then the Leaver shall from the date of the breach of the service agreement, letter of appointment, consultancy agreement with the Group Company (in the case of Article 8.10.1) or from the date of discovery (in the case of Articles 8.10.2 and 8.10.3) be classified instead as a Bad Leaver. For the purposes of these Articles, a Mandatory Transfer Notice shall be deemed to have been served by the Leaver as if the Leaver was referred to as a Bad Leaver in the Mandatory Transfer Notice.

- 8.11 Any dispute as to whether a Leaver should be classified as a Good Leaver, an Intermediate Leaver or a Bad Leaver shall not affect the validity of a Mandatory Transfer Notice, nor shall it delay the procedure with regard to the transfer of those Shares pursuant to these Articles provided that such transfer shall be without prejudice to the Leaver's rights to claim against the Company that he has been wrongly classified and accordingly that his Shares have been transferred at an undervalue.
- 8.12 If a corporation which is a holder and/or beneficial owner of any Share in the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a Shareholder of the Company, it shall, within seven (7) days of such cessation of control, give notice in writing to the Company of that fact and unless the Directors (with Investor Approval) determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held and/or beneficially owned by such corporation and any Associate(s) of such corporation and the Sale Price in relation to such Shares shall be the Market Value. For the purposes of this sub-article "**control**" shall have the same meaning as in sections 450 and 451 Corporation Tax Act 2010. The provisions of this sub-article shall not apply to any corporation which holds A Ordinary Shares at the time when these provisions would otherwise operate or any holding company for the time being of any such corporation or any subsidiary of any such holding company.
- 8.13 If a person in whose favour a Permitted Transfer was made pursuant to Article 6.4, shall cease to have the relationship with the transferor which permitted the initial transfer pursuant to Article 6.4 then, within seven (7) days of such cessation he shall either (i) transfer the Shares back to the original Shareholder provided the original Shareholder is still a director or an employee or a consultant of a Group Company and is not the subject of a Mandatory Transfer Notice, or, (ii) give notice in writing to the Company of the fact that he has ceased to be an Associate of such person and unless the Directors (with Investor Approval) determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held by such person (as is first-mentioned in this sub-article) and any Associate of such person provided that in the event of the death of a person in whose favour a Permitted Transfer was made pursuant to Article 6.4, the person by whom such Permitted Transfer was made shall have a period of thirty (30) days within which to re-acquire the Shares so transferred, failing which a Transfer Notice shall be deemed to have been given in respect of those Shares.
- 8.14 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of Article 7 or this Article 8.13, the Directors may from time to time require any Shareholder or the personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing to the holder(s) of the relevant Shares that a Transfer Notice be given in respect of all such Shares (and such notice may stipulate that if a Transfer Notice is not given within a specified period then, upon the expiry of such period, a Mandatory Transfer Notice shall be deemed to have been given in respect of all the relevant Shares).

- 8.15 If any Leaver does not, within two (2) days of becoming required to do so, deliver to the Company duly executed transfers in respect of the Shares held by such Leaver or the transfer of Shares has not been carried out in adherence to the provisions of this Article 8, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer(s) and (notwithstanding (if such is the case) that he has failed to deliver up the relevant share certificate(s)) shall deliver such transfer(s) to the transferee (or its agents) and cause the transferee (or its nominees) to be registered as the holder(s) of such Shares. The transfer(s) and the receipt of the Company for the purchase money shall constitute a good title to the Shares, and the receipt shall be a good discharge to the transferee, who shall not be bound to see to the application of the purchase money and whose title to the Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article.
- 8.16 A Director (not being an Investor Director) shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not (unless the prior written consent of the Investor Director is obtained) be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of Articles 6 or 7 or this Article to the extent such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested.
- 8.17 In any case, where a Mandatory Transfer Notice has been deemed to have been given by a Shareholder, such Shareholder shall, upon demand by the Company, deliver up to and lodge with the Company, the share certificate(s) in respect of the relevant Shares.

9. **DRAG ALONG RIGHTS**

9.1 Subject to Article 9.7, if,

- 9.1.1 before the fourth anniversary of the Adoption Date, the Investor and David Smith together;
- 9.1.2 on or after the fourth anniversary of the Adoption Date, the Investor; or
- 9.1.3 at any time after the Adoption Date where a Material Default has occurred and is subsisting, the Investor,

(each being the "**Accepting Drag Shareholders**"), receive an offer in writing from a bona fide third party ("**Third Party**") to purchase the entire issued share capital in the Company not already owned by the Third Party ("**Third Party Offer**"), the Accepting Drag Shareholders are entitled to issue to the remaining Shareholders ("**Other Drag Shareholders**") written notice ("**Drag Along Notice**") requiring the Other Drag Shareholders to sell to the Third Party all of the Other Drag Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.

