

Company No. 6250176

THE COMPANIES ACT 1985 AND 2006

COMPANY LIMITED BY SHARES

NEW

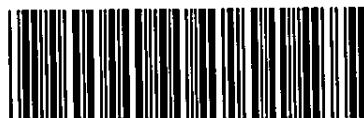
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed
on 22 April 2013)

- of -

BRIGHTHOUSE GROUP PLC

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(Adopted by Special Resolution passed on *22 April* 2013)

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BRIGHTHOUSE GROUP PLC

("the Company")

1. INTRODUCTION

- 1.1** The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations 1985 and The Companies Act 1985 (Electronic Communications) Order 2000 (called "**Table A**" in these Articles) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles
- 1.2** In Regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the word "regulations" where it first appears in the last paragraph of that Regulation and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation
- 1.3** Regulations 54, 62, 73 to 77 (inclusive), 80, 82, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company

2. DEFINITIONS

- 2.1** In these Articles the following words and expressions shall have the following meanings
- Act** the Companies Act 2006 (as amended, superceded or replaced from time to time),
- A Ordinary Shareholders:** the Members for the time being holding A Ordinary Shares,
- A Ordinary Shares:** A ordinary shares of £0.001 each in the capital of the Company,

A Preferred Accrual Date: any date on which amounts are received by the A Preferred Shareholders in respect of their A Preferred Shares,

A Preferred Accrual Period: the period commencing on the day following an A Preferred Accrual Date and ending on the immediately following A Preferred Accrual Date (both dates inclusive), except that

- (a) the first A Preferred Accrual Period shall commence on 22 November 2012 and end on the first A Preferred Accrual Date (both dates inclusive), and
- (b) the final A Preferred Accrual Period shall commence on (and include) the day immediately following the immediately preceding A Preferred Accrual Date and shall end on (and include) the date on which the A Preferred Share Return first equals the A Preferred Share Hurdle Amount,

unless the first A Preferred Accrual Date is also the first date on which the A Preferred Share Return first equals the A Preferred Share Hurdle Amount, in which case, the first A Preferred Accrual Period shall also be the final A Preferred Accrual Period,

A Preferred Shareholders: the Members for the time being holding A Preferred Shares,

A Preferred Share Hurdle Amount: means

- (a) in the first A Preferred Accrual Period, $P + Q$, where

$P =$ £6,725,639, and

$Q =$ the pound sterling amount that would have accrued if an interest rate of 10% per annum accruing on a daily basis and compounding annually on the anniversary of 22 November 2012 had been applied to P during the first A Preferred Accrual Period, and

- (b) in each other A Preferred Accrual Period, $P + Q$, where

$P =$ the A Preferred Share Hurdle Amount for the immediately preceding A Preferred Accrual Period minus the aggregate of the amounts received by the A Preferred Shareholders in that immediately preceding A Preferred Accrual Period in respect of their A Preferred Shares, and

$Q =$ the pound sterling amount that would have accrued if an interest rate of 10% per annum accruing on a daily basis and compounding annually on the anniversary of 22 November 2012 had been applied to P during that A Preferred Accrual Period,

A Preferred Share Return: the aggregate of any amounts received by the A Preferred Shareholders after 22 November 2012 in respect of the A Preferred Shares,

A Preferred Shares: A preferred shares of £0 0000001 each in the capital of the Company,

Auditors: the auditors for the time being of the Company,

Bad Leaver: an Employee who becomes an Excluded Shareholder but is not a Good Leaver or an Intermediate Leaver,

Board: the board of directors of the Company from time to time,

B Ordinary Shares: B ordinary shares of £0.01 each in the capital of the Company,

B Preferred Accrual Date: any date on which amounts are received by the B Preferred Shareholders in respect of their B Preferred Shares,

B Preferred Accrual Period: the period commencing on the day following a B Preferred Accrual Date and ending on the immediately following B Preferred Accrual Date (both dates inclusive), except that

- (a) the first B Preferred Accrual Period shall commence on 22 November 2012 and end on the first B Preferred Accrual Date (both dates inclusive), and
- (b) the final B Preferred Accrual Period shall commence on (and include) the day immediately following the immediately preceding B Preferred Accrual Date and shall end on (and include) the date on which the B Preferred Share Return first equals the B Preferred Share Hurdle Amount,

unless the first B Preferred Accrual Date is also the first date on which the B Preferred Share Return first equals the B Preferred Share Hurdle Amount, in which case, the first B Preferred Accrual Period shall also be the final B Preferred Accrual Period,

B Preferred Shareholders: the Members for the time being holding B Preferred Shares,

B Preferred Share Hurdle Amount: means

- (a) in the first B Preferred Accrual Period, $P + Q$, where

$P =$ £86,583,475, and

$Q =$ the pound sterling amount that would have accrued if an interest rate of 10% per annum accruing on a daily basis and compounding annually on the anniversary of 22 November 2012 had been applied to P during the first B Preferred Accrual Period, and

