

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

BARBURRITO LIMITED (the Company)

FRIDAY



A29 26/01/2018 #283  
COMPANIES HOUSE

CIRCULATION DATE

25 NOVEMBER 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the **Act**), the Directors of the Company propose that the following resolutions are passed as written resolutions of the Company, having effect in the case of resolutions 1, 2, and 3 as ordinary resolutions and 4, 5 and 6 as special resolutions (together the **Resolutions**).

ORDINARY RESOLUTIONS

1. **THAT** the situational or other conflicts of interest of the Directors of the Company detailed in the table below are hereby authorised and any action by any of them which would or might otherwise be or have been an infringement of a Director's duty under section 175 of the Act by virtue of the nature of each situational conflict of interest detailed in the table below be and are hereby authorised.

| Name          | Nature and Extent of Interest in Proposed Transaction or Arrangement  |
|---------------|---|
| Morgan Davies | (1) Director and Shareholder of the Company;<br>(2) A party to a second supplemental investment agreement between (1) the Company; (2) Morgan Davies; (3) BGF Investments LP; (4) BGF Investment Management Limited; (5) Business Growth Fund plc; (6) Barburrito Limited Employee Benefit Trust; (7) Steve Herring; (8) Graham Turner; and (9) Colin Hughes (the <b>Second Supplemental Investment Agreement</b> ); and<br>(3) Due to be granted share options over shares in the capital of the Company pursuant to the Second Supplemental Investment Agreement. |
| Graham Turner | (1) Director and Shareholder of the Company;<br>(2) A party to the Second Supplemental Investment Agreement; and<br>(3) Due to be issued with F ordinary shares in the capital of the Company pursuant to the Second  |

| Name          | Nature and Extent of Interest in Proposed Transaction or Arrangement  |
|---------------|---|
|               | Supplemental Investment Agreement.  |
| Steve Herring | (1) Director and Shareholder of the Company;<br>(2) A party to the Second Supplemental Investment Agreement; and<br>(3) Due to be granted share options over shares in the capital of the Company pursuant to the Second Supplemental Investment Agreement. |

2. **THAT** the Directors of the Company are hereby authorised in accordance with section 175(5)(a) of the Act to ratify matters relating to a Director which would otherwise have been or be an infringement of a Director's duty under section 175 of the Act in such manner as they reasonably see fit.
3. **THAT**, in substitution for any previous authority, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Act to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares of the Company (**Rights**) up to a maximum aggregate nominal amount of £30,314 (in addition to the shares already in issue) in the form of: (i) 100 A ordinary shares of £1.00 each (**A Ordinary Shares**); (ii) 2,923 B ordinary shares of £1.00 each (**B Ordinary Shares**); (iii) 5,842 C ordinary shares of £1.00 each (**C Ordinary Shares**); (iv) 11,974 D ordinary shares of £1.00 each (**D Ordinary Shares**); (v) 501 E ordinary shares of £1.00 each (**E Ordinary Shares**); and (vi) 8,974 F ordinary shares of £1.00 each (**F Ordinary Shares**), in each case in the capital of the Company 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 or Rights granted after this authority expires and the Directors may allot shares and grant Rights pursuant to such offer or agreement as if this authority had not expired.

#### SPECIAL RESOLUTIONS

4. **THAT**, the Shareholders approve:-
- 4.1 the constitution by the Company of up to £7,007,617 new fixed rate secured A4 loan notes to be issued to BGF Nominees Limited (a/c BGF Investments LP) (**BGF**) and Colin Hughes;
- 4.2 the entry into by the Company of debt for equity agreements with each of Colin Hughes and BGF pursuant to which Colin Hughes will be issued with 1 E Ordinary Share and BGF will be issued with 100 A Ordinary Shares and all of the Shareholders recognise the dilutive effect of such agreements; and
- 4.3 the entry into by the Company of the following option agreements:-
- 4.3.1 an option agreement pursuant to which Morgan Davies (**MD**) will be granted the right to subscribe for 2,192 B Ordinary Shares;
- 4.3.2 an option agreement pursuant to which Steve Herring (**SH**) will be granted the right to subscribe for 731 B Ordinary Shares;
- 4.3.3 an option agreement pursuant to which MD will be granted the right to subscribe for 4,382 C Ordinary Shares;

- 4.3.4 an option agreement pursuant to which SH will be granted the right to subscribe for 1,460 C Ordinary Shares;
- 4.3.5 an option agreement pursuant to which MD will be granted the right to subscribe for 8,980 D Ordinary Shares;
- 4.3.6 an option agreement pursuant to which SH will be granted the right to subscribe for 2,994 D Ordinary Shares;
- 4.3.7 an option agreement pursuant to which BGF will be granted the right to subscribe for 500 E Ordinary Shares;
- 4.3.8 an option agreement pursuant to which MD will be granted the right to subscribe for 5,775 F Ordinary Shares;
- 4.3.9 an option agreement pursuant to which SH will be granted the right to subscribe for 1,922 F Ordinary Shares;
- 4.3.10 an option agreement pursuant to which Neil Lidguard will be granted the right to subscribe for 413 F Ordinary Shares;
- 4.3.11 an option agreement pursuant to which Monika Sayed will be granted the right to subscribe for 38 F Ordinary Shares;
- 4.3.12 an option agreement pursuant to which Eduardo Canevale will be granted the right to subscribe for 38 F Ordinary Shares; and
- 4.3.13 an option agreement pursuant to which Joanne Branney will be granted the right to subscribe for 38 F Ordinary Shares,

and all of the Shareholders recognise the dilutive effect of such option agreements.

- 5. **THAT**, subject to the passing of Resolution 3, the Directors be hereby given power in accordance with section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred by Resolution 3 above as if section 561(1) of the Act and article 8 of the articles of association of the Company did not apply to the allotment provided that such power shall expire on the date being five years from the date on which this Resolution is passed unless previously renewed, varied or revoked by the Company in general meeting 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.
- 6. **THAT** the regulations produced to the members be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.

#### **AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

We, the undersigned, at the time the Resolutions were circulated were entitled to vote on them, and hereby irrevocably agree to the Resolutions:-

.....  
Morgan Davies

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Date

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**Colin Hughes**

.....  
Date

.....  
**Nicholas O'Malley**

.....  
Date

.....  
**On behalf of Sound Advertising Limited**

.....  
Date

.....  
**On behalf of Barburrito Limited  
Employee Benefit Trust**

.....  
Date

.....  
**On behalf of BGF Nominees Limited  
(a/c BGF Investments LP)**

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Date

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**Paul Kilpatrick**

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Date

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**Richard O'Sullivan**

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Date



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**Graham Turner**

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Date

26/11/17

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**Stephen Herring**

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Date

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Colin Hughes

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Date

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Nicholas O'Malley

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Date

.....  
On behalf of Sound Advertising Limited

*Morgan Jones*  
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*[Signature]*

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Date

27 / 11 / 17

27 / 11 / 17

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On behalf of Barburrito Limited  
Employee Benefit Trust

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Date

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On behalf of BGF Nominees Limited  
(a/c BGF Investments LP)

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Date

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Paul Kilpatrick

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Date

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Richard O'Sullivan

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Date

.....  
Graham Turner

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Date

*[Signature]*  
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Stephen Herring

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Date

27 / 11 / 17

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**Colin Hughes**

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Date

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**Nicholas O'Malley**

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Date

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**On behalf of Sound Advertising Limited**

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Date

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**On behalf of Barburrito Limited  
Employee Benefit Trust**

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Date



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**On behalf of BGF Nominees Limited  
(a/c BGF Investments LP)**

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Date

21/12/17

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**Paul Kilpatrick**

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Date

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**Richard O'Sullivan**

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Date

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**Graham Turner**

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Date

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**Stephen Herring**

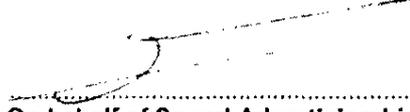
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**Colin Hughes**

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Date

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**Nicholas O'Malley**

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Date

  
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**On behalf of Sound Advertising Limited**

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Date

15/12/17

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**On behalf of Barburrito Limited  
Employee Benefit Trust**

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Date

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**On behalf of BGF Nominees Limited  
(a/c BGF Investments LP)**

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Date

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**Paul Kilpatrick**

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Date

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**Richard O'Sullivan**

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**Graham Turner**

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Date

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**Stephen Herring**

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Date

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**Colin Hughes**

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Date

  
**Nicholas O'Malley**

*2<sup>nd</sup>* 15<sup>th</sup> Dec 2017  
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Date

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**On behalf of Sound Advertising Limited**

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Date

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**On behalf of Barburrito Limited  
Employee Benefit Trust**

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Date

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**On behalf of BGF Nominees Limited  
(a/c BGF Investments LP)**

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Date

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**Stephen Herring**

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Date

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**Colin Hughes**

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Date

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**Nicholas O'Malley**

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Date

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**On behalf of Sound Advertising Limited**

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Date

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**On behalf of Barburrito Limited  
Employee Benefit Trust**

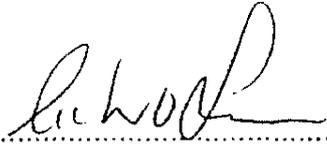
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**On behalf of BGF Nominees Limited  
(a/c BGF Investments LP)**

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Date

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**Paul Kilpatrick**

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Date



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**Richard O'Sullivan**

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3/12/2017

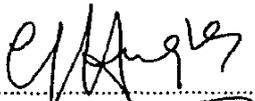
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**Graham Turner**

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Date

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**Stephen Herring**

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Date

  
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Colin Hughes

21 / 12 / 17  
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Date

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Nicholas O'Malley

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Date

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On behalf of Sound Advertising Limited

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Date

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On behalf of Barburrito Limited  
Employee Benefit Trust

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Date

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On behalf of BGF Nominees Limited  
(a/c BGF Investments LP)

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Date

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Paul Kilpatrick

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Date

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Richard O'Sullivan

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Date

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Graham Turner

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Date

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Stephen Herring

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Date

## NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:-
  - a) by hand or by post: delivering the signed copy to The Directors, Barburrito Limited, 65 Deansgate, Manchester M2 2BW.
  - b) *Email: by attaching a scanned copy of the signed document to an email and sending it to [steve@barburrito.co.uk](mailto:steve@barburrito.co.uk).*
2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by the date being 28 days after the circulation date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. *If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.*



## **Articles of Association**

**Barburrito Limited**

Adopted by special resolution of the Company  
passed on 21 December 2017

3 Hardman Square  
Manchester M3 3EB  
T +44 (0)333 006 0700  
F +44 (0)333 006 0711  
DX 14402 Manchester 2

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Company No: 04565665

**Companies Act 2006**  
**Company Limited by Shares**  
**Articles of Association**  
**of**  
**Barburrito Limited**  
**(Company)**

(adopted by Special Resolution of the Company passed on 21 December 2017)

**1 Table A**

1.1 Except as excluded or varied in these Articles, Table A (as defined below) will apply to the Company and will be deemed to form part of these Articles. Other than Table A no regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company

1.2 The following Regulations (as defined below) are excluded 2, 24, 25, 26, 38, 54, 60, 61, 62, 76, 77, 81, 82, 91, 94, 95, 96, 97, 111, 112, 115 and 118.

**2 Definitions and interpretation**

2.1 In these Articles the following words and expressions will have the following meanings:

**Accounting Period** means an accounting reference period of the Company beginning on 1 April and ending on the following 31 March, or such other date as is notified to the Registrar of Companies from time to time

**Accounts** means the audited accounts of the Group in a form approved by the Board (including the approval of BGF or the BGF Director)

**Act** means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force

**Acting in Concert** has the meaning given to it in the City Code on Takeovers and Mergers

**Aggregate Initial Dividend** means the aggregate amount of any dividends or other distributions paid to the E Ordinary Shareholders, the F Ordinary Shareholders and the G Ordinary Shareholders, in each case in accordance with Article 5.2.1 in the period between the Commencement Date and up to an Exit

**Allocation Notice** has the meaning given in Article 11.7

|                               |   |
|-------------------------------|---|
| <b>A Ordinary Share</b>       | means an A ordinary share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles  |
| <b>A Ordinary Shareholder</b> | means a registered holder of any A Ordinary Shares  |
| <b>Approved Offer</b>         | has the meaning given in Article 14.2.1   |
| <b>Asset Sale</b>             | means any transaction or series of transactions whereby any persons or Connected Persons or group of persons Acting in Concert purchases or otherwise acquires or obtains the whole or substantially the whole of the undertaking or assets of the Company (excluding, for the avoidance of doubt, a sale and leaseback of any assets of the Company) or any other Group Member which directly or indirectly owns all or substantially all of the business and assets of the Group  |
| <b>Asset Sale Date</b>        | means the date of completion of an Asset Sale   |
| <b>Auditors</b>               | means the Company's incumbent auditors  |
| <b>Authorised Bank</b>        | <i>means an authorised person (within the meaning of section 31(2) of the FSMA) with a Part IV permission (within the meaning of section 40(4) of the FSMA) which includes accepting deposits, or otherwise authorised in respect of that activity under section 31(1) of the FSMA</i>  |
| <b>Bad Leaver</b>             | means a Relevant Individual who: <ul style="list-style-type: none"> <li>(a) serves notice on any Group Member to terminate his employment or appointment as director or consultant (other than in circumstances (i) where the Relevant Individual is a Resigning Leaver, or (ii) which have resulted in a successful claim (or the compromise of a claim) against the relevant Group Member for constructive dismissal) or</li> <li>(b) is summarily dismissed by the Company due to: <ul style="list-style-type: none"> <li>(i) the Board reasonably believing that the Relevant Individual is guilty of any serious misconduct or (after written warning) wilful neglect in the discharge of the Relevant Individual's duties under his service agreement, letter of appointment or consultancy agreement (as applicable)</li> <li>(ii) the Board reasonably believing that the Relevant Individual is guilty of any fraud, dishonesty or material conduct tending to bring the Relevant</li> </ul> </li> </ul> |