9.2 The Accepting Drag Shareholders shall be entitled to determine the amount and form of consideration to be received by all Shareholders and the following provisions shall apply:

- 9.2.1 the terms on which the Accepting Drag Shareholders require the Other Drag Shareholders to sell their Shares must be on the same terms on which the Accepting Drag Shareholders are selling their Shares to the Third Party, save that the price of such Shares shall be the amount that the Other Drag Shareholders would have been entitled to pursuant to Article 4.2;
- 9.2.2 there shall be deducted from sale or other proceeds of the Drag Along Sale, the reasonable fees, costs and other expenses of any solicitors, accountants, financial advisers (including merchant banks), or such other advisers or persons engaged in relation to the Drag Along Sale (including, without limitation any premiums in respect of any warranty or indemnity insurance) and such fees, costs and other expenses shall be divided among each of the Shareholders on a pro rata basis according to their holdings of Shares to the extent that such fees, costs and other expenses are not paid by the Company; and

- 9.2.3 the Accepting Drag Shareholders shall be entitled to agree or settle any completion accounts, earn outs or other adjustments to the consideration provided that the allocation of such consideration shall be calculated in accordance with the Articles.
- 9.3 The Drag Along Notice must specify:
- 9.3.1 the details of the Third Party;
- 9.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Accepting Drag Shareholders; and
- 9.3.3 any other material terms upon which the Other Drag Shareholders' Shares shall be purchased pursuant to the Drag Along Notice.
- 9.4 If any Other Drag Shareholder shall not, within five (5) Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Drag Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Drag Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Third Party (or his nominee) and register such Third Party (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 9.5 The Other Drag Shareholders are not obliged to sell their shares in accordance with this Article 9 if the Accepting Drag Shareholders do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.
- 9.6 In the event that the Other Drag Shareholders hold loan notes in the Company, the provisions of Article 9 shall apply to such loan notes, with the terms of such sale to be on the same terms on which the Accepting Drag Shareholders are selling their loan notes of the same series, or if the Accepting Drag Shareholders do not hold such series loan notes, on terms to be reasonably agreed between the Third Party and the Other Drag Shareholders.
- 9.7 The provisions of this Article 9 do not apply to Permitted Transfers.
10. **TRANSFER OF A ORDINARY SHARES**
- 10.1 For the purposes of this Article the expression "**acquire**" means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not.
- 10.2 Notwithstanding anything to the contrary contained in these Articles (including Article 10.7), no Buyer shall be entitled or permitted to acquire, and no person shall transfer, any A Ordinary Shares (or any interest therein), unless and until the Buyer has first made offers to buy in proportionate parts, in accordance with Articles 10.3 and 10.4 to all the holders of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares in the Company at the relevant time (other than the Buyer if he is already such a holder) to purchase from them their portion of holdings of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares.
- 10.3 Each such offer as is referred to in Article 10.2 (an "**Offer**") must, in respect of each class of the Company's share capital, be in cash or be accompanied by a cash alternative, at the price that the Shareholders would have been entitled to as if the sale amounted to a Sale pursuant to Article 4.2.
- 10.4 In addition, any Offer must be made in writing, must be open for acceptance and irrevocable for a period of not less than thirty (30) and not more than sixty (60) days, must not save with Investor Approval, contain any requirement for any holder of A Ordinary Shares to give any representation, warranties or undertakings other than as to their capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any Encumbrance and must not be subject to

any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Shares in respect of which the Offer is made.

- 10.5 If within sixty (60) days of the making of an Offer, the Buyer has not acquired the A Ordinary Shares then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire the A Ordinary Shares at any time thereafter unless and until he has made further Offers.
- 10.6 In calculating the price at which an Offer is required to be made for the purposes of this Article there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Shareholder or former Shareholder (or any Associate of such member or former Shareholder) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares in question.
- 10.7 The provisions of this Article 10 do not apply to Permitted Transfers made pursuant to articles 6.4.2 to 6.4.7 (inclusive) or 6.4.9.