- (b) in each other B Preferred Accrual Period, $P + Q$, where

$P =$ the B Preferred Share Hurdle Amount for the immediately preceding B Preferred Accrual Period minus the aggregate of the amounts received by the B Preferred Shareholders in that immediately preceding B Preferred Accrual Period in respect of their B Preferred Shares, and

Q = the pound sterling amount that would have accrued if an interest rate of 10% per annum accruing on a daily basis and compounding annually on the anniversary of 22 November 2012 had been applied to P during that B Preferred Accrual Period,

B Preferred Share Return: the aggregate of any amounts received by the B Preferred Shareholders after 22 November 2012 in respect of the B Preferred Shares,

B Preferred Shares: B preferred shares of £0 0000001 each in the capital of the Company,

business day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England,

company: includes any body corporate,

Compulsory Seller: as defined in Article 9 2,

C Ordinary Shares: C ordinary shares of £0 01 each in the capital of the Company,

C Preferred Shareholders: the Members for the time being holding C Preferred Shares,

C Preferred Shares: C preferred shares of £1 00 each in the capital of the Company,

Deferred Shareholders: the holders of Deferred Shares,

Deferred Shares: deferred shares of £0 0000001 each in the capital of the Company,

D Ordinary Shares: D ordinary shares of £0 01 each in the capital of the Company,

Employee: an individual who is employed by, or is a director of, any Group Company or an individual whose services are otherwise made available to any Group Company (and “employment” shall be construed accordingly to include such an arrangement),

employee benefit trust: a trust established, with the prior written approval of an Investor Director, for the purpose of enabling or facilitating transactions in Shares between, and/or the acquisition of beneficial ownership of Shares by, any of the following persons

- (a) the bona fide employees or former employees of any Group Company, or
- (b) the wives, husbands, widows, widowers, children or stepchildren under the age of eighteen of any such employees or former employees,

E Ordinary Shares: E ordinary shares of £0 01 each in the capital of the Company,

Equity Shareholders: the Members for the time being holding Equity Shares,

Equity Shares: Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, the F Ordinary Share, G Ordinary Shares and the H Ordinary Share,

Excluded Shareholder: a Manager Shareholder

- (a) who was, but has ceased to be, an Employee, or, if earlier
- (b) who is an Employee but has either given or received notice of termination of his employment,

Family Members: in relation to any person, the spouse, parents and every child (over the age of 18) and remoter descendant of that person (including stepchildren and adopted children (in each case over the age of 18)),

Family Trust: in relation to any person, trusts established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof,

financial year and financial period: a financial year (as defined by the Act) of the Company,

Flotation: the effective admission of ordinary shares of the Company to trading on the London Stock Exchange plc's market for listed securities or to trading on any other investment exchange in respect of which a recognition order has been made under Financial Services and Markets Act 2000 section 290,

F Ordinary Share: the F ordinary share of £500 in the capital of the Company,

Good Leaver: an Employee who becomes an Excluded Shareholder in any of the following circumstances

- (a) retirement on or after reaching retirement age in accordance with his terms of employment,
- (b) death,
- (c) ill health or permanent disability,
- (d) redundancy (as defined in the Employment Rights Act 1996),
- (e) the sale, directly or indirectly, of the Group Company or business employing the Employee,
- (f) any other reason at the discretion of the Board (including the Investor Director voting in favour),

G Ordinary Shares: G ordinary shares of £0.001 each in the capital of the Company,

the Group: the Company and its subsidiary undertakings from time to time, or any of them as the context requires (and "Group Company" shall be construed accordingly),

H Ordinary Share: the H ordinary share of £500 in the capital of the Company,

Income Distribution: the distribution of income by the Company to Members whether by way of dividend or otherwise,

Intermediate Leaver: an Employee who becomes an Excluded Shareholder by his employer serving notice on him to terminate his contract of employment with the Group other than by reason of gross misconduct (as defined in the Brighthouse Staff Handbook in force from time to time),

the Investment Agreement: the agreement originally dated 19 July 2007 made between the Company (1), the Subsidiary (2) those persons described therein as the Managers (3) and the Investor (4), as amended, supplemented, adhered to or restated to from time to time,

Investor: Haig Luxembourg Holdco Sarl,

Investor Cost: £231,848,676 plus any additional amounts invested by the Investor in the Company and/or its subsidiaries from time to time after 22 November 2012,

Investor Director: a director from time to time appointed pursuant to Article 16 1,

Investor Percentage: such percentage as is equal to 100% less the Ratchet A Shareholder Percentage and less the Ratchet B Shareholder Percentage,

Investor Return: the aggregate of -

- (a) amounts received by the Investor after 22 November 2012 from the Company on an Income Distribution in respect of the A Ordinary Shares, the A Preferred Shares, the B Preferred Shares and any other shares held by the Investor in the Company or any Group Company,
- (b) amounts received by the Investor after 22 November 2012 from the Company on a Return of Capital in respect of the A Ordinary Shares, the A Preferred Shares, the B Preferred Shares and any other shares held by the Investor in the Company or any Group Company,
- (c) (in the event of a Flotation) the value, at the Pre Ratchet Price, of any A Ordinary Shares, any A Preferred Shares, any B Preferred Shares and any other shares held by the Investor in the Company or any Group Company,
- (d) (in the event of a Sale) the aggregate value, at the Pre Ratchet Price, of all A Ordinary Shares, any A Preferred Shares, any B Preferred Shares and any other shares held by the Investor in the Company or any Group Company,
- (e) interest received in cash by the Investor after 22 November 2012 in respect of the Loan Notes and any other debt instruments held by the Investor in the Company or any Group Company,