Individual's self, the Company or any Group Member into serious disrepute and/or which causes the Company material loss or

- (iii) the Relevant Individual being convicted of any criminal offence (except a road traffic offence not involving a custodial sentence) which in the reasonable opinion of the Board materially and/or adversely affects the Relevant Individual's ability to continue in office as an employee or officer of the Company (including bringing the Relevant Individual's self or the Company into disrepute)

other than in circumstances that are determined by an employment tribunal or court (or agreed in writing between the Relevant Individual and the Board (with BGF consent)) to be or amount to unfair and/or wrongful dismissal (other than a finding of unfair dismissal for procedural, rather than substantive, reasons)

- Bank** means HSBC Bank plc a company registered in England with number 14259 whose registered office is at 8 Canada Square, London, E14 5HQ and where the context permits, Barclays Bank plc of 1 Churchill Place, London E14 5HP
- Bank Documents** means any documents entered into between any Group Member and its bankers including the Bank, Barclays Bank plc and Barclays Converted Investments (No. 2) Limited from time to time
- BGF** means BGF Investments LP a limited partnership registered in England and Wales with number LP014928 whose registered office is at 13-15 York Buildings, London WC2N 6JU or, as the context requires or permits, its nominee or the holder of the majority of the A Ordinary Shares from time to time
- BGF Affiliate** means, in relation to BGF:
- (a) a BGF Connected Person
  - (b) any Investment Manager of BGF or a BGF Affiliate and/or any Investment Fund managed by any such Investment Manager from time to time
  - (c) any person, from time to time, in which BGF and/or a BGF Affiliate may have or is proposing to have a direct or indirect economic interest, including without limitation any portfolio company investee

|                               |     |   |
|-------------------------------|-----|---|
|                               | (d) | any person who is a controls or which is controlled, managed or advised or promoted by BGF and/or a BGF Affiliate and/or  |
|                               | (e) | any trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or participant in or of BGF and/or a BGF Affiliate   |
| <b>BGF Connected Person</b>   |     | means in relation to BGF:   |
|                               | (a) | BGF IML or any person who is a Connected Person of BGF, Business Growth Fund plc or BGF IML   |
|                               | (b) | any person who is managed or advised by, or whose general partner is, a person falling within (a) of this definition  |
|                               | (c) | any general partner, limited partner or other partner in, or trustee, nominee, manager of, adviser, promoter, beneficiary, unitholder or other financier of a person falling within (a) or (b) of this definition |
| <b>BGF Consent</b>            |     | means the written consent of BGF or of the BGF Director   |
| <b>BGF Director</b>           |     | means a Director appointed as such pursuant to Article 31.1   |
| <b>BGF E Option Agreement</b> |     | has the meaning given in the Supplemental Investment Agreement  |
| <b>BGF IML</b>                |     | means BGF Investment Management Limited, a company registered in England and Wales with number 10608481, whose registered office is 13-15 York Buildings, London WC2N 6JU   |
| <b>BGF Option Agreement</b>   |     | has the meaning given in the Investment Agreement   |
| <b>BGF Loan Note Deed(s)</b>  |     | means any loan note instrument of the Company creating loan notes subscribed for by BGF from time to time   |
| <b>BGF Loan Notes</b>         |     | means the loan notes to be constituted and issued in accordance with the terms of any BGF Loan Note Deed  |
| <b>Board</b>                  |     | means the board of Directors including the BGF Director (if appointed) and the Independent Director (if appointed) from time to time  |
| <b>B Ordinary Share</b>       |     | means a B ordinary share of £1.00 in the capital of the Company having the rights and being subject to the  |

restrictions set out in these Articles

|                               |  |
|-------------------------------|--|
| <b>B Ordinary Shareholder</b> | means a registered holder of any B Ordinary Shares   |
| <b>Business Day</b>           | means a day (which for these purposes ends at 5:30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday  |
| <b>Business Plan</b>          | has the meaning given in the Investment Agreement  |
| <b>Buyer</b>                  | has the meaning given in Article 14.1.1  |
| <b>Capped Return</b>          | means in relation to the G Ordinary Shares or the H Ordinary Shares (as applicable), the Market Value as at the Cessation Date of the relevant Shares held by the relevant Leaver that are converted into such G Ordinary Shares or H Ordinary Shares (as applicable) ( <b>GH Leaver Value</b> ), plus an amount equal to 8% per annum of the GH Leaver Value accruing on an annual basis (and with no compounding) and calculated on a daily basis from and including the Cessation Date up to and including the date of Exit ( <b>GH Leaver Interest Rate</b> )  |
| <b>Cessation Date</b>         | means the date on which a Relevant Individual ceases to be an employee and/or director and/or Consultant of any Group Member for any reason or, if the Relevant Individual is still an employee and/or director and/or Consultant of a Group Member, the date on which the Relevant Individual becomes eligible for benefits under a permanent health insurance policy or the date on which a Relevant Individual gives or is given notice of termination of his contract of employment, letter of appointment or consultancy agreement or the date of a repudiatory breach by him of such contract (whichever is the earlier) |
| <b>Chairman</b>               | means the Chairman of the Company from time to time appointed in accordance with Article 31.1  |
| <b>Co-investment Scheme</b>   | means a scheme under which some or all of the officers, employees, members or partners of BGF or of its adviser or manager or of any Connected Person of BGF or its adviser or manager hold or are entitled to acquire (and in all cases whether as individuals in their own name or collectively and whether directly or through a company, partnership or any other vehicle and whether absolutely or contingently) shares or interests in shares or in the income or proceeds of disposal of such shares or interests in shares   |
| <b>Commencement Date</b>      | means the date on which these Articles are adopted   |
| <b>Company Offeree</b>        | means a person that is offered Sale Shares pursuant to Article 11.4 and who is:  |

- (a) the Company (in accordance with the provisions of part 18 of the Act) and/or
- (b) any person who will hold the Sale Shares upon the terms of a discretionary trust including, without limitation, any Employee Benefit Trust of any Group Member or any professional trustee, for the benefit of a class of beneficiaries which includes, without limitation, existing or future employees and directors of any Group Member and/or
- (c) any employee or director of or Consultant to any Group Member

in each case, as selected by the Board with the consent of BGF, within the period of 20 Business Days after the date on which the Transfer Price is agreed or determined in accordance with these Articles

|   |   |
|---|---|
| <b>Compulsory Sale Notice</b>                   | means a notice served on a Compulsory Seller pursuant to Article 13.2   |
| <b>Compulsory Seller and Compulsory Sellers</b> | have the meanings given in Article 13.2   |
| <b>Connected Persons</b>                        | has the meaning given in section 1122 of the Tax Act  |
| <b>Consultant</b>                               | means a consultant to any Group Member and/or any person whose services are procured by a consultant to any Group Member in the performance of that consultant's duties   |
| <b>Controlling Interest</b>                     | in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 50 per cent of the total <i>number of votes which may be cast on a poll at a general meeting of the Company</i> |
| <b>Converting Percentage</b>                    | in the case of Morgan Davies, it shall have the meaning given to it in Article 13.6 and in the case of Steve Herring or Graham Turner (as applicable), it shall have the meaning given to it in Article 13.10   |
| <b>C Ordinary Share</b>                         | means a C ordinary share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles   |
| <b>C Ordinary Shareholder</b>                   | means a registered holder of any C Ordinary Shares  |
| <b>Credited as Paid Up</b>                      | <i>means amounts paid up or credited as paid up on a Share including any premium on issue</i>   |
| <b>Deed of Adherence</b>                        | means a deed of adherence to the Investment Agreement in the form required by the Investment  |

|                                 |   |
|---------------------------------|---|
|                                 | Agreement   |
| <b>Directors</b>                | means the Company's directors from time to time   |
| <b>D Ordinary Share</b>         | means a D ordinary share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles   |
| <b>D Ordinary Shareholder</b>   | means a registered holder of any D Ordinary Shares  |
| <b>Drag Along Notice</b>        | has the meaning given in Article 15.2   |
| <b>Drag Along Right</b>         | has the meaning given in Article 15.1   |
| <b>Electronic Communication</b> | means any communication: <ul style="list-style-type: none"> <li>(a) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data and entirely transmitted, conveyed and received by wire, by radio, by optical or by other electromagnetic means or</li> <li>(b) sent or supplied by other means but while in electronic form</li> </ul> |
| <b>Employee Benefit Trust</b>   | means any trust which may be established for the benefit of the employees (which may include past employees) of the Company and/or any other Group Member, and which satisfies the definition of an "employees' share scheme" set out in section 1166 of the Act  |
| <b>E Ordinary Share</b>         | means an E ordinary share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles  |
| <b>E Ordinary Shareholder</b>   | means a registered holder of any E Ordinary Shares  |
| <b>Equity Shareholder</b>       | means a registered holder of any Equity Shares  |
| <b>Equity Shares</b>            | means the issued A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares, G Ordinary Shares and H Ordinary Shares at any time, and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise in issue  |
| <b>Executive Options</b>        | has the meaning given in the Investment Agreement   |
| <b>Executive Optionholder</b>   | has the meaning given in the Investment Agreement   |

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| <b>Executives</b>             | means the Executives as defined in the Investment Agreement, or any person who has entered into a Deed of Adherence as an Executive, or any of them   |
| <b>Exit</b>                   | means an Asset Sale, a Liquidation, a Listing or a Share Sale   |
| <b>Exit Date</b>              | means an Asset Sale Date, a Liquidation Date, a Listing Date or a Share Sale Date, as the case may be   |
| <b>Exit Proceeds</b>          | means the proceeds of an Exit, after payment of all amounts outstanding under the BGF Loan Notes (if any)   |
| <b>Extra Shares</b>           | has the meaning given in Article 11.4.3   |
| <b>Family Trust</b>           | means a trust, the terms and trustees of which have been approved by BGF Consent (such approval not to be unreasonably withheld), which does not permit any of the property subject to the trust or the income therefrom (or any interest in such property and/or income) to be applied otherwise than for the benefit of an Individual Shareholder and/or a Privileged Relation of that Individual Shareholder and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the Individual Shareholder or the Privileged Relations of the Individual Shareholder, and "trust" includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy |
| <b>Financial Covenants</b>    | means those financial covenants set out in Schedule 9 of the Investment Agreement (as amended by the Supplemental Investment Agreement)   |
| <b>First Completion</b>       | means 30 March 2012   |
| <b>F Ordinary Share</b>       | means a F ordinary share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles   |
| <b>F Ordinary Shareholder</b> | means a registered holder of any F Ordinary Shares  |
| <b>FSMA</b>                   | means the Financial Services and Markets Act 2000 including any statutory modification or re-enactment thereof for the time being in force  |
| <b>Good Leaver</b>            | means a Relevant Individual who is not a Bad Leaver or a Resigning Leaver, or who is determined by the Board (with the consent of BGF) to be a Good Leaver  |
| <b>G Ordinary Share</b>       | means a G ordinary share of £1.00 in the capital of the Company having the rights and being subject to the  |

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|                                 | restrictions set out in these Articles  |
| <b>G Ordinary Shareholder</b>   | means a registered holder of any G Ordinary Shares  |
| <b>Group</b>                    | means the Company, any subsidiary or subsidiary undertaking of the Company, any holding company or parent undertaking of the Company and any subsidiary or subsidiary undertaking of such holding company or parent undertaking from time to time and references to a <b>Group Member</b> will be construed accordingly |
| <b>H Ordinary Share</b>         | means a H ordinary share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles   |
| <b>H Ordinary Shareholder</b>   | means a registered holder of any H Ordinary Shares  |
| <b>Independent Director</b>     | means a Director appointed as such pursuant to Article 31.1   |
| <b>Individual Shareholder</b>   | means any of the Executives, the Chairman or any other individual holder of Shares from time to time  |
| <b>Interest</b>                 | has the meaning given in Article 2.3.9(a)   |
| <b>Interested Directors</b>     | has the meaning given in Article 28.3.1   |
| <b>Investment Agreement</b>     | means the investment agreement dated 2 November 2015 and entered into between amongst others (1) the Company (2) Morgan Davies (3) BGF Investments LP (4) Business Growth Fund plc (5) Steve Herring and (6) Graham Turner as may be amended from time to time  |
| <b>Investment Manager</b>       | means a person whose principal business is to make, manage or advise upon investments   |
| <b>Leaver</b>                   | means a Good Leaver, a Bad Leaver or a Resigning Leaver   |
| <b>Leaver Converting Shares</b> | means such number of a Leaver's Leaver Total Shares as equals the relevant Leaver's Converting Percentage of that Leaver's Leaver Total Entitlements  |
| <b>Leaver Existing Shares</b>   | means any Shares held by a Leaver on his Cessation Date (but not for the avoidance of any doubt any of that Leaver's Leaver Option Shares)  |
| <b>Leaver Option Shares</b>     | means any Shares that a Leaver subscribes for on or around his Cessation Date pursuant to the terms of any option granted to him prior to his Cessation Date  |
| <b>Leaver Retained Shares</b>   | means such number of a Leaver's Leaver Total Shares as equals the relevant Leaver's Retained Percentage of that Leaver's Leaver Total Entitlements  |