11. ISSUES OF SHARES

- 11.1 Subject to these Articles (including Article 11.2) the pre-emption provisions of sections 561 and 562 of the Act shall apply to any allotment of Shares, provided that:-
- 11.1.1 any allotment of the Company's Shares shall comprise A Ordinary Shares and B Ordinary Shares, the respective numbers of A Ordinary Shares and B Ordinary Shares comprised in any such allotment to be calculated according to the proportions which each of the A Ordinary Shares and B Ordinary Shares in issue immediately prior to such allotment bears to the aggregate number of A Ordinary Shares and B Ordinary Shares in issue immediately prior to such allotment;
- 11.1.2 the period specified in section 562(5) of the Act shall be fourteen (14) days;
- 11.1.3 the holders of A Ordinary Shares and/or B Ordinary Shares who accept equity securities shall be entitled to indicate that they would accept A Ordinary Shares and/or B Ordinary Shares that have not been accepted by other holders of A Ordinary Shares and/or B Ordinary Shares ("**Excess Shares**") on the same terms as originally offered to all holders of Shares and the following provisions shall apply:-
- (a) it shall be a term of the allotment that, if holders of more than one class of Share indicate that they would accept some or all of the Excess Shares, the Excess Shares shall be treated as having been offered, first, to all holders of Shares of the same class as the Excess Shares in priority to all other holders of Shares and thereafter, to the extent that all of the Excess Shares have not been applied for by such holders of Shares, the Excess Shares shall be treated as having been offered to all of the holders of Shares holding the other class of Shares;
 - (b) subject always to Article 11.1.3(a), any Shares not so accepted shall be allotted to the holders of Shares who have indicated they would accept Excess Shares; and
 - (c) such Excess Shares shall be allotted in the numbers in which they have been accepted by the holders of A Ordinary Shares and/or B Ordinary Shares or, if the number of Excess Shares is not sufficient for all A Ordinary Shares and/or B Ordinary Shares to be allotted all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each holder of A Ordinary Shares and/or B Ordinary Shares indicated he would accept bears to the total number of Excess Shares applied for;

- 11.1.4 if directed by an Investor Majority, any allotment shall include conditions that if the holders of A Ordinary Shares, in addition to subscribing for A Ordinary Shares, are also proposing to loan monies to the Company at the same time (whether by subscription for Investor Loan Notes or otherwise) (an "**Investor Loan**") then any holders of B Ordinary Shares shall, in order and as a condition, to participating in the allotment also be required to make loans to the Company on the same terms provided that such loan for a holder of B Ordinary Shares shall be in the same proportion of loan to share capital subscription as the proportions proposed to be invested by the relevant holders of A Ordinary Shares pursuant to any Investor Loan; and
- 11.1.5 subject to the other provisions of this Article 11, for the purposes of those sub-sections of the Act A Ordinary Shares and B Ordinary Shares, shall be treated as one class save that all Shares issued pursuant to this Article 11 shall be designated or re-designated to:
- (a) in the case of a Shareholder holding only one class of Share prior to registration, the class of Shares held by that Shareholder prior to registration; or
 - (b) in the case of a Shareholder holding more than one class of Share prior to registration, each class of Shares held by that Shareholder prior to registration in the proportions equal to the proportions of those Share classes held.
- 11.2 The pre-emption provisions of this Article 11.1, section 561 and section 562 of the Act shall not apply:-
- 11.2.1 to any allotment of Shares (save for A Ordinary Shares) made during a period when a circumstance set out in Article 4.3.4 is subsisting;
 - 11.2.2 to any allotment of C Ordinary Shares to bona fide employees (or any allotment pursuant to an existing employee share scheme of the Company) made with the consent of an Investor Majority; or
 - 11.2.3 any issue of Shares in connection with any restructuring or refinancing of the Group where the Group is in, or is in imminent, breach of its financial covenants and where such issue is made for the purposes of avoiding or curing such breach.
- 11.3 Within 60 Business Days from and including the date of an issue pursuant to Clauses 4.3.7, 11.2.1 or 11.2.3 (or such longer period as may be approved by the Investor Majority acting reasonably), the other Shareholders at the time (being those Shareholders not having received Shares pursuant to such issue) shall be offered for subscription such number of Shares at the Issue Price that would result, if accepted in full, in such person holding the same proportion of Shares to the total number Shares as held by such person prior to the issue of Shares pursuant to Clauses 4.3.7, 11.2.1 or 11.2.3 (as applicable).
- 12. PURCHASE OF OWN SHARES**
- 12.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares with cash up to any amount in a financial year not exceeding the lower of:-
- 12.1.1 £15,000; or
 - 12.1.2 the nominal value of 5% of its fully paid share capital as at the beginning of the financial year.
- 12.2 If the share capital of the Company is not denominated in sterling, the value in sterling of the share capital shall be calculated, for the purpose of Article 12.1.2 at an appropriate spot rate of exchange prevailing on a day specified in the resolution authorising the purchase of shares.

PART B

13. **DIRECTORS' GENERAL AUTHORITY**

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

14. **SHAREHOLDERS' RESERVE POWER**

14.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

14.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

15. **DIRECTORS MAY DELEGATE**

15.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:-

15.1.1 to such person or committee;

15.1.2 by such means (including by power of attorney);

15.1.3 to such an extent;

15.1.4 in relation to such matters or territories; and

15.1.5 on such terms and conditions

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

15.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

15.3 *The Directors may revoke any delegation in whole or part, or alter its terms and conditions.*

16. **COMMITTEES**

16.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

16.2 A member of a committee need not be a Director.

16.3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

17. **PROCEEDINGS OF DIRECTORS**

17.1 *The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 18.*

17.2 Any decision of the directors in which the Investor Directors are in favour shall be approved irrespective of the number of votes cast and a decision of the directors which is not approved by the Investor Directors shall not be passed irrespective of the number of votes cast.