- (f) amounts received in cash by the Investor after 22 November 2012 from the Company on the redemption or repayment of the Loan Notes and any other debt instruments held by the Investor in the Company or any Group Company,
- (g) any other amount or value received or realised in cash by the Investor after 22 November 2012 from the Company in respect of the A Ordinary Shares, the A Preferred Shares, the B Preferred Shares, the Deferred Shares and the Loan Notes and other securities held by the Investor in the capital of the Company or any Group Company,

less the aggregate of the direct third party, out of pocket costs of the Investor (not including any monitoring or transaction fees paid to Vision Capital LLP) attributable to realising (in whole or in part) its investment in A Ordinary Shares, A Preferred Shares, B Preferred Shares or any other shares and Loan Notes or any other debt instruments in any Group Company,

IRR: the annualised percentage rate by which the Investor Cost (expressed as negative numbers) and Investor Return (expressed as positive numbers) are discounted back (based on a monthly computation) from, in the case of an Investor Cost, 22 November 2012 (or, if later, the date that Investor Cost was incurred) or, in the case of an Investor Return, the date of that Investor Return to 22 November 2012 to arrive at an aggregate net present value at 22 November 2012 of nil,

Loan Notes: has the meaning given to it in the Investment Agreement,

Managers' Representative as defined in the Investment Agreement,

the Manager Shareholders: the Members (other than a Member who holds A Ordinary Shares and/or A Preferred Shares at the relevant time),

Market Value: as defined in Article 9 6,

Member: a holder of Shares from time to time,

a member of the same group: as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company,

Ordinary Shareholders: the Members for the time being holding Ordinary Shares and the H Ordinary Share,

Ordinary Shares: ordinary shares of £0 001 each in the capital of the Company,

Pre Ratchet Price in respect of a Share, the value of that Share if the aggregate value of all Shares at the relevant time had been allocated amongst the holders of the Shares pursuant to Article 4 2,

the Prescribed Price: as defined in Article 9 5,

Ratchet A Shareholder Percentage: the percentage calculated in accordance with the following formula -

$$(((RP \times H) + (P \times 10\% \times K) + (R \times 15\% \times K)) - RP)\%$$

and

Ratchet B Shareholder Percentage: the percentage calculated in accordance with the following formula -

$$(((RP \times J) + (5\% \times M) + (P \times 10\% \times L) + (R \times 15\% \times L))) - RP)\%$$

in each case where

RP = an amount equal to the Realisation Proceeds minus the amount of the Realisation Proceeds allocated to the A Preferred Shareholders and the B Preferred Shareholders pursuant to Article 4 4,

D = the total number of Equity Shares in issue at the relevant time,

E = the sum of D less the total number of A Ordinary Shares in issue at the relevant time,

F = the total number of Ordinary Shares and H Ordinary Share in issue at the relevant time,

G = the total number of Ratchet B Shares in issue at the relevant time,

$$H = F - D$$

$$J = G - D$$

$$K = F - E$$

$$L = G - E$$

M = (i) if the Investor Return is less than or equal to the Target A Investor Return, zero, or (ii) if the Investor Return is greater than the Target A Investor Return, the amount by which the Investor Return exceeds the Target A Investor Return,

N = an amount equal to the Investor Return minus $(5\% \times M)$,

P = (i) if N is less than or equal to the Target B Investor Return, zero, (ii) if N is greater than the Target B Investor Return but less than or equal to the Target C Investor Return, the amount by which N exceeds the Target B Investor Return, or (iii) if N is greater than the Target C Investor Return, an amount equal to the Target C Investor Return less the Target B Investor Return,

Q = an amount equal to the Investor Return minus $(5\% \times M)$ and minus $(10\% \times P)$,

R = (i) if Q is less than or equal to the Target C Investor Return, zero, or (ii) if Q is greater than the Target C Investor Return, the amount by which Q exceeds the Target C Investor Return, and

and the certificate of the Auditors as to the Ratchet A Shareholder Percentage or as to the Ratchet B Shareholder Percentage shall (save in the case of manifest error) be conclusive and binding on the Company and the Members,

Ratchet B Shareholders: the Members for the time being holding Ratchet B Shares,

Ratchet B Shares: B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, the F Ordinary Share and G Ordinary Shares,

Realisation: a Flotation, a Sale or a Return of Capital,

Realisation Date:

- (a) in the case of a Flotation, the date on which dealings commence in respect of the shares the subject of the Flotation,
- (b) in the case of a Sale, the date of completion of the Sale, and
- (c) in the case of a Return of Capital, the date on which an effective resolution is passed for the winding up of the Company and the assets of the Company are distributed to its Members,