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| <b>Leaver Total Option Entitlements</b> | means a Leaver's Leaver Option Shares plus his Lost Options   |
| <b>Leaver Total Entitlements</b>        | means a Leaver's Leaver Total Option Entitlements plus that Leaver's Leaver Existing Shares   |
| <b>Leaver Total Shares</b>              | means a Leaver's Leaver Existing Shares plus his Leaver Option Shares   |
| <b>Leaver Transfer Shares</b>           | means a Leaver's Leaver Total Shares less his Leaver Retained Shares and his Leaver Converting Shares   |
| <b>Liquidation</b>                      | means the liquidation, dissolution or winding-up of the Company pursuant to the making of a winding-up order by the court on the passing of a resolution by the Members that the Company be wound up or dissolved (save for a solvent winding-up for the purpose of reconstruction or amalgamation previously approved by a resolution of the Members with the prior written consent of BGF)  |
| <b>Liquidation Date</b>                 | means the date of completion of a Liquidation   |
| <b>Listing</b>                          | means: <ul style="list-style-type: none"> <li>(a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by a Recognised Investment Exchange, together with the admission of such Equity Shares to the Official List of the UK Listing Authority or</li> <li>(b) the admission of all or any of the Equity Shares to trading on the Alternative Investment Market of the London Stock Exchange plc or</li> <li>(c) the equivalent admission to trading to or permission to deal on any other recognised investment exchange (as defined in section 285(1) of the Financial Services and Markets Act 2000) becoming effective in relation to any of the Shares or</li> <li>(d) if BGF so determine the admission of all or any of the Equity Shares to, or to trading on, any other market wherever situated together, if necessary, with the admission of such Equity Shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority</li> </ul> |

and **Listed** will be construed accordingly

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| <b>Listing Date</b>                   | means the date on which all or any of the Equity Shares are Listed (subject only (where relevant) to any announcement required in accordance with the rules of the relevant stock exchange or listing authority)  |
| <b>Listing Rules</b>                  | means the listing rules of the UK Listing Authority   |
| <b>Lost Options</b>                   | means the total number of Shares over which a Leaver had, immediately prior to his Cessation Date, an option to acquire pursuant to any option agreement entered into by him prior to his Cessation Date, less the number of that Leaver's Leaver Option Shares |
| <b>Market Value</b>                   | has the meaning given in Article 12 in relation to voluntary share transfers, and in Article 13.5 in relation to compulsory share transfers   |
| <b>MD Legacy Shareholding</b>         | means, if Morgan Davies is a Resigning Leaver, in aggregate 30% of such number of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares held by him on the Cessation Date and options over such B Ordinary Shares, C Ordinary Shares and D Ordinary Shares |
| <b>Member</b>                         | means a registered holder of any Share as recorded in the Company's register of Members   |
| <b>Observer</b>                       | means an observer appointed as such pursuant to Article 31.3  |
| <b>Other EMI Options</b>              | has the meaning given in the Supplemental Investment Agreement  |
| <b>Other EMI Optionholders</b>        | has the meaning given in the Supplemental Investment Agreement  |
| <b>Other Shareholders</b>             | has the meaning given in Article 15.1   |
| <b>Privileged Relation</b>            | means the spouse or widow or widower of the Individual Shareholder and the Individual Shareholder's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Individual Shareholder's children     |
| <b>Proportionate Entitlement</b>      | has the meaning given in Article 0  |
| <b>Proposed Transferee</b>            | means a person to whom a Seller proposes to transfer Sale Shares  |
| <b>PRs</b>                            | means the legal personal representatives of a deceased Member   |
| <b>Recognised Investment Exchange</b> | has the meaning set out in section 285 FSMA   |

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| <b>Regulations</b>         | means a regulation of Table A   |
| <b>Relevant Individual</b> | means an employee and/or director and/or Consultant of any Group Member   |
| <b>Relevant Shares</b>     | has the meaning given in Article 9.5  |
| <b>Resigning Leaver</b>    | means a Relevant Individual who is Morgan Davies, Steve Herring or Graham Turner (as applicable) and who serves notice on any Group Member to terminate his employment or appointment as director or consultant (other than (i) in circumstances which have resulted in a successful claim (or the compromise of a claim) against the relevant Group Member for constructive dismissal, in which case the Relevant Leaver shall be a Good Leaver, or (ii) where any Group Member would have had a right to dismiss him in circumstances in which the Member would be regarded as a Bad Leaver (as defined) in which case the Relevant Leaver shall be a Bad Leaver. |
| <b>Retained Percentage</b> | in the case of Morgan Davies it shall have the meaning given to it in Article 13.6 and in the case of Steve Herring or Graham Turner (as applicable), it shall have the meaning given to it in Article 13.10  |
| <b>Sale</b>                | means: <ul style="list-style-type: none"> <li>(a) the acceptance of an offer or the making of an agreement or series of agreements which upon the satisfaction of the conditions (if any) of such offer or agreement(s) results in the transfer of all or substantially ("substantially" for these purposes meaning greater than 75%) all of the assets and business of the Group or</li> <li>(b) a Share Sale</li> </ul>   |
| <b>Sale Price</b>          | means the price paid or payable for the Sale Shares pursuant to Article 13.4  |
| <b>Sale Shares</b>         | means Shares which a Seller wishes or is required or deemed to transfer   |
| <b>Seller</b>              | means any Member who wishes to transfer any Sale Shares   |
| <b>Share</b>               | means a share in the capital of the Company of whatever class   |
| <b>Share Sale</b>          | means any transaction or series of transactions whereby any person or Connected Persons or group of persons Acting in Concert purchases or otherwise acquires or obtains 50% of the Equity Shares   |

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| <b>Share Sale Date</b>                   | means the date of completion of a Share Sale   |
| <b>Supplemental Investment Agreement</b> | means the agreement dated on or about the Commencement Date, which is supplemental to the Investment Agreement, and entered into between amongst others the parties to the Investment Agreement  |
| <b>Table A</b>                           | means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826) |
| <b>Tax Act</b>                           | means the Corporation Tax Act 2010 including any statutory modification or re-enactment thereof for the time being in force  |
| <b>Total Transfer Condition</b>          | means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold   |
| <b>Transfer Notice</b>                   | means a notice in writing by a Seller of his wish to transfer any Shares   |
| <b>Transfer Percentage</b>               | in the case of Morgan Davies it shall have the meaning given to it in Article 13.6 and in the case of Steve Herring or Graham Turner (as applicable), it shall have the meaning given to it in Article 13.10   |
| <b>Transfer Price</b>                    | has the meaning given in Article 11.3  |
| <b>UK Listing Authority</b>              | means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA including, where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated and   |
| <b>Warrant Agreement</b>                 | means the warrant agreement entered into between the Company and Barclays Converted Investments (No 2) Limited on 21 December 2016   |
| 2.2                                      | If there is any conflict or inconsistency between any provision of Table A and any provision of these Articles the latter shall prevail.   |
| 2.3                                      | In these Articles, unless a contrary intention appears:  |
| 2.3.1                                    | words and phrases which are defined or referred to in or for the purposes of the Act or the Tax Act or Table A have the same meanings in these Articles unless otherwise expressly defined in these Articles;  |

- 2.3.2 reference to a statute or a statutory provision includes reference to:
- (a) the statute or statutory provision as modified, amended, consolidated, re-enacted or replaced from time to time; and
  - (b) any subordinate legislation made under the statute or statutory provision (as modified, amended, consolidated, re-enacted or replaced as set out in Article 2.3.2(a));
- 2.3.3 reference to statutory obligations shall include obligations arising under Articles of the Treaty establishing the European Community, and regulations, directives and decisions of the European Union as well as United Kingdom Acts of Parliament and subordinate legislation;
- 2.3.4 reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these Articles;
- 2.3.5 reference to any gender includes all genders, references to the singular includes the plural (and vice versa), and references to persons includes bodies corporate, unincorporated associations and partnerships (whether or not any of the same have a separate legal personality);
- 2.3.6 reference to **written** or **in writing** includes any method of representing or reproducing words in a legible form;
- 2.3.7 the contents list, headings and any descriptive notes in these Articles are for ease of reference only and shall not affect the construction or interpretation of these Articles;
- 2.3.8 reference to a **group undertaking** means, in relation to any undertaking, its parent undertaking (if any) and its subsidiary undertakings (as such terms are defined by section 1162 of the Act) and any other subsidiary undertakings of its parent undertaking; and
- 2.3.9 reference to a **transfer** of Shares or any similar expression will be deemed to include (without limitation):
- (a) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) (**Interest**);
  - (b) the creation of any mortgage, charge, pledge or other encumbrance over any Interest;
  - (c) any direction by a Member entitled to an allotment or issue or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
  - (d) any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share.
- 2.4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of the Financial Covenants, GH Leaver Value (including but not limited to the calculation of the GH Leaver Interest Rate), Market Value of Sale Shares under Article 12 or Article 13.5 or otherwise pursuant to these Articles, will be referred immediately to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days after the Auditors have declined to act, appointed by the incumbent President of the Institute of Chartered Accountants in England and Wales. The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is

silent on the point, as directed by the Auditors/independent accountants. In the absence of any such direction, such costs will be borne equally between parties concerned. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error).

- 2.5 Any consent, notice, agreement, approval or direction, or the exercise of a discretion required to or which may be given by the A Ordinary Shareholders and/or E Ordinary Shareholders and/or BGF and/or any BGF Director and/or the holders of the BGF Loan Notes pursuant to these Articles may be given by BGF.
- 2.6 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose.

### **3 Limitation of members**

- 3.1 The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them.
- 3.2 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may (with BGF Consent) issue Shares which are nil, partly or fully paid.

### **4 Share rights**

The rights and restrictions attaching to the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares, G Ordinary Shares and H Ordinary Shares are set out in full in these Articles.

### **5 Share rights - income**

- 5.1 The income rights attaching to each class of Shares shall be as set out in this Article.
- 5.2 Subject to (i) the Board recommending payment of the same and (ii) BGF Consent, any profits of the Company available for distribution which the Company may determine to distribute in respect of any financial year shall be distributed in the following order of priority:
- 5.2.1 firstly, to and amongst the holders of the E Ordinary Shares on the one hand and to and amongst, together, the holders of the F Ordinary Shares and G Ordinary Shares on the other hand in the proportion 60.3 : 39.7 (i.e. for every £1 of profits available for distribution, the Company shall pay 60.3p to the holders of the E Ordinary Shares and 39.7p to the holders of, together, the F Ordinary Shares and G Ordinary Shares) until such time as the Aggregate Initial Dividend reaches £8 million, after which the holders of the E Ordinary Shares, F Ordinary Shares and G Ordinary Shares shall have no further right to receive any dividend or otherwise participate in the profits of the Company; and
- 5.2.2 secondly, and only when the Aggregate Initial Dividend reaches £8 million, any profits of the Company available for distribution thereafter shall be distributed to and amongst the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and H Ordinary according to the number of Shares held (pari passu as if as if the same constituted one class of Share).
- 5.3 The Company shall procure (as far as it is able) that each of its subsidiaries and each of its subsidiary undertakings from time to time which has profits available for distribution shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Member that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful payment by the Company of any dividends.

## **6 Share rights - return of capital or Exit**

- 6.1 On an Exit, a return of capital on liquidation or capital reduction or otherwise (other than a redemption of Shares of any class or the purchase by the Company of its own Shares), the assets of the Company remaining after the payment of its liabilities (including under or in connection with the BGF Loan Notes) or the Exit Proceeds (as appropriate) shall be distributed in the following order of priority:
- 6.1.1 firstly, the first £8 million of such assets or Exit Proceeds (less the Aggregate Initial Dividend which has been paid to the holders of the E Ordinary Shares, F Ordinary Shares and G Ordinary Shares in accordance with Article 5.2.1) shall be distributed to and amongst the holders of the E Ordinary Shares on the one hand and to and amongst, together, the holders of the F Ordinary Shares and G Ordinary Shares on the other hand in the proportion 60.3 : 39.7 (i.e. for every £1 of such assets or Exit Proceeds available for distribution, the Company shall pay 60.3p to the holders of the E Ordinary Shares and 39.7p to, together, the holders of the F Ordinary Shares and G Ordinary Shares), save that the amount to be paid to the G Ordinary Shareholders shall be limited to the Capped Return and any amount in excess of the Capped Return that would otherwise be distributed to the G Ordinary Shares will be reallocated to the holders of the F Ordinary Shares on a pro rata basis; and
- 6.1.2 secondly, such assets or Exit Proceeds less the amount distributed to the holders of the E Ordinary Shares, F Ordinary Shares and G Ordinary Shares pursuant to Article 6.1.1 above shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and H Ordinary Shares according to the number of Shares held (pari passu as if the same constituted one class of Share), save that the amount to be paid to the H Ordinary Shareholders shall be limited to an amount equal to the Capped Return less the Aggregate Initial Dividend which has been paid to the holders of the H Ordinary Shares and any amount in excess of the Capped Return (less such amount) that would otherwise accrue to the H Ordinary Shares will be reallocated to the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares on a pro rata basis.