17.3 If:-

17.3.1 the Company only has one Director, and

17.3.2 no provision of these Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

17.4 All acts done by a meeting of Directors, or a committee of Directors or by any Director shall, even if it is discovered afterwards that:-

17.4.1 there was a defect in the appointment of any Director; or

17.4.2 any Director had been disqualified from holding office; or

17.4.3 any Director had vacated office or was not entitled to vote

be valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

18. **UNANIMOUS DECISIONS**

18.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

18.2 A decision taken in accordance with Article 18.1 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.

18.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

18.4 The term "**Eligible Director**" means a Director who would have been 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).

19. **CALLING A DIRECTORS' MEETING**

19.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary to give such notice.

19.2 Notice of any Directors' meeting must indicate:-

19.2.1 its proposed date and time;

19.2.2 where it is to take place;

19.2.3 the proposed business of the meeting; and

19.2.4 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

19.3 At least seven (7) days' notice of a Directors' meeting (including meetings adjourned pursuant to Article 21.3) must be given to each Director (except with the prior written consent of the Investor Director when meetings of the Directors may take on shorter notice). Notice of a Directors' meeting need not be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom, he has given the Company his address for sending or receiving documents or information by electronic means outside the United Kingdom.

19.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the

date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

20. PARTICIPATION IN DIRECTORS' MEETINGS

- 20.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:-
- 20.1.1 the meeting has been called and takes place in accordance with these Articles; and
 - 20.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 20.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 20.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

21. QUORUM FOR DIRECTORS' MEETINGS

- 21.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 21.2 Subject to the provisions of Part A of these Articles, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two Eligible Directors provided that:-
- 21.2.1 the Investor Director (if so appointed) is present;
 - 21.2.2 if and so long as there is only one Director the quorum shall be one; and
 - 21.2.3 for the purposes of any meeting held pursuant to Article 24 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one.
- 21.3 If the necessary quorum is not present within thirty (30) minutes from the time appointed for the meeting or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.
- 21.4 If, at a meeting which has been adjourned pursuant to Article 21.3, the meeting is still not quorate, the meeting can be held and resolutions can be passed without the presence of an Investor Director.
- 21.5 If the total number of Directors for the time being is less than the quorum required, the Director(s) in office must not take any decision other than a decision to:-
- 21.5.1 appoint further Directors; or
 - 21.5.2 call a general meeting so as to enable the Shareholders to appoint further Directors.

22. CHAIRING OF DIRECTORS' MEETINGS

- 22.1 The Directors may appoint a Director to chair their meetings.
- 22.2 The person so appointed for the time being is known as the chairman.
- 22.3 The Directors may terminate the chairman's appointment at any time.
- 22.4 If no Director has been appointed chairman, or the chairman is unwilling to chair the meeting or is

not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

23. CHAIRMAN'S CASTING VOTE

- 23.1 If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting shall not have a casting vote.

24. CONFLICTS OF INTEREST

- 24.1 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this Article, he would or might be in breach of his duty under the Act to avoid conflicts of interest:-

24.1.1 be a party to, or otherwise interested in, any proposed or actual transaction or arrangement with the Company or in which the Company is otherwise interested;

24.1.2 be a director or other officer of, or employed by, or a party to any proposed or actual transaction or arrangement with, or hold shares or other securities in or be otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested; or

24.1.3 if he is an Investor Director, be a director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in, an Investor or any undertaking in the same group as the Investor, or any undertaking in which the Investor or an undertaking in the same group as the Investor is interested.

- 24.2 No Director shall:-

24.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under Article 24.1 (and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);

24.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under Article 24.1;

24.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 24.1.1 or 24.1.2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection;

24.2.4 if he is an Investor Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising the relevant Investor as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 24.1.3, or through his dealings with the Investor, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the Investor in that connection or in relation to those dealings; or

24.2.5 if he is an Investor Director, be in breach of his duties as a Director by reason only of his passing information belonging to the Company or relating to its business or affairs to the Investor.

- 24.3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 24.4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Act to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that:-
- 24.4.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:-
- (a) shall not count towards the quorum at the meeting at which the conflict is considered (*nor be an eligible director for the purpose of Article 18*);
 - (b) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and
 - (c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and
- 24.4.2 where the Directors give authority in relation to such a conflict:-
- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict;
 - (b) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;
 - (c) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
 - (d) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict;
 - (e) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties;
 - (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);

(g) the Directors may withdraw such authority at any time; and

24.4.3 in the circumstances of an authorisation of a Director other than the Investor Director, the Investor Director shall have voted in favour of such authorisation on the same terms.