Realisation Proceeds:

- (a) in the event of a Flotation, the value placed on all the Equity Shares, the A Preferred Shares, the B Preferred Shares, the C Preferred Shares and other Shares (excluding, for the avoidance of doubt, any shares to be issued by the Company on the Flotation to raise additional finance for the Company),
- (b) in the event of Sale, the value of the consideration payable on completion of the Sale in respect of all the Equity Shares, the A Preferred Shares, the B Preferred Shares, the C Preferred Shares and other Shares, provided that if the consideration for the Sale comprises wholly or in part the issue of securities (not accompanied by a cash alternative) (aa) if the securities will rank pari passu with a class of securities already publicly traded, the value of such securities determined by reference to the closing mid market price of the securities on the latest practical day prior to the Realisation Date, or (bb) if the securities are not of such a class, the value of such securities determined by an independent investment bank (selected by the Company) in a certificate obtained for the purpose and addressed to the Company,
- (c) in the event of a Return of Capital, the value of the distribution made on completion of the Return of Capital in respect of all the Equity Shares, the A Preferred Shares, the B Preferred Shares, the C Preferred Shares and any other Shares,

Relevant Default

- (a) an immediate or threat of material default in respect of the debt facilities (including the Loan Notes) of a Group Company,
- (b) an immediate or threat of a breach of any regulation applicable to a Group Company where such breach would have a material and adverse effect on the Group, or
- (c) an urgent requirement of funds necessary to permit the Group to continue operating in the normal course,

Relevant Shares: the Shares originally transferred or issued to a Family Member of an Employee or to the trustees of a Family Trust of an Employee, and any additional Shares issued to such person or persons by way of capitalisation or acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them,

Return of Capital: the return of all the capital of the Company to its Members whether by liquidation or otherwise,

Sale:

- (a) the sale of all of the issued Shares to a single purchaser (or to one or more purchasers as part of a single transaction or series of linked transactions), or
- (b) the sale of less than all of the issued Shares in circumstances where the purchaser or purchasers is or are (or will upon such sale becoming unconditional be) entitled to acquire all of the other issued Shares in accordance with the provisions of Part 28 of the Act or pursuant to the provisions of Article 11,

Shares: the Equity Shares, the A Preferred Shares, the B Preferred Shares, the C Preferred Shares and any other shares issued by the Company or any of them,

the Subsidiary: Brighthouse Holdings Limited (company number 6251606),

the Subscription Price: in respect of any Share (other than the C Preferred Shares), the amount paid or credited as paid up on that Share (including sums paid, or credited as paid, by way of premium), which, as the date of adoption of these Articles is as follows

- (a) for the Ordinary Shares, £1 00 per share,
- (b) for the A Ordinary Shares, £1 00 per share,
- (c) for the B Ordinary Shares, £1 00 per share,
- (d) for the C Ordinary Shares, £1 00 per share,
- (e) for the D Ordinary Shares, £1 00 per share,

- (f) for the E Ordinary Shares, £1 00 per share,
 - (g) for the F Ordinary Share, £500,
 - (h) for the G Ordinary Shares, £1 00 per share,
 - (i) for the H Ordinary Share, £500,
 - (j) for the A Preferred Shares, £1 00 per share,
 - (k) for the B Preferred Shares, £1 00 per share, and
 - (l) for the Deferred Shares, £0 0000001 per share,
- and in respect of the C Preferred Shares, £0 0005 per share,

Target A Investor Return: an Investor Return which is equal to the greater of

- (a) the Investor Cost multiplied by 1 6, and
- (b) the Investor Return that gives an IRR to the Investor of 17%,

Target B Investor Return: an Investor Return which is equal to the greater of

- (a) the Investor Cost multiplied by 2 5, and
- (b) the Investor Return that gives an IRR to the Investor of 20%, and

Target C Investor Return: an Investor Return which is equal to the greater of

- (a) the Investor Cost multiplied by 3, and
- (b) the Investor Return that gives an IRR to the Investor of 25%

2.2 In these Articles

- 2.2.1 any reference to a statute, statutory provision or subordinate legislation (“**legislation**”) shall (except where the context requires otherwise) be construed as referring to
- 2.2.2 such legislation as amended and in force from time to time and to any legislation which (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation, and
- 2.2.3 any former legislation which it re-enacts, consolidates or enacts in rewritten form,
- 2.2.4 the term “**transfer**” shall, unless the context otherwise requires, include

- 2.2.5** a sale or disposal of any legal or interest in a Share (including granting any pledge, mortgage or encumbrance over a Share), whether or not by the Member registered as the holder of that Share,
- 2.2.6** any renunciation or other direction by a Member entitled to an allotment or transfer of Shares that such Shares be allotted, issued or transferred to another person, and
- 2.3** any reference to an “interest” in the context of any transfer of Shares shall include any interest in shares as defined by section 820 of the Act