## **7 Share rights - voting**

- 7.1 The voting rights of Members set out in Article 21 are subject to:
- 7.1.1 the following provisions of this Article 7; and
- 7.1.2 Articles 13.17, 13.18 and 13.19.
- 7.2 Subject to the provisions of Article 7.5, the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares shall be entitled to receive notice of, and to attend, speak and vote, at general meetings of the Company and to vote on any written resolution of the Company.
- 7.3 Subject to the provisions of Article 7.5, upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll or written resolution every holder of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares who (being an individual) is present in person or by proxy or (if a corporation) by a duly authorised representative or by proxy shall have one vote in respect of each fully paid A Ordinary Share, B Ordinary Share, C Ordinary Share, D Ordinary Share, E Ordinary Share or F Ordinary Share (as applicable) registered in his name.

- 7.4 The holders of the G Ordinary Shares and the H Ordinary Shares shall, in respect of the G Ordinary Shares and/or H Ordinary Shares held by them, not be entitled to receive notice of, attend, speak or vote at general meetings of the Company nor to receive a copy of or vote on any written resolution of the Company.

**Investor protection rights**

- 7.5 If:

- 7.5.1 there has been a material and/or persistent breach of the terms of these Articles or the provisions of the Investment Agreement by the Company or any of the Executives or the Chairman and where such breach(es) is (are) capable of being remedied it has not been so remedied within 10 days of such breach occurring; or
- 7.5.2 more than ten days have elapsed since the due date for payment of any instalment of interest under the BGF Loan Notes without payment having been made in full of such instalment; or
- 7.5.3 the relevant Group Member has failed or been unable to redeem the BGF Loan Notes within ten days of the due dates for redemption; or
- 7.5.4 the Company is in breach of any of the Financial Covenants (unless such breach has been waived); or
- 7.5.5 any Group Company is in breach of any financial covenants provided to the Bank,

then, BGF may serve a notice in writing upon the Company (but, for the avoidance of doubt, any failure or delay by BGF to issue such a notice shall not, in any circumstances, be deemed to constitute a waiver by BGF of any of the events set out in Articles 7.5.1 to 7.5.5 (inclusive) or a waiver of any other rights or remedies BGF may otherwise have under these Articles and no single or partial exercise by BGF of its rights under this Article 7.5 shall prevent any further exercise by BGF of such rights) specifying that, from the date of service of such notice until such notice has been withdrawn by BGF:

- 7.5.6 the holders of all Shares other than the A Ordinary Shares shall not (in the capacity) be entitled to receive notice of or to attend, speak and vote, at general meetings of the Company; and/or
- 7.5.7 no meeting of the Board shall be quorate unless a BGF Director is present in person at that meeting.

- 7.6 Subject to Article 7.5 (which, if applicable, will override the provisions of this Article 7.6) and notwithstanding the number of Shares in issue, for so long as BGF (or any BGF Connected Person) holds any Shares, the Shares held by BGF (or any Connected Person) shall confer on BGF (or any BGF Connected Person) the entitlement to cast at any general meeting of the Company or on any written resolution such percentage of all votes capable of being cast at that general meeting or on such written resolution as is equal to the lower of:

- 7.6.1 40%; and
- 7.6.2 such percentage as is equal to the proportion which the aggregate number of Shares in issue held by BGF (or any BGF Connected Person) bears to the aggregate number of A Ordinary Shares, B Ordinary Shares, C Ordinary Share, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares in issue,

provided that the restriction on voting rights set out in this Article 7.6 shall not apply immediately prior to (or after) an Asset Sale or Listing or Share Sale.

- 7.7 Subject to Article 7.5, the percentage of votes that the A Ordinary Shareholders are not entitled to cast pursuant to Article 7.6 shall be conferred on the B Ordinary Shareholders, C Ordinary Shareholders, D Ordinary Shareholders and F Ordinary Shareholders pro rata as nearly as possibly to their respective holdings of such Shares.

## **8 Issue and allotment of new shares**

- 8.1 Subject to Articles 8.6 and 8.7 below and to the terms of clause 11.2 of the Warrant Agreement, any new Shares will be offered by the Directors for subscription to the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares in such proportions as equal (as nearly as possible) the proportion of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares held by them respectively at that time (including, in relation to the holders of any warrants under the Warrant Agreement, the Executive Optionholders, the Other EMI Optionholders or BGF, any Shares that would be held by such persons had such warrants, the Executive Options, the Other EMI Options, the BGF Option Agreement or the BGF E Option Agreement respectively been exercised in accordance with their respective terms).
- 8.2 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 10 Business Days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that *he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares who have accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of five Business Days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn.*
- 8.3 If, in connection with the bona fide funding requirements of the Company and/or the Group, BGF is proposing to subscribe for debt securities (including, for the avoidance of doubt, loan notes, deep discount bonds or other debt instruments) on terms agreed between the Board and BGF at the same time that it subscribes for Shares to be offered pursuant to Article 8.1, the ability of A Ordinary Shareholders, B Ordinary Shareholders, C Ordinary Shareholders, D Ordinary Shareholders, E Ordinary Shareholders and F Ordinary Shareholders to accept the offer made pursuant to Article 8.1 shall be conditional on such other holders of the A Ordinary, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares subscribing for such debt securities on the same terms as BGF and on the same basis as the subscription for Shares set out in this Article 8.
- 8.4 Any Shares not taken up at the end of the procedure set out in Articles 8.1 and 8.2 may be offered by the Directors to a third party (to be approved by BGF in writing) and, subject to these Articles, the provisions of section 551 of the Act and to the prior written consent of BGF, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However
- 8.4.1 no Shares will be issued at a discount;
- 8.4.2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 8.1 and 8.2 unless the procedure set out in those Articles is repeated in respect of such Shares; and
- 8.4.3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Members.

- 8.5 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.
- 8.6 The provisions of Articles 8.1 to 8.5 shall not apply to the issue of Shares under the terms of the Warrant Agreement or to the issue of Shares under the terms of any share options which have been granted by the Company or any Employee Benefit Trust with the prior written consent of BGF in the case of such share options only (save that BGF's consent will not be required to any share options granted on or prior to 2 November 2015) including for the avoidance of doubt any options granted by the Company to BGF.
- 8.7 The provisions of Articles 8.1 to 8.5 shall not apply to the issue of Shares to BGF in the circumstances where BGF has issued a notice pursuant to Article 7.5 and such notice has not been withdrawn by BGF, provided that the other holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares are offered the opportunity to subscribe for Shares of the class then held by them subject to the following provisos:
- 8.7.1 the other holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares shall be offered the opportunity to subscribe for the same number of additional Shares per A Ordinary Share, B Ordinary Share, C Ordinary Share, D Ordinary Share, E Ordinary Share or F Ordinary Share (as applicable) held by them as BGF have been/are to be allotted per A Ordinary Share, B Ordinary Share, C Ordinary Share, D Ordinary Share, E Ordinary Share or F Ordinary Share (as applicable) held by them;
- 8.7.2 will be conditional on the holders of the other A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares subscribing for other securities in the Company or any other Group Member (including, for the avoidance of doubt, loan notes, deep discount bonds or other debt instruments) on the same terms as BGF and on the same basis as the subscription for Shares under this Article 8.7; and
- 8.7.3 any offer under this Article 8.7 must be accepted and the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares and other instruments subscribed for by the relevant person in the timetable laid down by BGF in its absolute discretion.
- 8.8 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of new Shares made to them pursuant to the provisions of this Article 8, any difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will be determined by the Board with prior BGF Consent.

## **9 Transfers of shares - prohibited transfers**

### **General prohibitions**

- 9.1 The Directors will not register any transfer of Shares to any of the following:
- 9.1.1 any person who, in the opinion of BGF, is carrying on business directly or indirectly in competition with the Company or any Group Member, except this restriction will not apply to:
- (a) any transfer of Shares pursuant to Articles 14 and 15; or
- (b) any transfer of shares to BGF (or any BGF Connected Person); or

- (c) any transfer of Shares pursuant to Article 10.1;
- 9.1.2 any person who does not have legal capacity to hold and/or transfer such Shares or otherwise to comply fully with the provisions of these Articles.

**Prohibition unless in accordance with those Articles**

- 9.2 Subject to Article 9.1, the Directors will not register a transfer of Shares unless:
  - 9.2.1 the transfer is permitted by Article 10, or has been made in accordance with Article 10.5 or Article 13; and
  - 9.2.2 (if such person is not already a party to the Investment Agreement) has, in a legally binding manner, entered into and delivered to the Company, a Deed of Adherence
- 9.3 For the purpose of ensuring that:
  - 9.3.1 a transfer of Shares is permitted under these Articles; or
  - 9.3.2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given; or
  - 9.3.3 no circumstances have arisen whereby the tag along provisions set out in Article 14 are required to be or ought to have been triggered,

the Board may, and will if so directed by BGF, require any Member or the PRs or the trustee in bankruptcy of any bankrupt Member to procure that any person whom the Board and/or BGF reasonably believe(s) to have information and evidence relevant to such purpose, provides the Company with such information and evidence as the Board and/or BGF think fit (including, but not limited to, the names, addresses and interests of all persons respectively having an Interest in the Shares from time to time registered in a Member's name) regarding any matter which they may deem relevant for such purposes.
- 9.4 Pending the provision of the information and evidence referred to in Article 9.3 the Board will be entitled to, and will if so directed by BGF, refuse to register any relevant transfer. Failing such information or evidence being provided to enable the Board and/or BGF to determine to their reasonable satisfaction that no breach of this Article 9 has occurred, or if as a result of such information and evidence the Board and/or BGF are reasonably satisfied that such breach has occurred, the Board may, and will if so directed by BGF, notify the Member holding such Shares or Interest in Shares in writing of that fact and, if the Member fails to provide such information or evidence or remedy such breach within 10 Business Days of receipt of such written notice, then:
  - 9.4.1 the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:
    - (a) to vote (whether on a written resolution, a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question); or
    - (b) to receive dividends or other distributions (other than the amount paid-up (including any premium) on the relevant Shares upon a return of capital); or
    - (c) otherwise attaching to such Shares; or
    - (d) to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holder; and
  - 9.4.2 the holder of the relevant Shares may, and will if so directed by BGF, be required (by notice in writing to such holder from the Board) at any time

following such notice to transfer some or all of his Shares to such person(s) and at a price determined by the Board (with the prior written consent of BGF).

The rights referred to in this Article 9.4 shall be reinstated by the Board once the failure to provide information and evidence, or to remedy the breach, is remedied or, if earlier, upon the completion of any transfer referred to in this Article 9.4 and may be reinstated by the Board at any time (with the prior written consent of, or at the direction of, BGF).

- 9.5 If a Member fails or refuses to execute and deliver any transfer and the share certificates in respect of any Shares (**Relevant Shares**) pursuant to its obligations under Article 9.4, the Board may (and will if directed by BGF) irrevocably appoint any person with full power and authority to:
- 9.5.1 execute, complete and deliver the necessary transfers) and a suitable indemnity in the absence of the relevant share certificates on the defaulting Member's behalf to give effect to the transfer of the Relevant Shares to a transferee; and
  - 9.5.2 against receipt by the Company of the purchase money payable for the Relevant Shares (to be held on trust for the defaulting Member without interest) (such receipt being a good discharge to the transferee who will not be bound to see to the application thereof) deliver such transfers) to the relevant transferee,

The Board will authorise registration of the transfer(s), and of the transferee as the holder of the Relevant Shares, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee as registered holder of the Relevant Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which shall not be questioned by any person.

- 9.6 The transferor of the legal interest in Shares shall remain the legal holder of the Shares concerned until the name of the transferee of the legal interest in the Shares concerned is entered in the Company's register of members in respect thereof. Any transfer made in breach of these Articles shall be void.

## 10 Permitted transfers

### BGF Permitted Transfers

- 10.1 Any Shares may be transferred without restriction at any time:
- 10.1.1 by BGF to any BGF Connected Person;
  - 10.1.2 to an acquiror of the whole or part of BGF's portfolio of companies;
  - 10.1.3 by BGF with the prior written approval of 75% of the holders of the B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and F Ordinary Shares (in aggregate as if the same class of Share).
- 10.2 Subject to Article 9, any Shares may be transferred:
- 10.2.1 in accordance with Article 10.5; or
  - 10.2.2 when required by, and in accordance with, Article 13; or
  - 10.2.3 to a Buyer in acceptance of an Approved Offer pursuant to Article 14 or Article 15; or
  - 10.2.4 by any person who holds Shares upon the terms of a discretionary trust including, without limitation, any Employee Benefit Trust of any Group Member or any professional trustee, for the benefit of a class of

beneficiaries which includes, without limitation, existing or future employees and/or directors of any Group Member to any beneficiary of that trust or, with the prior written consent of BGF, to any employee and/or director of any Group Member who is not a beneficiary of that trust or to any replacement trustees or into the joint names of the existing and any new or additional trustees; or

10.2.5 to BGF; or

10.2.6 in respect of Shares which are not A Ordinary Shares or E Ordinary Shares held by BGF to any person with the prior written consent of BGF.