24.5 Except to the extent that Article 8.15, Article 24.4, or the terms of any authority given under that Article 24.4, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Act, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible director for the purposes of Article 18) on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

25. **RECORDS OF DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors. Where decisions of the Directors are taken by electronic means, such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye.

26. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to these Articles and the Act and provided the written consent of an Investor Director has been given, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

27. **NUMBER AND METHODS OF APPOINTING AND REMOVING DIRECTORS**

27.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not exceed 14 but shall not be less than two.

27.2 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:-

27.2.1 in accordance with the terms of the Investment Agreement;

27.2.2 by ordinary resolution;

27.2.3 by a decision of the Directors; or

27.2.4 in accordance with Article 4.6.1,

provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 27.1.

27.3 In any case where, as a result of death, the Company has no Shareholders and no Directors, the Transmittee of the last Shareholder to have died has the right, by notice in writing, to appoint a person to be a Director.

27.4 For the purposes of Article 27.3, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

28. **TERMINATION OF DIRECTOR'S APPOINTMENT**

28.1 A person ceases to be a Director as soon as:-

28.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

- 28.1.2 a Bankruptcy order is made against that person;
- 28.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 28.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- 28.1.5 he has, for more than six consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director; or
- 28.1.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- 28.1.7 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- 28.1.8 in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the Directors resolve that his office be vacated; or
- 28.1.9 save in the case of an Investor Director, all the other Directors unanimously resolve that his office be vacated; or
- 28.1.10 he is otherwise duly removed from office.

29. **DIRECTORS' REMUNERATION**

- 29.1 Directors may undertake any services for the Company that the Directors decide.
- 29.2 Directors are entitled to such remuneration as the Remuneration Committee determines:-
 - 29.2.1 for their services to the Company as Directors; and
 - 29.2.2 for any other service which they undertake for the Company.
- 29.3 Subject to these Articles, A Director's remuneration may:-
 - 29.3.1 take any form, and
 - 29.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 29.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 29.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

30. **REMUNERATION COMMITTEE**

- 30.1 The Remuneration Committee shall comprise an Investor Director (if appointed), the chairman (if any) and the chief executive from time to time of the Company.
- 30.2 Subject to Clause 30.3, decisions shall be taken by a majority vote of the members of the Remuneration Committee present and entitled to vote at a meeting provided that such majority vote shall include the vote of an Investor Director (if appointed) and an Investor Director present at any meeting of the Remuneration Committee shall also have a casting vote in the case of an equality of

votes at such meeting.

- 30.3 The chief executive of the Company and the chairman (if any) shall withdraw from any meeting and shall not be entitled to vote at any meeting of the Remuneration Committee at which their own emoluments and/or terms of employment or other matters affecting them are being discussed

31. **DIRECTORS' EXPENSES**

- 31.1 The Company must pay any reasonable expenses which the Directors (and the alternate directors and the company secretary) properly incur in connection with their attendance at:-

- 31.1.1 meetings of Directors or committees of Directors;
- 31.1.2 general meetings; or
- 31.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company; or
- 31.1.4 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

32. **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 32.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, with Investor Approval, any other person to:-

- 32.1.1 exercise that Director's powers; and
- 32.1.2 carry out that Director's responsibilities;

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "**Alternate Director**" or "**Alternate**").

- 32.2 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.

- 32.3 The notice must:-

- 32.3.1 identify the proposed Alternate; and
- 32.3.2 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.

33. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 33.1 An Alternate Director may act as Alternate director to more than one Director and has the same rights, in relation to any decision of the Directors as the Alternate's Appointor.

- 33.2 Alternate Directors:-

- 33.2.1 are deemed for all purposes to be Directors;
- 33.2.2 are liable for their own acts and omissions;
- 33.2.3 are subject to the same restrictions as their Appointors;
- 33.2.4 are not deemed to be agents of or for their Appointors;

and in particular, (but without limitation) each Alternate Director is entitled to receive notice of all

meetings of Directors and all meetings of committees of directors of which his Appointor is a member.

33.3 A person who is an Alternate Director but not a Director:-

33.3.1 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

33.3.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not participate); and

33.3.3 no Alternate may be counted as more than one Director for such purposes.

33.4 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.

33.5 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:-

33.5.1 not participating in a Directors' meeting; and

33.5.2 would have been entitled to vote if they were participating in it

but does not count as more than one Director for the purposes of determining whether a quorum is present.

34. **TERMINATION OF ALTERNATE DIRECTORSHIP**

34.1 An Alternate Director's appointment as an Alternate terminates:-

34.1.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

34.1.2 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;

34.1.3 on the death of the Alternate's Appointor; or

34.1.4 when the Alternate's Appointor's appointment as a Director terminates.