3. SHARE CAPITAL

The share capital of the Company at the date of adoption of these Articles is £50,808 7291167 divided into 4,350,000 A Ordinary Shares, 117,500 Ordinary Shares, 200,000 B Ordinary Shares, 100,000 C Ordinary Shares, 62,500 D Ordinary Shares, 62,500 E Ordinary Shares, 1 F Ordinary Share, 107,499 G Ordinary Shares, 1 H Ordinary Share, 6,725,639 A Preferred Shares, 86,583,475 B Preferred Shares, 40,500 C Preferred Shares and 4,743,992,053 Deferred Shares

4. SHARE RIGHTS

The A Ordinary Shares, Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Share, G Ordinary Shares, H Ordinary Share, A Preferred Shares, B Preferred Shares, C Preferred Shares and Deferred Shares shall have, and be subject to, the following rights and restrictions

4.1 Income

Sums distributed by the Company at any time prior to a Realisation shall be apportioned on the following basis

- 4.1.1** first, until the A Preferred Share Return equals the A Preferred Share Hurdle Amount, all such sums shall be apportioned amongst the A Preferred Shareholders in proportion to the numbers of A Preferred Shares held by them respectively,
- 4.1.2** second, after the A Preferred Share Return equals the A Preferred Share Hurdle Amount and until the B Preferred Share Return equals the B Preferred Share Hurdle Amount, all such sums shall be apportioned amongst the B Preferred Shareholders in proportion to the numbers of B Preferred Shares held by them respectively, and
- 4.1.3** as to the balance, after the B Preferred Share Return equals the B Preferred Share Hurdle Amount, all such sums shall be apportioned amongst the Equity

Shareholders in proportion to the numbers of Equity Shares held by them respectively

4.2 Capital

On a return of capital on liquidation or otherwise, which is not a Realisation, the surplus assets of the Company remaining after payment of its liabilities shall be distributed

- 4.2.1** first, until the A Preferred Share Return equals the A Preferred Share Hurdle Amount, amongst the A Preferred Shareholders in proportion to the numbers of A Preferred Shares held by them respectively,
- 4.2.2** second, after the A Preferred Share Return equals the A Preferred Share Hurdle Amount and until the B Preferred Share Return equals the B Preferred Share Hurdle Amount, amongst the B Preferred Shareholders in proportion to the numbers of B Preferred Shares held by them respectively,
- 4.2.3** third, as to a total of 1 pence for all Deferred Shares held by them, to the Deferred Shareholders,
- 4.2.4** fourth, as to a total of £20 for all C Preferred Shares, to the C Preferred Shareholders in proportion to the number of C Preferred Shares held by them respectively, and
- 4.2.5** as to the balance, after the B Preferred Share Return equals the B Preferred Share Hurdle Amount, amongst the holders of Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Share, G Ordinary Shares and H Ordinary Share (as if the same constituted one class of Share), in proportion to the numbers of such Shares held by them respectively

4.3 Voting

- 4.3.1** The holder of any Shares (other than E Ordinary Shares, G Ordinary Shares, Ordinary Shares, A Preferred Shares, B Preferred Shares and C Preferred Shares), who (being an individual) is present in person or by proxy or (being a corporation, limited partnership or similar entity) is present by a representative shall have the following voting rights in respect of his Shares
 - 4.3.1.1** the A Ordinary Shares shall carry the right in aggregate to X of the votes (divided between the holders of such shares pro rata to the number of A Ordinary Shares held by each of them), where X = the greater of (i) 100% minus the aggregate percentage of votes carried at the relevant time by all other classes of Shares pursuant to this Article 4 3 1, and (ii) 75%,

4.3.1.2 the B Ordinary Shares shall carry the right in aggregate to 5% of the votes (divided between the holders of such shares pro rata to the number of B Ordinary Shares held by each of them), whilst there are any B Ordinary Shares in issue,

4.3.1.3 the C Ordinary Shares shall carry the right in aggregate to 5% of the votes (divided between the holders of such shares pro rata to the number of C Ordinary Shares held by each of them), whilst there are any C Ordinary Shares in issue,

4.3.1.4 the D Ordinary Shares shall carry the right in aggregate to 5% of the votes (divided between the holders of such shares pro rata to the number of D Ordinary Shares held by each of them), whilst there are any D Ordinary Shares in issue,

4.3.1.5 the F Ordinary Share shall carry the right in aggregate to 5% of the votes whilst in issue, and

4.3.1.6 the H Ordinary Share shall carry the right in aggregate to 5% of the votes whilst in issue

4.3.2 The E Ordinary Shares, G Ordinary Shares, the A Preferred Shares, the B Preferred Shares, the C Preferred Shares, the Ordinary Shares and the Deferred Shares shall carry no right to vote

4.3.3 No vote at any meeting of Members may be taken on a show of hands

4.3.4 Subject to the Act, in respect of any written resolution of the Company, each Member shall have the number of votes which his Shares carry pursuant to Articles 4 3 1 and 4 3 2