10.3 A Ordinary Shares and E Ordinary Shares will, if so required by BGF by written notice served on the Company, immediately and without resolution of the Directors or the Members be converted into B Ordinary Shares, C Ordinary Shares, D Ordinary Shares or F Ordinary Shares (as relevant) upon being held (whether by virtue of a new issue or transfer of A Ordinary Shares or E Ordinary Shares) by any person who is not a holder of any other A Ordinary Shares or E Ordinary Shares prior to the relevant issue or transfer of A Ordinary Shares or E Ordinary Shares.

10.4 Any Shares may be transferred without restriction at any time from the Employee Benefit Trust following the exercise of any options.

#### **Transfers to Privileged Relations and Family Trusts**

10.5 Subject to Article 10.7, any Individual Shareholder who is not a Leaver may at any time transfer any Shares (other than G Ordinary Shares and H Ordinary Shares) held by him to a Privileged Relation over the age of 17 or to trustees to be held upon a Family Trust of which he is the settlor provided that:

10.5.1 an Individual Shareholder may not transfer any of his Shares under this Article 10.5 if, after the registration of any such transfer in the register of members of the Company, the total number of Shares of any class registered in the name of the Individual Shareholder would amount to 50% or less of the total number of Shares of such class registered in the names of the Individual Shareholder, the trustees of the Individual Shareholder's Family Trusts and his Privileged Relations;

10.5.2 any transfer of Shares by an Individual Shareholder to a Privileged Relation or trustees of the Individual Shareholder's Family Trusts pursuant to this Article 10.5 will be on terms (approved before such transfer by the Board with BGF Consent (such consent not to be unreasonably withheld)) that the Privileged Relation or trustees (as the case may be) shall:

(a) undertake to exercise all voting rights attaching to such Shares and to sign all proxies, consents to short notice and other documents relating to such exercise in accordance with the directions of the Individual Shareholder;

(b) give the Individual Shareholder full unconditional and irrevocable authority to sell such Shares on behalf of the trustees or Privileged Relation (as the case may be) on a Listing or a Share Sale or pursuant to Article 11; and

(c) acknowledge that their Shares are subject to the provisions set out in Article 13;

10.5.3 the Privileged Relations and/or the trustees of Family Trusts to whom Shares are transferred by an Individual Shareholder pursuant to this Article 10.5 may transfer such Shares in accordance with Article 10.6 at any time but shall not otherwise be entitled to transfer such Shares pursuant to this Article 10.5;

10.5.4 if and whenever any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor in accordance with Article 10.6) or there cease to be any beneficiaries of the Family Trust other than a charity or charities:

- (a) the trustees of the Family Trust shall notify the Company in writing that such event has occurred; and
- (b) unless BGF direct otherwise, on the date of such cessation the trustees shall be deemed to have given a Transfer Notice which does not specify a Sale Price in favour of the settlor of the Family Trust in respect of the Shares held by the trustees and such Shares may not otherwise be transferred; and

10.5.5 if and whenever a Privileged Relation to whom Shares have been transferred pursuant to this Article 10 ceases to be a Privileged Relation of the transferring party:

- (a) the transferring party shall notify the Company in writing that such cessation has occurred; and
- (b) unless BGF direct otherwise, on the date of such cessation the former Privileged Relation shall be deemed to have given a Transfer Notice which does not specify a Sale Price in favour of the transferring party in respect of the Shares held by the former Privileged Relation and such Shares may not otherwise be transferred.

**Permitted transfers by Privileged Relations and/or Family Trusts**

10.6 Subject to Article 10.7:

10.6.1 the Privileged Relations to whom Shares are transferred by an Individual Shareholder pursuant to Article 10 may transfer such Shares to the Individual Shareholder concerned at any time, but shall not otherwise be entitled to transfer such Shares pursuant to this Article 10;

10.6.2 where any Shares are held by trustees upon a Family Trust:

- (a) on any change of trustees such Shares may be transferred to the new trustees of that Family Trust; and
- (b) such Shares may be transferred at any time to the settlor provided the settlor is an Individual Shareholder or to another Family Trust of which the Individual Shareholder is the settlor or to any Privileged Relation of the Individual Shareholder.

10.7 At any time after an Individual Shareholder becomes a Leaver, the Board may with BGF Consent and shall immediately on the direction of BGF, by notice in writing to such Individual Shareholder revoke any outstanding Transfer Notice deemed to have been given under Article 10.5 and by the Privileged Relations and by the trustees of the Family Trusts of such Individual Shareholder prior to that Individual Shareholder becoming a Leaver. These Articles shall thereafter operate as if no such Transfer Notice had been given provided that such revocation shall be without prejudice to any sale of the Shares which were the subject of the Transfer Notice completed prior to such revocation.

## **11 Pre-emption**

### **Transfer notices**

- 11.1 Except in the case of a transfer pursuant to Article 10, Article 14, Article 15, a transfer of any Shares from the Employee Benefit Trust (following the exercise of any options) or a transfer made with the prior written consent of BGF, and subject to the prohibitions on transfers set out in Article 9, a Seller must give a Transfer Notice to the Company copied to BGF.
- 11.2 Each Transfer Notice will (except as provided in Article 13) relate to one class of Shares only and will specify:
- 11.2.1 the number and class of Sale Shares;
  - 11.2.2 the identity of the Proposed Transferee(s) (if any);
  - 11.2.3 the price per Share at which the Seller wishes to transfer the Sale Shares; and
  - 11.2.4 whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional. No Total Transfer Condition will apply in respect of any Transfer Notice deemed to have been given pursuant to Article 13.

### **Transfer price**

- 11.3 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of all the legal title to, beneficial ownership of and all interests and rights attaching to the Sale Shares in accordance with this Article 11 at the following price (**Transfer Price**):
- 11.3.1 the price which may be agreed between the Seller and the Board (with BGF Consent) as representing the Market Value of the Sale Shares within 10 Business Days after the date of service or deemed service of the Transfer Notice; or
  - 11.3.2 in default of agreement under Article 11.3.1 the lower of:
    - (a) the price per Share specified in the Transfer Notice; and
    - (b) the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined in accordance with Articles 2.4, 12 and/or 13.5 (as appropriate).

### **Offer of Sale Shares**

- 11.4 The following provisions of this Article 11.4 will apply to any transfer of any Shares by any Member other than in accordance with Article 10, Article 14 or Article 15 and other than with the prior written consent of BGF:
- 11.4.1 Within 10 Business Days after the later of:
    - (a) the receipt by the Company of a Transfer Notice; and
    - (b) the determination of the Transfer Price; and
    - (c) the determination by the Board (with BGF Consent) of the identity of the Company Offerees to whom an offer of the Sale Shares will be made (if any) and the number (if any) of the Sale Shares to be offered to each Company Offeree or the expiry of the period in which such Company Offerees may be determined,

the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members (other than the Seller and any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with Articles 11.4.2 and 11.4.3. The notice will specify that the Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares.

- 11.4.2 It will be a term of any offer made pursuant to Article 11.4.1 that, if Members holding Shares of more than one class apply for some or all of the Sale Shares, the Sale Shares of a particular class specified in column (1) in the table below will be treated as offered:
- (a) in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below;
  - (b) to the extent not accepted by persons in column (2) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (3) in the table below;
  - (c) to the extent not accepted by persons in columns (2) and (3) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (4) in the table below;
  - (d) to the extent not accepted by persons in columns (2), (3) and (4) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (5) in the table below; and
  - (e) to the extent not accepted by persons in columns (2), (3), (4) and (5) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (6) in the table below:

| <b>(1)<br/>Class of Sale<br/>Shares</b> | <b>(2)<br/>First Priority</b> | <b>(3)<br/>Second<br/>Priority</b> | <b>(4)<br/>Third<br/>Priority</b> | <b>(5)<br/>Fourth<br/>Priority</b> | <b>(6)<br/>Fifth Priority</b> |
|---|-------------------------------|------------------------------------|-----------------------------------|------------------------------------|-------------------------------|
| A Ordinary Shares                       | A Ordinary Shareholders       | Company Offerees                   | C Ordinary Shareholders           | D Ordinary Shareholders            | B Ordinary Shareholders       |
| B Ordinary Shares                       | Company Offerees              | C Ordinary Shareholders            | D Ordinary Shareholders           | A Ordinary Shareholders            | B Ordinary Shareholders       |
| C Ordinary Shares                       | Company Offerees              | C Ordinary Shareholders            | D Ordinary Shareholders           | A Ordinary Shareholders            | B Ordinary Shareholders       |
| D Ordinary Shares                       | Company Offerees              | D Ordinary Shareholders            | C Ordinary Shareholders           | A Ordinary Shareholders            | B Ordinary Shareholders       |
| E Ordinary Shares                       | E Ordinary Shareholders       | Company Offerees                   | F Ordinary Shareholders           | A Ordinary Shareholders            | B Ordinary Shareholders       |
| F Ordinary Shares                       | Company Offerees              | F Ordinary Shareholders            | E Ordinary Shareholders           | A Ordinary Shareholders            | B Ordinary Shareholders       |
| G Ordinary Shares                       | Company Offerees              | F Ordinary Shareholders            | E Ordinary Shareholders           | A Ordinary Shareholders            | B Ordinary Shareholders       |
| H Ordinary Shares                       | Company Offerees              | B Ordinary Shareholders            | E Ordinary Shareholders           | A Ordinary Shareholders            | B Ordinary Shareholders       |

- 11.4.3 It will be a further term of the offer that, if there is competition within any class of shareholder or Company Offerees for the Sale Shares offered to that class or group of Company Offerees, such Sale Shares will be treated as offered among the holders of such class in proportion (as nearly as

possible) to their existing holdings of Shares of that class (including, in relation to the Executive Optionholders, the Other EMI Optionholders and BGF any Shares that would be held by such persons had the Executive Options, the Other EMI Options, the BGF Option Agreement or the BGF E Option Agreement respectively been exercised in accordance with their terms) or, in the case of the Company Offerees, in the proportions determined by the Board with BGF Consent (**Proportionate Entitlement**). However, the offer will also invite Members to indicate in their applications for Sale Shares, whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many (**Extra Shares**).

- 11.4.4 Whenever the Sale Shares are C Ordinary Shares or D Ordinary Shares, all holders of C Ordinary Shares or D Ordinary Shares (as relevant) to whom the offer is made must, before making their applications for Sale Shares and in any event within ten Business Days from the date of the notice given by the Company, notify the Company and BGF in writing of whether they intend to accept the offer and, if so, the number of Sale Shares, including Extra Shares, for which they intend to apply

#### **Allocation of Sale Shares**

- 11.5 After the expiry of the offer period specified in Article 11.4.1, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article) the Board will allocate the Sale Shares as follows:
- 11.5.1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 11.9); or
- 11.5.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for; and
- 11.5.3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition between Members, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares held by such offerees.
- 11.6 Allocations of Sale Shares made by the Company pursuant to this Article 11.6 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase.

#### **Completion of sale and purchase of Sale Shares**

- 11.7 The Company will immediately upon allocating any Sale Shares give notice in writing (**Allocation Notice**) to the Seller and to each person to whom Sale Shares have been allocated specifying:
- 11.7.1 the name and address of the person to whom Sale Shares have been so allocated;
- 11.7.2 the number of Sale Shares so allocated;
- 11.7.3 the aggregate price payable for them;
- 11.7.4 any additional information required by Article 11.9.1 (if applicable); and

- 11.7.5 (subject to Article 11.9.1) the place and time (being not later than 5 Business Days after the date of the Allocation Notice or in the case of an allocation to the Company not later than 20 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed.
- 11.8 Subject to Article 11.9, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant share certificates in respect of such Sale Shares to the persons to whom they have been allocated.
- 11.9 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares:
- 11.9.1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 20 Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares; and
- 11.9.2 completion of the transfer in accordance with the preceding provisions of this Article 10.5 will be conditional upon all such Sale Shares being so allocated and shall take place no later than five Business Days after service of notice by the Company to the Seller that the Total Transfer Condition has been satisfied.

**Default by the Seller**

- 11.10 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails or refuses by the due completion date to execute and deliver transfers and the share certificates in respect of any of the Sale Shares which he is due to transfer, the Board may (and will if so directed by BGF) irrevocably appoint any person with full power and authority to:
- 11.10.1 execute, complete and deliver the necessary transfer(s) and a suitable indemnity in the absence of the relevant share certificates on the Seller's behalf so as to give effect to the transfer of the Sale Shares to the relevant offeree; and
- 11.10.2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (such receipt being a good discharge to the offeree who will not be bound to see to the application thereof), deliver such transfers) to the relevant offeree(s)

The Board will then authorise registration of the transfers), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of such offeree(s) as registered holders) of such Sale Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which shall not be questioned by any person.

- 11.11 In the case of an acquisition of Sale Shares by the Company, if the Seller fails or refuses by the due completion date to transfer and/or to deliver the share certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may (and will if so directed by BGF) irrevocably appoint any person with full power and authority to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf. When that instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the Act, and will hold the purchase monies on trust (without interest) for the Seller.