35. **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

35.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

35.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

36. **PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

36.1 The Company may pay any person a commission in consideration for that person:-

36.1.1 subscribing, or agreeing to subscribe, for Shares; or

36.1.2 procuring, or agreeing to procure, subscription for Shares.

- 36.2 Any such commission may be paid:-
- 36.2.1 in cash, or in a fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and
- 36.2.2 in respect of a conditional or an absolute subscription.
- 36.3 Sections 561 and 562(1) to (6) of the Act shall not apply to the Company.
37. **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**
- 37.1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.
38. **FRACTIONAL ENTITLEMENTS**
- 38.1 If on any consolidation and division or sub-division of Shares, Shareholders are entitled to fractions of Shares, the Directors may:-
- 38.1.1 sell the Shares representing the fractions to any person (including the Company) for the best price reasonably obtainable; and
- 38.1.2 distribute the net proceeds of sale in due proportion among the holder of the Shares.
- 38.2 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 38.3 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 person.
- 38.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.
39. **COMPANY'S LIEN OVER PARTLY PAID SHARES**
- 39.1 The Company has a lien (the "**Company's Lien**") over every Share which is partly paid for any part of:-
- 39.1.1 that Share's nominal value; and
- 39.1.2 any premium at which it was issued,
- which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.
- 39.2 The Company's Lien over a Share:-
- 39.2.1 takes priority over any third party's interest in that Share; and
- 39.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 39.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

40. ENFORCEMENT OF THE COMPANY'S LIEN

40.1 Subject to the provisions of this Article, if:-

40.1.1 a lien enforcement notice has been given in respect of a Share; and

40.1.2 the person to whom the notice was given has failed to comply with it within 14 clear days, the Company may sell that Share in such manner as the Directors decide. The provisions of Article 7 shall apply to any sale of Shares made by the Company pursuant to this Article (on the basis that a Mandatory Transfer Notice shall be deemed to have been given upon the expiry of such period of 14 clear days as referred to above).

40.2 A lien enforcement notice:-

40.2.1 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;

40.2.2 must specify the Share concerned;

40.2.3 must require payment of the sum payable within 14 days of the notice;

40.2.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise; and

40.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

40.3 Where Shares are sold under this Article:-

40.3.1 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

40.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

40.4 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:-

40.4.1 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;

40.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.

40.5 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 sold to satisfy the Company's Lien on a specified date:-

40.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

40.5.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

41. CALL NOTICES

41.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.

41.2 A Call Notice:-

41.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);

41.2.2 must state when and how any Call to which it relates it is to be paid; and

41.2.3 may permit or require the Call to be paid by instalments.

41.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the notice was sent.

41.4 Before the Company has received any Call due under a Call Notice the Directors may:-

41.4.1 revoke it wholly or in part; or

41.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

42. **LIABILITY TO PAY CALLS**

42.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

42.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

42.3 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:-

42.3.1 to pay Calls which are not the same, or

42.3.2 to pay Calls at different times.

43. **WHEN CALL NOTICE NEED NOT BE ISSUED**

43.1 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):-

43.1.1 on allotment;

43.1.2 on the occurrence of a particular event; or

43.1.3 on a date fixed by or in accordance with the terms of issue.

43.2 If the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned 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.

44. **FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

44.1 In this Article:-

44.1.1 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;

44.1.2 the "**Relevant Rate**" is:-

- (a) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
- (b) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
- (c) if no rate is fixed in either of these ways, 5 per cent per annum.

44.2 If a person is liable to pay a Call and fails to do so by the Call Payment Date:-

44.2.1 the Directors may issue a notice of intended forfeiture to that person; and

44.2.2 until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.

44.3 The Relevant Rate must not exceed by more than 5 percentage points 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.

44.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

45. **NOTICE OF INTENDED FORFEITURE**

45.1 A notice of intended forfeiture:-

45.1.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

45.1.2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise;

45.1.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;

45.1.4 must state how the payment is to be made; and

45.1.5 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.

46. **DIRECTOR'S POWER TO FORFEIT SHARES**

46.1 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 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.

47. **EFFECT OF FORFEITURE**

47.1 Subject to these Articles, the forfeiture of a Share extinguishes:-

47.1.1 all interests in that Share, and all claims and demands against the Company in respect of it, and

47.1.2 all other rights and liabilities incidental to the Share as between the person whose Share

it was prior to the forfeiture and the Company.

47.2 Any Share which is forfeited in accordance with these Articles:-

47.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;

47.2.2 is deemed to be the property of the Company; and

47.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

47.3 If a person's Shares have been forfeited:-

47.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;

47.3.2 that person ceases to be a member in respect of those Shares;

47.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

47.3.4 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 (whether accrued before or after the date of forfeiture); and

47.3.5 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.

47.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

48. **PROCEDURE FOLLOWING FORFEITURE**

48.1 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.

48.2 A statutory declaration by a Director or the Company that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:-

48.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

48.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

48.3 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.