4.4 Realisation

On a Realisation, the Realisation Proceeds shall be apportioned

4.4.1 first, until the A Preferred Share Return equals the A Preferred Share Hurdle Amount, amongst the A Preferred Shareholders in proportion to the numbers of A Preferred Shares held by them respectively,

4.4.2 second, after the A Preferred Share Return equals the A Preferred Share Hurdle Amount and until the B Preferred Share Return equals the B Preferred Share Hurdle Amount, amongst the B Preferred Shareholders in proportion to the numbers of B Preferred Shares held by them respectively,

4.4.3 third, after the B Preferred Share Return equals the B Preferred Share Hurdle Amount, in paying to the holders of the Deferred Shares the aggregate sum of one penny for all of the Deferred Shares in issue at the relevant time,

- 4.4.4** fourth, after the sum set out in Article 4 4 3 has been paid to the holders of the Deferred Shares, in paying to the holders of the C Preferred Shares the aggregate sum of £20 for all of the C Preferred Shares in issue at the relevant time in proportion to the number of C Preferred Shares held by them respectively, and
- 4.4.5** as to the balance, after the B Preferred Share Return equals the B Preferred Share Hurdle Amount and the sum set out in Article 4 4 3 has been paid to the holders of Deferred Shares and the sum set out in Article 4 4 4 has been paid to the holders of C Preferred Shares, amongst the holders of Equity Shares such that
- 4.4.5.1** the A Ordinary Shareholders receive the Investor Percentage of such balance (with the apportionment amongst the A Ordinary Shareholders being in proportion to the numbers of A Ordinary Shares held by them respectively),
- 4.4.5.2** the Ordinary Shareholders receive the Ratchet A Shareholder Percentage of such balance (with the apportionment amongst the Ordinary Shareholders being in proportion to the aggregate number of Ordinary Shares and H Ordinary Shares held by them respectively), and
- 4.4.5.3** the Ratchet B Shareholders receive the Ratchet B Shareholder Percentage of such balance (with the apportionment amongst the Ratchet B Shareholders being in proportion to the numbers of Ratchet B Shares held by them respectively)

5. ISSUE OF NEW SHARES

- 5.1** Subject to this Article and to the provisions of section 549 of the Act, the Shares shall 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 and conditions as they think proper
- 5.2** The provisions of sections 561 and 562 of the Act shall apply to the Company, subject always to the provisions of section 570 of the Act, with the following modifications
- 5.2.1** the Equity Shares shall be deemed to be shares of the same class,
- 5.2.2** any reference to “**ordinary shares**” shall be deemed to be a reference to the Equity Shares,
- 5.2.3** any reference to “**ordinary share capital**” shall be deemed to be a reference to all the issued Equity Shares at the relevant time,

- 5.2.4 the holders of Equity Shares who accept all the equity securities (as defined in section 560 of the Act) offered to them (“**acceptors**”) shall be entitled to indicate whether they would accept equity securities not accepted by other offerees, and any such equity securities shall be allotted to such acceptors in proportion to their respective holdings of Equity Shares, but so that no acceptor shall be required to accept more equity securities than he applied for,
- 5.2.5 if an Investor Director reasonably determines that a Relevant Default is likely to take place, the Company may issue Shares without first offering such Shares to the holders of Equity Shares under this Article (“**a Relevant Allotment**”), provided that any holder of Shares who would have been offered the opportunity to subscribe for such Shares if there had not been a Relevant Allotment shall be entitled for two months from the date of the Relevant Allotment to apply for and be issued with the number of Shares on the same terms as the Relevant Allotment (including the issue of loan notes by the Company or the Subsidiary in relation to the Relevant Allotment) that they would have been entitled to apply for in circumstances where such Shares were issued and there was no Relevant Allotment

6. VARIATION OF CLASS RIGHTS

- 6.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of 75 per cent of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class or, in the case of the Equity Shares in accordance with Article 6.2 To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply mutatis mutandis except that
- (a) the necessary quorum shall be at least two persons (or, in the case of the holders of B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, the F Ordinary Share, G Ordinary Shares and H Ordinary Share, one person) holding or representing by proxy one third in nominal amount of the issued shares of the class, but so that at any adjourned meeting of such holders at which such a quorum is not present the holder or holders present shall be a quorum, and
 - (b) the holders of shares of the class in question shall on a poll have one vote in respect of every share of the class held by them respectively
- 6.2 The special rights attaching to each of the Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Share, G Ordinary Shares or H Ordinary Share as a class may be varied or abrogated by an ordinary resolution of the Company in general meeting

- 6.3 The rights attached to any class of Shares shall not (unless otherwise provided by the rights attached to the Shares of that class) be deemed to be varied by the creation or issue of further Shares ranking in some or all respects *pari passu* therewith or in priority thereto or by the purchase or redemption by the Company of any of its own Shares