### **Exhaustion of pre-emption rights**

- 11.12 Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact. The Seller may, at any time within 20 Business Days after receiving such notice (but not otherwise unless the pre-emption procedure set out in these Articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that:
- 11.12.1 the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Article 9;
  - 11.12.2 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining or increasing a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of Article 14 complied with;
  - 11.12.3 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares;
  - 11.12.4 any such transfer must be in good faith and the Board may (and will if so directed by BGF) require to be satisfied (in such manner as it and BGF may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If the Board and/or BGF are not so satisfied, the Board may (and will if so directed by BGF) refuse to register the transfer; and
  - 11.12.5 in the case of any deemed transfer process pursuant to Article 13, the Compulsory Seller will not be entitled to transfer any unsold Sale Shares to any third party.

## **12 Valuation**

### **Determination of Market Value**

If the Auditors (or, by virtue of Article 2.4, independent accountants) are required to determine Market Value pursuant to Article 11.3.2(b), the provisions set out below will apply:

- 12.1 Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole:
- 12.1.1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;
  - 12.1.2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion of the sale;
  - 12.1.3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding;
  - 12.1.4 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served; and
  - 12.1.5 recognising that in any other circumstances the Shares are not freely marketable.

- 12.2 Having valued the Company as a whole, the Auditors or, as the case may be, independent accountants will determine the Market Value of the Shares concerned:
- 12.2.1 having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company):
    - (a) any amounts due to the holders of the BGF Loan Notes (whether in respect of redemptions or arrears or accruals of interest);
    - (b) any arrears, accruals or deficiencies of dividend on Shares of any class;
  - 12.2.2 disregarding whether the Shares concerned represent a majority or a minority interest; and
  - 12.2.3 disregarding the rights and restrictions attached to the Shares concerned in respect of income, capital and transfer.
- 12.3 The costs and expenses of the Auditors (or independent accountants) for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to the other half by the purchasing Shareholders pro-rata to the number of Sale Shares purchased by them unless none of the Sale Shares are purchased by Members pursuant to Article 11.4, in which case the Seller will pay all such costs and expenses.

### 13 Compulsory transfers

#### Circumstances which trigger compulsory transfer

- 13.1 This Article 13 applies when a Relevant Individual ceases for any reason (including death or bankruptcy) to be an employee and/or director or Consultant of any Group Member or, though still an employee and/or director or Consultant of any Group Member, becomes eligible for benefits under a permanent health insurance policy.

#### Compulsory pre-emption procedure

- 13.2 Subject to Articles 13.6 to 13.10 (inclusive) at any time after the Leaver's Cessation Date, the Board may (and will if directed by BGF) serve notice (**Compulsory Sale Notice**) on the Relevant Individual and/or (if applicable) to his Privileged Relations and/or Family Trusts (or the PRs or the trustee in bankruptcy of any bankrupt Member), (each a **Compulsory Seller** and together **Compulsory Sellers**) requiring each such person to offer for sale (some or) all of the Shares registered in his or their name(s) or to which he is or they are or may become entitled whether through the exercise of any options granted to them or as a result of his or their holding of Shares or otherwise provided that if the Relevant Individual is:
- 13.2.1 Morgan Davies, the provisions of Articles 13.6 to 13.9 (inclusive) shall apply; or
  - 13.2.2 Steve Herring or Graham Turner, the provisions of Article 13.10 shall apply.
- 13.3 The Shares (including any Shares to which the person(s) referred to in Article 13.2 are or may become entitled whether through the exercise of any options granted to them or as a result of their holding of Shares) which are the subject of the Compulsory Sale Notice will be offered for sale (other than to any Compulsory Seller or any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares which is still outstanding) to such person or persons as BGF may decide (including to BGF (whether by way of transfer or by the granting to BGF of an option over such Shares), if BGF so directs) or otherwise in accordance with the provisions of Article 11.4 (which will apply mutatis mutandis as if set out in full in this Article 13 except to the extent that they are varied by the following provisions of this Article 13). The price of the Shares which are the subject of the Compulsory Sale Notice shall be as set out in Article 13.4. Any Transfer Notice previously given or deemed to have been given by the Compulsory Seller(s) which is still outstanding at the

Cessation Date shall be automatically cancelled on service of a Compulsory Sale Notice.

**Sale price**

- 13.4 The aggregate price for the Sale Shares will (unless the Board (with BGF Consent) directs that a higher price should apply) be the lower of:
- (i) the aggregate price paid by such Relevant Individual for all of the Sale Shares; and
  - (ii) the Market Value of the Sale Shares to be agreed or determined in accordance with Article 13.5.
- 13.5 **Market Value** for the purposes of this Article 13 will be:
- 13.5.1 the price agreed between the Compulsory Seller(s) and the Board (with the consent of BGF); or
  - 13.5.2 if they fail to agree a price within 10 Business Days of the date of service of the Compulsory Sale Notice (or within such other timetable as may be determined by the Board (with the consent of BGF)), the price determined within 28 days of appointment by an independent firm of chartered accountants agreed or appointed as provided in Article 2.4 (not, for the avoidance of any doubt, being the Auditors) to be the Market Value of such Shares on the Cessation Date, according to the principles set out in Article 12. The costs and expenses of the independent accountants for reporting on their opinion of the Market Value will be borne by the Company except where the Market Value, determined as aforesaid, is less than the price for such Leaver Transfer Shares initially proposed by the Board (with the consent of BGF) but not agreed by the Compulsory Seller(s) by a margin of more than 10%, in which case such costs and expenses shall be borne by the Compulsory Seller(s).

**Morgan Davies**

- 13.6 Subject always to Article 13.8, where Morgan Davies is a Leaver:
- 13.6.1 he shall retain such number of his Leaver Total Shares as equals the Retained Percentage of his Leaver Total Entitlements;
  - 13.6.2 Articles 13.13 to 13.15 (inclusive) shall apply in relation to the Converting Percentage of his Leaver Total Entitlements;
  - 13.6.3 he shall be deemed to have served a Compulsory Sale Notice (in accordance with Article 13.2 and at the price set out in Article 13.4) in respect of such number of his Leaver Total Shares as equals  
 $(A \times B) - C$   
where  
A = the Transfer Percentage  
B = Leaver Total Entitlements  
C = Lost Options

The relevant Retained Percentage, Converting Percentage and Transfer Percentage to be determined in accordance with the table below depending upon when the Cessation Date occurs and whether Morgan Davies is a Good Leaver, Bad Leaver or Resigning Leaver.

- 13.7 The relevant Retained Percentage Converting Percentage and Transfer Percentage shall apply to the Shares held by Morgan Davies (or which would be held by Morgan Davies if he exercised all options granted to him in accordance with their respective terms) pro rata as nearly as possible to the number of Shares held by Morgan Davies (or which would have been held by him if he exercised all options granted to him in accordance with their respective terms) immediately prior to his Cessation Date.
- 13.8 If Morgan Davies is a Resigning Leaver, he shall have the option to elect to retain some or all of his MD Legacy Shareholding (which shall apply pro rata as nearly as possible to the number of such B Ordinary Shares, C Ordinary Shares and D Ordinary Shares held by Morgan Davies (or which would have been held by him if he exercised all options granted to him in respect of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares in accordance with their respective terms) immediately prior to his Cessation Date) in accordance with the table below.
- 13.9 If Morgan Davies is a Resigning Leaver and he elects not to retain his MD Legacy Shareholding in accordance with Article 13.8 above, his MD Legacy Shareholding shall be dealt with as if he was a Bad Leaver in accordance with the table below.

| (1) Occurrence of Cessation date   | (2) Retained Percentage in the event Morgan Davies is a Good Leaver (%) | (3) Converting Percentage in the event Morgan Davies is a Good Leaver (%) | (4) Transfer Percentage in the event Morgan Davies is a Good Leaver (%) | (5) Retained Percentage in the event Morgan Davies is a Bad Leaver (%) | (6) Converting Percentage in the event Morgan Davies is a Bad Leaver (%) | (7) Transfer Percentage in the event Morgan Davies is a Bad Leaver (%) | (8) Retained Percentage in the event Morgan Davies is a Resigning Leaver (%) | (9) Converting Percentage in the event Morgan Davies is a Resigning Leaver (%) | (10) Transfer Percentage in the event Morgan Davies is a Resigning Leaver (%) |
|--|---|---|---|--|--|--|--|--|---|
| If the Cessation Date occurs on or after the Commencement Date but up to and including 30 September 2018 | 12.5  | 0   | 87.5  | 0  | 0  | 100  | MD Legacy Shareholding   | 0  | 100 less MD Legacy Shareholding   |
| If the Cessation Date occurs on or after 1 October 2018 but up to and including 31 March 2019            | 12.5  | 12.5  | 75  | 0  | 0  | 100  | MD Legacy Shareholding   | 0  | 100 less MD Legacy Shareholding   |
| If the Cessation Date occurs on or after 1 April 2019 but up to and including 30 September 2019          | 25  | 25  | 50  | 0  | 0  | 100  | MD Legacy Shareholding   | 0  | 100 less MD Legacy Shareholding   |
| If the Cessation Date occurs on or after 1 October 2019 but up to and including 31 March 2020            | 37.5  | 37.5  | 25  | 0  | 0  | 100  | MD Legacy Shareholding   | 0  | 100 less MD Legacy Shareholding   |
| If the Cessation Date occurs on or after 1 April 2020  | 50  | 50  | 0   | 0  | 0  | 100  | MD Legacy Shareholding   | 100 less MD Legacy Shareholding  | 0   |

## Steve Herring and Graham Turner

- 13.10 Where Steve Herring or Graham Turner (as applicable) is a Leaver:
- 13.10.1 he shall retain such number of his Leaver Total Shares as equals the Retained Percentage of his Leaver Total Entitlements;
- 13.10.2 Articles 13.13 to 13.15 (inclusive) shall apply in relation to the Converting Percentage of his Leaver Total Entitlements;
- 13.10.3 he shall be deemed to have served a Compulsory Sale Notice (in accordance with Article 13.2) in respect of such number of his Leaver Total Shares as equals
- $$(A \times B) - C$$
- where
- A = the Transfer Percentage
- B = Leaver Total Entitlements
- C = Lost Options

The relevant Retained Percentage, Converting Percentage and Transfer Percentage to be determined in accordance with the table below depending upon when the Cessation Date occurs and whether Steve Herring or Graham Turner (as applicable) is a Good Leaver, Bad Leaver or Resigning Leaver.

- 13.11 The relevant Retained Percentage Converting Percentage and Transfer Percentage shall apply to the Shares held by Steve Herring or Graham Turner (as applicable) (or which would be held by Steve Herring or Graham Turner (as applicable) if he exercised all options granted to him in accordance with their respective terms) pro rata as nearly as possible to the number of Shares held by Steve Herring or Graham Turner (as applicable) (or which would have been held by him if he exercised all options granted to him in accordance with their respective terms) immediately prior to his Cessation Date.
- 13.12 For illustrative purposes only, in the event Steve Herring is a Good Leaver and his Cessation Date is 1 June 2019 then:
- 13.12.1 he shall retain the Retained Percentage (being 25%) of his Leaver Total Entitlements;
- 13.12.2 Articles 13.13 to 13.15 (inclusive) shall apply in respect of such number of his Leaver Total Shares as equals the Converting Percentage (being 25%) of his Leaver Total Entitlements; and
- 13.12.3 he shall be deemed to have served a Compulsory Sale Notice (in accordance with Article 13.2) in respect of such number of his Leaver Total Shares as equals the Transfer Percentage (being 50%) of his Leaver Total Entitlements)

Assuming, for the purposes of this illustration, the following numbers apply to the following definitions:

- Leaver Existing Shares means 28,986
- Lost Options means 5,164
- Leaver Total Entitlements means 39,314
- Leaver Total Option Entitlements means 10,328

- 
- Leaver Total Shares means 34,150

then, Steve Herring:

- shall retain 9,828 of his Shares (being the Retained Percentage of his Leaver Total Entitlements);
- the Board shall serve a Conversion Notice in respect of 9,828 of his Shares (being the Converting Percentage of his Leaver Total Entitlements); and
- he shall be deemed to have served a Compulsory Sale Notice (in accordance with Article 13.2) in respect of 14,493 of his Shares (being the Transfer Percentage of his Leaver Total Entitlements, less his Lost Options).

| (1)<br>Occurrence of<br>Cessation date   | (2)<br>Retained<br>Percentage in<br>the event<br>Steve Herring<br>or Graham<br>Turner(as<br>appropriate)<br>is a Good<br>Leaver (%) | (3)<br>Converting<br>Percentage in<br>the event<br>Steve Herring<br>or Graham<br>Turner(as<br>appropriate)<br>is a Good<br>Leaver (%) | (4)<br>Transfer<br>Percentage in<br>the event<br>Steve Herring<br>or Graham<br>Turner (as<br>appropriate)<br>is a Good<br>Leaver (%) | (5)<br>Retained<br>Percentage in<br>the event<br>Steve Herring<br>or Graham<br>Turner(as<br>appropriate)<br>is a Bad<br>Leaver (%) | (6)<br>Converting<br>Percentage in<br>the event<br>Steve Herring<br>or Graham<br>Turner (as<br>appropriate)<br>is a Bad<br>Leaver (%) | (7)<br>Transfer<br>Percentage in<br>the event<br>Steve Herring<br>or Graham<br>Turner (as<br>appropriate)<br>is a Bad<br>Leaver (%) | (8)<br>Retained<br>Percentage in<br>the event<br>Steve Herring<br>or Graham<br>Turner (as<br>appropriate)<br>is a<br>Resigning<br>Leaver (%) | (9)<br>Converting<br>Percentage in<br>the event<br>Steve Herring<br>or Graham<br>Turner (as<br>appropriate)<br>is a<br>Resigning<br>Leaver (%) | (10)<br>Transfer<br>Percentage in<br>the event<br>Steve Herring<br>or Graham<br>Turner (as<br>appropriate)<br>is a<br>Resigning<br>Leaver (%) |
|--|---|---|--|--|---|---|--|--|---|
| If the Cessation Date occurs after the Commencement Date but up to and including 30 September 2018 | 0   | 0   | 100  | 0  | 0   | 100   | 0  | 0  | 100   |
| If the Cessation Date occurs on or after 1 October 2018 but up to and including 31 March 2019      | 0   | 25  | 75   | 0  | 0   | 100   | 0  | 0  | 100   |
| If the Cessation Date occurs on or after 1 April 2019 but up to and including 30 September 2019    | 25  | 25  | 50   | 0  | 0   | 100   | 0  | 0  | 100   |
| If the Cessation Date occurs on or after 1 October 2019 but up to and including 31 March 2020      | 37.5  | 37.5  | 25   | 0  | 0   | 100   | 0  | 0  | 100   |
| If the Cessation Date occurs on or after 1 April 2020  | 50  | 50  | 0  | 0  | 0   | 100   | 0  | 100  | 0   |