48.4 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:-

48.4.1 was, or would have become, payable; and

48.4.2 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.

49. SURRENDER OF SHARES

49.1 A member may surrender any Share:-

49.1.1 in respect of which the Directors may issue a notice of intended forfeiture;

49.1.2 which the Directors may forfeit; or

49.1.3 which has been forfeited.

49.2 The Directors may accept the surrender of any such Share.

49.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

49.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

50. SHARE CERTIFICATES

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

50.2 Every certificate must specify:-

50.2.1 in respect of how many Shares, and of what class, it is issued;

50.2.2 the nominal value of those Shares;

50.2.3 the amount paid up on them; and

50.2.4 any distinguishing numbers assigned to them.

50.3 No certificate may be issued in respect of Shares of more than one class.

50.4 If more than one person holds a Share, only one certificate may be issued in respect of the Share.

50.5 Certificates must:-

50.5.1 have affixed to them the Company's common seal; or

50.5.2 be otherwise executed in accordance with the Companies Acts.

51. REPLACEMENT SHARE CERTIFICATES

51.1 If a certificate issued in respect of a Shareholder's Shares is:-

51.1.1 damaged or defaced; or

51.1.2 said to be lost, stolen or destroyed,

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

51.2 A Shareholder exercising the right to be issued with such a replacement certificate:-

51.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

- 51.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 51.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

52. SHARE TRANSFERS

- 52.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.
- 52.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 52.3 The company may retain any instrument of transfer which is registered.
- 52.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 52.5 *The Directors may refuse to register the transfer of any Share:-*
 - 52.5.1 which is not fully paid, to a person of whom they do not approve;
 - 52.5.2 on which the Company has a lien;
 - 52.5.3 unless:-
 - (a) it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of Shares; and
 - (c) it is in favour of not more than four transferees;
 - (d) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.
- 52.6 If the Directors refuse to register the transfer of a Share they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

53. TRANSMISSION OF SHARES

- 53.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 53.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:-
 - 53.2.1 may, subject to these Articles (including without limitation Article 8.2), choose either to become the holder of those Shares or to have them transferred to another person, and
 - 53.2.2 subject to these Articles as aforesaid and pending any transfer of the Shares to another person, has the same rights as the holder had.

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

54. **EXERCISE OF TRANSMITTEES' RIGHTS**

54.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

54.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.

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

55. **TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the Register of Members.

56. **PROCEDURE FOR DECLARING DIVIDENDS**

56.1 Subject to these Articles (including, without limitation, Article 4.1), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

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

56.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

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

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

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

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

57. **CALCULATION OF DIVIDENDS**

57.1 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be declared and distributed amongst the holders of Shares (as if the same were one class of share) proportionately according to the number of Shares held (and irrespective of the amount paid up on such Shares).

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

58. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

58.1 In these Articles, the "**Distribution Recipient**" means, in respect of a Share on which a dividend or other sum is payable:-

58.1.1 the holder of the Share; or

58.1.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

58.1.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmitter.

58.2 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:-

58.2.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;

58.2.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;

58.2.3 sending a cheque made payable to such person by post at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or

58.2.4 any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.

59. NO INTEREST ON DISTRIBUTIONS

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

59.1.1 the terms on which the Share was issued; or

59.1.2 the provisions of another agreement between the holder of that Share and the Company.

60. UNCLAIMED DISTRIBUTIONS

60.1 All dividends or other sums which are:-

60.1.1 payable in respect of Shares; and

60.1.2 unclaimed after having been declared or become payable,

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

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

60.3 If:-

60.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

60.3.2 the Distribution Recipient has not claimed it,

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

61. **NON-CASH DISTRIBUTIONS**

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

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

61.2.1 fixing the value of any assets;

61.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

61.2.3 vesting any assets in trustees.

62. **WAIVER OF DISTRIBUTIONS**

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

62.1.1 the Share has more than one holder; or

62.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise;

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

63. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

63.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:-

63.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

63.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

63.2 Capitalised sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them.

63.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

63.4 A capitalised sum which was appropriated from profits available for distribution may be applied:-

63.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or

63.4.2 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.

63.5 Subject to these Articles, the Directors may:-

- 63.5.1 apply capitalised sums in accordance with Articles 63.3 and 63.4 partly in one way and partly in another;
- 63.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- 63.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

64. NOTICE OF GENERAL MEETINGS

64.1 The notice of a general meeting of the Company must state:-

- 64.1.1 the time and date of the meeting;
- 64.1.2 the place of the meeting; and
- 64.1.3 the general nature of the business to be transacted.

65. ANNUAL GENERAL MEETINGS

The Company is not required to hold an annual general meeting.

66. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

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

66.2 A person is able to exercise the right to vote at a general meeting when:-

- 66.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 66.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

66.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

66.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

66.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

67. QUORUM FOR GENERAL MEETINGS

67.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

67.2 Subject to Article 4.7.1 of Part A, any two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation that is a member shall be a quorum at a general meeting save that in the case of an

adjourned general meeting pursuant to Article 4.7.3, any one such person shall be a quorum.

68. CHAIRING GENERAL MEETINGS

68.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

68.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-

68.2.1 the Directors present; or

68.2.2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.

68.3 The person chairing a meeting in accordance with this Article is referred to as the "**chairman of the meeting**".

69. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

69.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

69.2 The chairman of the meeting may at the relevant meeting permit other persons who are not:-

69.2.1 Shareholders of the Company; or

69.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings; to attend and speak at such meeting.

70. ADJOURNMENT OF GENERAL MEETINGS

70.1 Subject to any provision to the contrary contained in Part A of these Articles, if the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. Subject to any provision to the contrary contained in Part A as aforesaid, if at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.

70.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:-

70.2.1 the meeting consents to an adjournment; or

70.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

70.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

70.4 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting and any requirement for Investor Approval when adjourning a general meeting, the chairman of the meeting must:-

70.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

- 70.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 70.5 If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-
- 70.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
- 70.5.2 containing the same information which such notice is required to contain.
- 70.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
71. **VOTING: GENERAL**
- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
72. **VOTING: MENTAL DISORDER**
- If a court has appointed a person to manage the affairs of a Shareholder a result of a mental disorder of such Shareholder, the person appointed by that court may, provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.
73. **ERRORS AND DISPUTES**
- 73.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 73.2 Any such objection must be referred to the chairman of the meeting, whose decision (acting reasonably) is final.
74. **POLL VOTES**
- 74.1 A poll on a resolution may be demanded:-
- 74.1.1 in advance of the general meeting where it is to be put to the vote; or
- 74.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 74.2 A poll may be demanded by:-
- 74.2.1 the chairman of the meeting;
- 74.2.2 the Directors;
- 74.2.3 two or more persons having the right to vote on the resolution; or
- 74.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 74.3 A demand for a poll may be withdrawn if:-

74.3.1 the poll has not yet been taken; and

74.3.2 the chairman of the meeting consents to the withdrawal.

74.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

74.5 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.

74.6 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

75. **CONTENT OF PROXY NOTICES**

75.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:-

75.1.1 states the name and address of the Shareholder appointing the proxy;

75.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

75.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

75.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

75.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

75.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

75.4 Unless a Proxy Notice indicates otherwise, it must be treated as:-

75.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

75.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

76. **DELIVERY OF PROXY NOTICES**

76.1 Any notice of a general meeting must specify the address or addresses ("**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

76.2 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.

76.3 Subject to Articles 76.4 and 76.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting which it relates.

76.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.

76.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:-

76.5.1 in accordance with Article 76.3; or

76.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, the secretary or any Director.

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

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

76.8 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.

77. AMENDMENTS TO RESOLUTIONS

77.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-

77.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine); and

77.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.

77.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-

77.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

77.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

77.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

78. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

79. CLASS MEETINGS

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

80. MEANS OF COMMUNICATION TO BE USED

80.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the

Company.

- 80.2 Except insofar as the Companies Act requires otherwise and save in respect of any notices sent by an Investor Majority or the Investor Director pursuant to a provision of Part A of these Articles, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 80.3 In the case of joint holders of a Share, except insofar as these Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 80.4 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 80.5 A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the Company. If the address is that member's address for sending or receiving documents or information by electronic means the Directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 80.6 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.
- 80.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

81. WHEN INFORMATION DEEMED TO HAVE BEEN RECEIVED

- 81.1 Any document or information sent or supplied by the Company or a member shall be deemed to have been received by the intended recipient:-
- 81.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 81.1.2 where (without prejudice to Article 80.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the

delivery agent;

81.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;

81.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;

81.2 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available

82. COMPANY SEALS

82.1 Any common seal may only be used by the authority of the Directors.

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

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

82.4 In this Article, an authorised person is:-

82.4.1 any Director of the Company;

82.4.2 the Company (if any); or

82.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

83. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder, save only as provided by the Investment Agreement and that Shareholders, for the time that they hold Shares and are not deemed to be Leavers, shall be entitled to receive the consolidated audited accounts of the Group upon reasonable request to the Company.

84. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

85. INDEMNITY AND INSURANCE

85.1 Subject to Article 85.2, a Relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against:-

85.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company; and/or

85.1.2 any other liability incurred by that Director as an officer of the Company or an associated Company.

- 85.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 85.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.
- 85.4 In this Article:-
- 85.4.1 a "**Relevant Director**" means any Director or former Director of the Company or an associated Company;
 - 85.4.2 a "**Relevant Loss**" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company; and
 - 85.4.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.