7. TRANSFER OF SHARES

- 7.1 Shares may be transferred only in accordance with the provisions of Articles 8 to 11 (to the extent applicable) Any other transfer shall be void
- 7.2 The directors shall be required to register promptly any transfer of Shares made in accordance with the provisions of Articles 8 to 11 (to the extent applicable) provided that, if so required by an Investor Director, the proposed transferee has entered into an agreement to be bound by the Investment Agreement in the form required by the Investment Agreement
- 7.3 In the event of an infringement of this Article 7, the relevant Member shall be bound to give a Sale Notice in accordance with Article 9 in respect of all the Shares in which he is interested
- 7.4 For the purpose of ensuring that a transfer of Shares is permitted under these Articles or that there has been no breach of these Articles, the directors may from time to time require any member or the legal personal representative of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose
- 7.5 Notwithstanding any other provision of these Articles, the Deferred Shares may only be transferred to the Company

8. PERMITTED TRANSFERS OF SHARES

- 8.1 With the written consent of the holders of 50% or more of the A Ordinary Shares in issue, Shares may be transferred to any person, provided that, in respect of a transfer of any Shares which are not A Preferred Shares, the written consent of the Managers' Representative is also required for such transfer
- 8.2 Shares may be transferred in accordance with Articles 9, 10 or 11
- 8.3 A shareholder which is a body corporate may transfer Shares to a member of the same group (meaning a subsidiary or holding company of the body corporate or a subsidiary of a holding company of the body corporate) if the transferee gives an undertaking to the Company that if the transferee ceases to be a member of the same group, all its shares in the Company will, before the cessation, be transferred to another member of the original group
- 8.4 A shareholder which is a body corporate, limited partnership or partnership may transfer Shares to another body corporate, limited partnership or partnership managed, advised or

controlled by the same manager, adviser or controller as the former body corporate, limited partnership or partnership if the transferee gives an undertaking to the Company that if the transferee ceases to be so managed, advised or controlled, all its shares in the Company will, before the cessation, be transferred to another body corporate, limited partnership or partnership managed, advised or controlled by the same manager, adviser or controller as the former body corporate, limited partnership or partnership

8.5 A Member who holds Shares as nominee or trustee for a limited partnership, unit trust or other fund which is primarily a vehicle for institutional investors may transfer any of those Shares -

8.5.1 to another nominee or trustee for the same limited partnership, unit trust or other fund,

8.5.2 on a distribution of assets of the limited partnership, unit trust or other fund, to the partners of the limited partnership or their nominees or the holders of units in the unit trust or their nominees or the investors in the other fund or their nominees,

8.5.3 to a nominee or trustee for a limited partnership, unit trust or other fund which is primarily a vehicle for institutional investors and which is advised or managed by the adviser or manager of the former limited partnership, unit trust or other fund or by a member of the same group as such adviser or manager

8.6 Shares may be transferred to an employee benefit trust (with the consent of an Investor Director) and the trustees of an employee benefit trust may (with the consent of an Investor Director) transfer any Shares held by them pursuant to the employee benefit trust to the beneficiaries of such employee benefit trust

8.7 With the consent of the Investor Director (such consent not to be unreasonably withheld or delayed) up to 50% in number of the Equity Shares and 50% in number of the B Preferred Shares held by an Employee may be transferred by an Employee (not being a holder of the Shares concerned as a trustee) during his lifetime to a Family Member of that Employee to whom the Employee is transferring the entire legal and beneficial interest in the Shares concerned

8.8 With the consent of the Investor Director (such consent not to be unreasonably withheld or delayed) up to 50% in number of the Equity Shares and 50% in number of the B Preferred Shares held by an Employee may be transferred by an Employee to trustees of a Family Trust of that Employee to whom the Employee is transferring the entire legal and beneficial interest in the Shares concerned

8.9 Where Shares have been transferred under Article 8.8 or under Article 8.9.1 or 8.9.2 to trustees of a Family Trust of an Employee, or been issued to trustees of a Family Trust of an Employee, the trustees and their successors may transfer all or any of the Relevant Shares as follows

8.9.1 on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trust concerned,

8.9.2 pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees for the time being of any other Family Trust of the same Employee or to any Family Member of the relevant Employee or deceased or former Employee who has become entitled to the Shares proposed to be transferred

8.10 In the event that

8.10.1 any Relevant Shares held by trustees cease to be held on a Family Trust of the Employee from whom shares were originally acquired by such trustees (otherwise than where an authorised transfer of those Shares has been made), or

8.10.2 a person holding Relevant Shares ceases to be a Family Member of the Employee from whom Shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers, or

8.10.3 a person holding Relevant Shares who is a Family Member of the Employee from whom Shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers, becomes bankrupt,

the Member holding the Relevant Shares shall forthwith notify the Company in writing that that event has occurred and the Member shall (if required to do so by an Investor Director by notice in writing) procure the transfer of all Relevant Shares to the Employee from whom Shares were originally acquired by the relevant Family Member or the relevant trustees of a Family Trust (as the case may be) and provide evidence of such transfer to the Company not later than 20 business days after the date of such Investor Director's notice

8.11 If a Member, having become bound to procure the transfer of any Shares under the provisions of Article 8 10 shall fail to do so the Directors may authorise any individual to execute on behalf of and as agent or attorney for the relevant Family Member or trustees any necessary instruments of transfer and shall register the relevant Employee as the holder of the Shares After the name of the transferee has been entered in the Register of Members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