### **Leaver Converting Shares**

- 13.13 A Leaver's Leaver Converting Shares shall, before being converted, be offered for sale (other than to any Compulsory Seller or any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares which is still outstanding) to such person or persons as BGF may decide (including to BGF, if BGF so directs) or otherwise in accordance with the provisions of Article 11.4. The price of such Leaver Converting Shares shall be their Market Value, to be agreed or determined in accordance with Article 13.5. Any Leaver's Leaver Converting Shares not sold in accordance with this Article 13.13 within 6 months after the Relevant Leaver's Cessation Date, shall be converted pursuant to the provisions of Articles 13.14 and 13.15.
- 13.14 As soon as reasonably practicable following the expiration of the 6 month period referred to in Article 13.13 above, the Board shall serve notice (**Conversion Notice**) on the Relevant Individual and/or if applicable to his Privileged Relations and/or Family Trusts (or the PRs or the trustee in bankruptcy of any bankrupt Member), (each a **Converting Seller** and together **Converting Sellers**) to convert the Leaver Converting Shares registered in his or their name(s) or to which he is or they are or may become entitled whether through the exercise of any options granted to them or as a result of his or their holding of Shares or otherwise as follows:
- 13.14.1 any of the Leaver's Leaver Converting Shares which are F Ordinary Shares shall convert to G Ordinary Shares (on a one for one basis); and
- 13.14.2 any of the Leaver's Leaver Converting Shares (other than those which are F Ordinary Shares) shall convert to H Ordinary Shares (on a one for one basis).
- 13.15 The conversion of the Leaver Converting Shares into G Ordinary Shares and H Ordinary Shares in accordance with Article 13.13 above shall:
- (a) take place immediately and automatically, without further resolution of the Members or Directors, upon the service of the Conversion Notice and as soon as reasonably practicable thereafter the holder of the Leaver Converting Shares shall deliver to the Company at its registered office the certificate(s) in respect of the Leaver Converting Shares to be converted and the Company shall issue to the person entitled thereto a certificate(s) for the G Ordinary Shares and H Ordinary Shares arising on conversion; and
- (b) be effected as nearly as may be without involving fractions and the allocation of any fractional entitlements which would otherwise arise shall be dealt with by the Directors, with BGF Consent, in such manner as they see fit).

### **Breach of restrictive covenants after a compulsory transfer under Article 13.2, 13.6.3 or 13.10.3**

- 13.16 If any of Morgan Davies, Steve Herring or Graham Turner is determined to be a Good Leaver or a Resigning Leaver and at any time after the date of completion of the transfer in accordance with Article 13.2, 13.6.3 or 13.10.3 (as applicable):
- 13.16.1 such Relevant Individual (as applicable) 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 Member); or
- 13.16.2 it is discovered that such Relevant Individual (as applicable) did, prior to first becoming a Good Leaver or a Resigning Leaver (as applicable),

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 the Investment Agreement (each as applicable and each in relation to any Group Member),

then that Relevant Individual (as applicable) shall be deemed to have been served with a Compulsory Sale Notice in respect of all of his respective Leaver Retained Shares (if any) and/or any of his Leaver Converting Shares which have not been sold in accordance with Article 13.13 (and whether or not such Leavers Converting Shares have been converted in accordance with Articles 13.14 and 13.15) as if he were a Bad Leaver and the aggregate price for such Leaver Retained Shares and/or Leaver Converting Shares will be the lower of:

- (i) the Market Value of his respective Leaver Retained Shares and/or Leaver Converting Shares on the Cessation Date; and
- (ii) the aggregate price paid by the Relevant Individual (as applicable) respectively for his Leaver Retained Shares and/or Leaver Converting Shares; and

he shall immediately repay to the Company an amount equal to the difference (if any) between (i) the monies received by him in consideration for the previous transfer of his respective Shares in accordance with this Article 13 and (ii) the aggregate price paid by the Relevant Individual (as applicable) for all of his respective Shares (together with any interest thereon (at the interest rate that the Company borrows from its bankers as at the date of receipt by the Relevant Individual (as applicable), plus 2 per cent) from the date of receipt by him until the date of payment in accordance with this Article 13.16;

- 13.17 Unless the Board (with the consent of BGF) directs otherwise in writing, any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Shares) will cease to confer the right to be entitled to receive notice of, attend, speak at and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members or class of Members. That right will be restored immediately upon the Company registering a transfer of the Shares in accordance with this Article 13 or at the direction of BGF.

#### **Rights in respect of Leaver Retained Shares**

- 13.18 If a Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Member) retains any Leaver Retained Shares after the Leaver becomes a Leaver then in respect of any such Leaver Retained Shares he shall have all the rights of and shall rank *pari passu* with the other holders of the class of Shares he holds save that he shall not be entitled to receive notice of, attend at or vote at any general meeting of the Company or any meeting of the holders of any class of Shares or on any written resolution of any Members or class of Members. The provisions of this Article 13.18 shall apply to the Leaver Retained Shares and to any subsequent holder of the Leaver Retained Shares unless otherwise directed by the Board (with the consent of BGF).

#### **Transmission of Shares**

- 13.19 Regulations 29 to 31 shall take effect subject to Articles 13.20 and 13.21.
- 13.20 Without prejudice to Articles 13.1 and 13.2 (the provisions of which, when operable, will override the provisions of this Article 13.20 and the provisions of Article 13.19), a

person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so by the Directors with the consent of BGF not later than 90 days after the Directors receive notice from the person concerned that he has become so entitled, to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance with the provisions of Article 10.5, which will apply as if set out in full in this Article.

- 13.21 If any such person fails or refuses to give a Transfer Notice in accordance with Article 13.20 and to execute and deliver transfers and the share certificates in respect of any of the Shares which should be the subject of the Transfer Notice within 10 Business Days after being called upon to do so:
- 13.21.1 the Board may (and will if directed by BGF) irrevocably appoint any person with full power and authority to execute, complete and deliver a transfer and a suitable indemnity in the absence of the relevant share certificates of the Shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares; and
  - 13.21.2 the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue share certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case should the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of law deliver up the share certificates for the Shares concerned to the Company he will become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person without interest.

#### **14 Change of control - tag along rights**

- 14.1 With the exception of transfers of Shares pursuant to Article 10.1, no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining an interest in 40% more of the issued Equity Shares, will be made or registered unless:
- 14.1.1 an Approved Offer is made by the proposed transferee(s) (**Buyer**) or, at the Buyer's written request, by the Company as agent for the Buyer; and
  - 14.1.2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it.
- 14.2 For the purposes of this Article 14 and Article 15:
- 14.2.1 **Approved Offer** means a bona fide offer in writing served on all Members holding Equity Shares (including the proposing transferor), offering to purchase all of the Equity Shares held by such Members (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Equity Shares in existence at the date of such offer) which:
    - (a) is stipulated to be open for acceptance for at least 15 Business Days;
    - (b) offers the same consideration on the same payment terms for each Equity Share (whether in cash, securities or otherwise in any combination) taking into account the respective rights of the holders on an Exit or other return of capital as set out in Articles 5.2 and 6.1, provided that, to the extent such consideration is exhausted by the operation of Articles 5.2.1 and/or 6.1.1

(as applicable), each holder of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and H Ordinary Shares agrees to transfer the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and/or H Ordinary Shares held by him for £0.01 in aggregate;

- (c) unless BGF consents otherwise, is at a price for each A Ordinary Share and each E Ordinary Share which is not less than the amount Credited as Paid Up on each A Ordinary Share and each E Ordinary Share;
- (d) includes confirmation from or on behalf of the Buyer that, subject to compliance by the Buyer with Articles 14.2.1(c) and 14.2.1(e), no other consideration, (whether in cash or otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Equity Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Equity Shares;
- (e) unless BGF consents otherwise, makes provision for the redemption of the BGF Loan Notes in accordance with the BGF Loan Note Deed(s) or, if the Company is unable lawfully to effect any such redemption, makes provision for the redemption of such BGF Loan Notes at the price at which they would have been redeemed by the Company;
- (f) is on terms that the sale and purchase of Equity Shares in respect of which the offer is accepted will be completed at the same time; and
- (g) is approved by BGF.

## 15 Change of control - drag along rights

- 15.1 Where an Approved Offer is made BGF shall have the right at any time (**Drag Along Right**) to require (in the manner set out in Article 15.2) all of the other holders of Equity Shares including persons who acquire Equity Shares following the making of the Approved Offer and/or after completion of the Approved Offer pursuant to the exercise of options or the conversion of securities (**Other Shareholders**) to accept the Approved Offer in full.
- 15.2 The Drag Along Right may be exercised by the service of notice (**Drag Along Notice**) to that effect on the Other Shareholders at the same time as, or within 5 Business Days of, the making of the Approved Offer. A Drag Along Notice shall specify:
  - 15.2.1 the identity of the Buyer;
  - 15.2.2 the consideration for which the Equity Shares are to be transferred; and
  - 15.2.3 the proposed date of transfer.
- 15.3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of his entire holding of Equity Shares and to comply with the obligations assumed by virtue of such acceptance.
- 15.4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Equity Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, the Board may (and will if so directed by BGF) irrevocably appoint any person with full power and authority to accept the offer on behalf of the Other Shareholder in question and undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular, such

person may execute and complete the necessary transfers) and a suitable indemnity in the absence of the relevant share certificates on that Other Shareholder's behalf so as to give effect to the transfer of the relevant Shares and against:

- 15.4.1 receipt by the Company of the consideration payable for the relevant Shares (to be held on trust for the Other Shareholder without interest) (such receipt being a good discharge to the Buyer who will not be bound to see to the application thereof); and
- 15.4.2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,

deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s), and of the Buyer (or its nominee) as the holder(s) of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the Buyer (or its nominee) as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which shall not be questioned by any person. In any such a case should the Other Shareholder deliver up the share certificates for the Shares concerned to the Company he will become entitled to receive the consideration for such Shares. Where the consideration or part of the consideration to be paid pursuant to the terms of the Approved Offer is newly issued shares in the proposed transferee's share capital, such Other Shareholder shall be deemed to have authorised the Company to accept the allotment of shares in the share capital of the proposed transferee on his behalf and on completion of the transfer (duly stamped, if appropriate) the proposed transferee shall register such Other Shareholder as the holder of the relevant shares in the capital of the proposed transferee.

## **16 Electronic communication**

Regulation 1 is modified by:

- 16.1 deleting the definition given of **electronic communication** and substituting in its place the definition given in these Articles; and
- 16.2 deleting the words "'communication" means the same as in the Electronic Communications Act 2000".

## **17 Share certificates**

Regulation 6 is modified by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the Directors authorise, having regard to the Act,".

## **18 Lien**

- 18.1 Regulation 8 is modified by the deletion of the words "(not being a fully paid share)".
- 18.2 The lien conferred by Regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability to the Company (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares.

## **19 General meetings**

- 19.1 Regulation 37 is modified by the insertion of the words "or any BGF Director or Independent Director acting alone" after the second word of that Regulation.
- 19.2 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able:

19.2.1 to hear each of the other participating Members addressing the meeting;  
and

19.2.2 if he so wishes, to address all of the other participating Members  
simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods.

19.3 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating Members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains. References in this Article 19 to Members includes their duly appointed proxies and, in the case of corporate Members, their duly authorised representatives.

## **20 Proceedings at general meetings**

20.1 Regulation 40 is modified so that the quorum for any general meeting (other than a separate class meeting) will include at least one Member present in person or by proxy holding at least 10% of the A Ordinary Shares.

20.2 Regulation 46 is modified so that a poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting.

20.3 A corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such a person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members. The provisions of the Act shall apply to determine the powers that may be exercised at any such meeting by any person so authorised. The corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly.

20.4 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote which he may have.

20.5 Regulation 51 is amended by replacing the first and second sentences with the following words "A poll demanded will be taken immediately".

## **21 Votes of members**

21.1 Regulation 56 shall be modified by the deletion of the words "instruments of proxy, not less than 48 hours before the time appointed for holding" and substituting instead the words "forms of proxy, within the time limits prescribed by these Articles for deposit of forms of proxy for use at" and by including the words "or poll" after the words "adjourned meeting".

21.2 Regulation 57 is modified by the inclusion after the word "shall" of the phrase ", unless the Directors otherwise determine,".

21.3 Regulation 59 is modified by including the words "and on a show of hands" after the words "On a poll" and by including the words ", provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him" after the words "to attend on the same occasion". When two or more valid but different forms of proxy or appointments of proxy by electronic means are delivered or received in respect of the same Share for use at the same meeting, the one which is last validly delivered or

received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that Share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that Share Deposit or delivery of an appointment of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting.

- 21.4 Subject to Article 21.5 a form appointing a proxy shall be in writing in the usual form, or in such other form which the Directors may approve, and shall be executed by or on behalf of the appointor.
- 21.5 Subject to the Act, the Directors may resolve to allow a proxy to be appointed by an Electronic Communication subject to limitations, restrictions or conditions as the Directors think fit (including, without limitation, the ability to require such evidence as they consider appropriate to decide whether the appointment of a proxy in such manner is effective).
- 21.6 In order for the appointment of a proxy to be valid:
- 21.6.1 (in the case of an appointment of a proxy by hard copy) the form of the proxy, together with the relevant documents, if any, must be:
- (a) left at or sent by post to the office (or such other place within the United Kingdom as is specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent out by the Company in relation to the meeting) by the relevant time; or
  - (b) duly delivered in accordance with Articles 21.7 and 21.8.
- 21.6.2 (in case of an appointment of proxy by Electronic Communication) the communication appointing the proxy, together with the relevant evidence, must be received at the address by the relevant time.
- 21.7 For the purposes of Article 21.6:
- 21.7.1 for the purpose of appointing a proxy by Electronic Communication the **address** means the number or address which has been specified by the Company for the purpose of receiving Electronic Communications appointing proxies,
- 21.7.2 **relevant documents** means either:
- (a) the power of attorney or other authority relied on to sign the form of proxy; or
  - (b) a copy of such document certified as a true copy of the original by a notary or solicitor or certified in some other way approved by the Directors,
- 21.7.3 **relevant evidence** means any evidence required by the Directors in accordance with the provisions of Article 21.5; and
- 21.7.4 **relevant time** means 48 hours before the time appointed for the commencement of the meeting or adjourned meeting to which the proxy appointment relates.
- 21.8 If a meeting is adjourned for less than 48 hours, a form of proxy may also be delivered in hard copy form at the adjourned meeting to the chairman or to any Director.

## 22 Written resolutions

A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the Act). The

"requisite percentage" of Members who can require circulation of a written resolution and any accompanying statement under section 292 of the Act is 5 per cent.

## **23 Number of Directors**

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) is not subject to any maximum and the minimum is one (except in circumstances where a BGF Director has been appointed in which case the minimum shall be two including the BGF Director) Regulation 64 shall be modified accordingly.

## **24 Alternate Directors**

24.1 The BGF Director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director Regulation 65 is modified so that any such appointment does not need to be approved by resolution of the Directors. In Regulation 67 the words "but, if and the words which follow to the end of that Regulation are deleted.

24.2 Regulation 66 is modified so that an alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and of committees of Directors of which his appointor is a Member. An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appointor is a Member, either prospectively or retrospectively.

24.3 The first sentence of Regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company.

24.4 An alternate director will be entitled to be reimbursed by the Company such expenses as might reasonably and properly be reimbursed to him if he were a Director.

24.5 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company.

24.6 A Director, or any other person mentioned in Regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present.

## **25 Delegation of Director's powers**

Regulation 72 is modified by the addition at the end of that Regulation of the following sentence "Where a provision of these Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee".

## **26 Appointment and retirement of Directors**

26.1 A Director will not retire by rotation Reference in Regulations 67, 78 and 84 to retirement by rotation will be disregarded.

26.2 The holder or holders of such number of Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice on the Company, remove any Director from office and/or appoint any person to be a Director. The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the Directors for the purpose. Such removal or appointment will take effect when the notice

is received by the Company or on such later date (if any) as may be specified in the notice. This Article 26.2 will not apply to the appointment or removal of any BGF Director or Independent Director. This Article 26.2 is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as a Director or of any appointment terminating with that as a Director.

## **27 Disqualification and removal of Directors**

The office of a Director will be vacated if:

- 27.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
- 27.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 27.3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director;
- 27.4 *he resigns his office by notice in writing to the Company.*
- 27.5 (other than in the case of any BGF Director and any alternate director appointed by any BGF Director) he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated;
- 27.6 (other than in the case of any BGF Director and any Independent Director and any alternate director appointed by any BGF Director or any Independent Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-Directors;
- 27.7 (other than in the case of any BGF Director and any Independent Director and any alternate director appointed by any BGF Director or any Independent Director) he is removed from office by notice given by a Member or Members under Article 26.2; or
- 27.8 being an executive Director he ceases, for whatever reason, to be employed by any Group Member.

## **28 Directors' interests**

- 28.1 For the purposes of section 175 of the Act:
  - 28.1.1 a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any Group Member; and
  - 28.1.2 any BGF Director and/or Independent Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly:
    - (a) BGF;
    - (b) a BGF Affiliate;
    - (c) any other company in which BGF or a BGF Affiliate also holds shares or other securities or is otherwise interested; and
    - (d) any Group Member.

- 28.2 For the purposes of section 175 of the Act, where an office, employment, engagement or interest held by any BGF Director and/or Independent Director in another entity has been authorised pursuant to Article 28.1.2 and his relationship with that entity gives rise to an actual or potential conflict of interest, that any BGF Director and/or Independent Director shall be authorised to:
- 28.2.1 attend and vote at meetings of the directors of any Group Member (or any committee thereof) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating thereto;
  - 28.2.2 receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as a director, officer or employee of, or consultant to BGF or a BGF Affiliate and disclose that information to third parties in accordance with the provisions of the Investment Agreement and these Articles;
  - 28.2.3 give or withhold consent or give any direction or approval under the Investment Agreement and these Articles on behalf of BGF; and
  - 28.2.4 provided the circumstances comprising an event specified in Article 7.5 continue to subsist, exercise the rights conferred on him pursuant to Article 7.5.7.
- 28.3 For the purposes of section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, an actual or potential conflict of interest, provided that authorisation of such a matter shall be effective only if:
- 28.3.1 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the **Interested Directors**); and
  - 28.3.2 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- 28.4 The following provisions of this Article 28.4 apply to any authorisation of a matter by the Directors pursuant to Article 28.3:
- 28.4.1 an authorisation may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
  - 28.4.2 an authorisation shall be subject to such conditions or limitations as the Directors may (and will if directed by BGF) determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors (with the prior written consent of, or at the direction of, BGF) at any time; and
  - 28.4.3 a Director shall comply with any obligations imposed on him by the Directors (or at the direction of BGF) pursuant to any authorisation.
- 28.5 If a matter, office, employment, engagement or interest, has been authorised pursuant to Articles 28.1, 28.2, 28.3 or 28.4, then the Director BGF Director or Independent Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as Director) relating to such matter, or such office, employment, engagement or interest, or use such information in relation to the Group's affairs if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment, engagement or interest.

- 28.6 No Director, BGF Director nor Independent Director shall be accountable to the Company or any Group Member for any remuneration or other benefit which he (or a person connected with him) derives from any office, employment, engagement or interest authorised in or pursuant to Articles 28.1, 28.2, 28.3 or 28.4 nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 28.7 Regulation 85 is modified by the addition of the words "and except in the case of any BGF Director and any Independent Director, to the consent of BGF" after the words "provisions of the Act" and before the words ", and provided that he has disclosed" in the first sentence.
- 28.8 For the purposes of this Article 28, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

## **29 Borrowing powers**

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 551 of the Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **30 Proceedings of Directors**

- 30.1 In the case of an equality of votes, the chairman will not have a second or casting vote Regulation 88 will be modified accordingly.
- 30.2 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences "Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom. A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively" and by the addition of the word "not" between the words "shall" and "have" in the fifth sentence.
- 30.3 The quorum necessary for the transaction of business at any meeting of the Directors will be two of which one will be a BGF Director (if appointed) or, if no BGF Director is appointed the quorum necessary for the transaction of business at any meeting of Directors will be two of which one will be an Independent Director (if appointed) or, if no BGF Director or Independent Director is appointed, the quorum shall be any two directors and Regulation 89 will be modified accordingly. Save where any such meeting is inquorate in the circumstances set out in Article 7.5.7, if any meeting of the Directors is inquorate then it will be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present will constitute a quorum. If the meeting is inquorate in the circumstances set out in Article 7.5.7, such adjourned meeting will not be quorate unless a BGF Director is present at such adjourned meeting.
- 30.4 Any Director or alternate director may participate in a meeting of the Board or a committee of the Directors by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.
- 30.5 Without prejudice to the obligation of any Director to disclose his interest in accordance with the Act, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty provided that he has first obtained the prior written consent of BGF

(unless the Director concerned is a BGF Director in which case no such consent will be required). The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted.

### **31 BGF director, chairman, independent director and observer**

- 31.1 So long as BGF holds any Shares it will have the right at any time to appoint a non-executive Director of the Company (**BGF Director**) and in addition BGF will have the right to appoint one person as an independent non-executive Director of the Company (**Independent Director**) and appoint one person as a Chairman but:
- 31.1.1 in each case not more than one person may hold each such offices at any one time;
  - 31.1.2 any such appointment must be effected by notice in writing to the Company by BGF who may in a similar manner remove from office any BGF Director or Independent Director appointed pursuant to this Article 31, and appoint any person in place of any BGF Director, Independent Director or Chairman so removed or who has died or otherwise vacated office as such;
  - 31.1.3 subject to section 168 of the Act, on any resolution to remove any BGF Director, Independent Director or Chairman, the A Ordinary Shares held by BGF will together carry one vote in excess of 50% of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if any such BGF Director, Independent Director or Chairman is removed pursuant to section 168 of the Act or otherwise, BGF may immediately reappoint him or any other person as a BGF Director or, as the case may be, Independent Director or Chairman.
- 31.2 Any BGF Director and any Independent Director will, at the direction of BGF, be appointed to the board of directors of any Group Member and to any committee of the board of any Group Member.
- 31.3 So long as BGF holds any Shares BGF will have the right at any time to appoint a person to attend observe and speak at meetings of the Board (an **Observer**) and the provisions of Article 31.1.2 will apply as if they were set out in full in this Article 31.3, but with the word "Observer" substituted for the words "BGF Director". Any person so appointed will not be a Director but shall be entitled to receive notice of, attend and speak at all meetings of Directors' as if he were a Director.

### **32 Notices**

- 32.1 Any notice or other document to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and shall be delivered in accordance with Article 32.2.
- 32.2 Any notice or other document may only be served on, or delivered to, any Member by the Company or by any other Member:
- 32.2.1 personally;
  - 32.2.2 by sending it through the post in a prepaid envelope addressed to the Member at his registered address;
  - 32.2.3 by delivery of it by hand to or leaving it at that address in an envelope addressed to the Member; or
  - 32.2.4 except in the case of a share certificate and any notices or other documents to be served or delivered to or by any person pursuant to Articles 10.5 to 15 inclusive and only if an address has been specified by the Member for such purpose, by Electronic Communication.

- 32.3 Nothing in Article 32.2 shall affect any provision of the Act requiring offers, notices or documents to be served on or delivered to a Member in a particular way.
- 32.4 In the case of joint holders of a Share:
- 32.4.1 all notices and other documents shall be given to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and
- 32.4.2 any request for consent to the receipt of Electronic Communications shall be sent to the person named first in the register in respect of the joint holding and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.
- 32.5 Any notice or other document may only be served on, or delivered to, the Company by anyone:
- 32.5.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company;
- 32.5.2 by delivering it by hand to its registered office or such other place in the United Kingdom as may from time to time be specified by the Company; or
- 32.5.3 if an address has been specified by the Company for such purpose, by Electronic Communication.
- 32.6 Any notice or other document (other than any notice or other document given to the Company including, for the avoidance of doubt, the appointment of a proxy):
- 32.6.1 addressed to the recipient in the manner prescribed by these Articles shall, if sent by post, be deemed to have been served or delivered:
- (a) (if prepaid as first class) 24 hours after it was posted; and
- (b) (if prepaid as second class) 48 hours after it was posted;
- (c) (if prepaid as airmail) 72 hours after it was posted,
- and in proving such service, it shall be sufficient to prove that the envelope containing such notice or document was properly addressed, prepaid and posted.
- 32.6.2 not sent by post, but delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been served or delivered on the day it was so delivered or left;
- 32.6.3 sent by Electronic Communication shall be deemed to have been served or delivered 24 hours after it was sent, and in proving such service it shall be sufficient to produce (in the case of a fax) a transaction report or log generated by a fax machine which evidences the fax transmission and (in other case) a confirmation setting out either the total number of recipients to whom or each recipient to whom the message was sent, as the case may otherwise, be.

### 33 Indemnities

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled every Director, alternate director, secretary and other officer or employee of the Company will be indemnified out of the assets of the Company against any liability (other than any liability arising out of the Investment Agreement)

sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under sections 661 and 1157 of the Act in which relief is granted to him by the Court.

**34 Auditors**

The **requisite percentage** for the purposes of section 488(2) of the Act is 5 per cent.