9. COMPULSORY TRANSFER

9.1 Article 9 applies to a Manager Shareholder who becomes an Excluded Shareholder

9.2 Within six months from the date on which the Manager Shareholder becomes an Excluded Shareholder, an Investor Director (or, in the case of B Preferred Shares, the Board) may serve notice requiring such person (or his personal representatives in the case of his death)

(a “**Compulsory Seller**”) to offer some or all of his Shares (as applicable) (“**Sale Shares**”) at the Prescribed Price to (in the following order of priority) -

- 9.2.1 an employee benefit trust,
- 9.2.2 any prospective Employees as determined by the Board in its discretion (including the vote in favour of an Investor Director), and/or
- 9.2.3 any of the existing Employees as determined by the Board in its discretion (including the vote in favour of an Investor Director),

(together the “**Offerees**”)

9.3 The notice under Article 9.2 may reserve the Investor Director(s) the right to finalise the identity of the Offerees once the Prescribed Price has been agreed or certified

9.4 The Prescribed Price for any Sale Shares which are Equity Shares shall be

9.4.1 in the case of a Bad Leaver the lower of (i) their Cost and (ii) their Market Value on the date on which the Compulsory Seller became an Excluded Shareholder,

9.4.2 in the case of a Good Leaver

9.4.2.1 in relation to the Vested Percentage of his Equity Shares their Market Value on the date on which the Compulsory Seller became an Excluded Shareholder,

9.4.2.2 in relation to the balance of his Equity Shares, the lower of (i) their Cost and (ii) their Market Value on the date on which the Compulsory Seller became an Excluded Shareholder, and

9.4.3 in the case of an Intermediate Leaver such amount as is determined by the Board in its discretion (with an Investor Director voting in favour) not being less than 50% of the price per Sale Share (prior to any deductions for tax or otherwise) such Excluded Shareholder would have received had he been a Good Leaver

9.5 The Prescribed Price for any Sale Shares which are

9.5.1 A Preferred Shares or B Preferred Shares shall, irrespective of whether the Compulsory Seller is a Good Leaver, a Bad Leaver or an Intermediate Leaver, be their Market Value on the date on which the Compulsory Seller became an Excluded Shareholder, and

9.5.2 C Preferred Shares shall, irrespective of whether the Compulsory Seller is a Good Leaver, a Bad Leaver or an Intermediate Leaver, be £0.0005 per C Preferred Share

9.6 In Articles 9.4 and 9.5

- (a) the “Cost” of any Sale Shares shall be their aggregate Subscription Price or (if he purchased them from another Shareholder) the purchase price paid by the Excluded Shareholder,
- (b) the “Market Value” of any Sale Shares shall be the price agreed between the Compulsory Seller and the Investor Director(s) or, if they do not agree a price within 21 days of the Investor Director’s notice under Article 9.2, the price certified by the Auditors or, if the Auditors are not willing to act, another firm of chartered accountants of repute appointed by the Board (in either case acting as experts and not as arbitrators) to be the market value which is in the opinion of the Auditors/accountants the sum which a willing purchaser would offer to a willing vendor for the Sale Shares as at the date on which the Compulsory Seller became an Excluded Shareholder, making no adjustment to reflect any discount arising in relation to the size of the relevant shareholding or in relation to any restrictions on the transferability of the Sale Shares. The costs of the Auditors/other accountants in relation to certifying the Prescribed Price shall be borne as to 50% by the Company and 50% by the Compulsory Seller (provided that in no event shall the costs to be borne by the Compulsory Seller exceed £20,000), and
- (c) the Vested Percentage shall be
 - if the Compulsory Seller had been a Member for less than one year before he became an Excluded Shareholder 0%,
 - if the Compulsory Seller had been a Member for equal to or more than one year but less than two years before he became an Excluded Shareholder 33.33%,
 - if the Compulsory Seller had been a Member for equal to or more than two years but less than three years before he became an Excluded Shareholder 66.67%, and
 - if the Compulsory Seller had been a Member for equal to or more than three years before he became an Excluded Shareholder 100%,

and, for these purposes, any period during which the Compulsory Seller was a Member prior to 22 November 2012 shall be ignored

- 9.7** Within seven days after the Prescribed Price has been agreed or certified -
- 9.7.1** the Company shall notify the Compulsory Seller of the names and addresses of the Offerees and the number of Sale Shares to be offered to each,
 - 9.7.2** the Company shall notify each Offeree of the number of Sale Shares on offer to him (a “Sale Notice”), and
 - 9.7.3** the Sale Notice shall specify the price per Sale Share and state a date, between seven and 21 days later, on which the sale and purchase of the Sale Shares is to be completed (the “Sale Date”)
- 9.8** By the Sale Date the Compulsory Seller shall deliver stock transfer forms for the Sale Shares, with the relevant share certificates, to the Company. On the Sale Date the Company shall pay the Compulsory Seller, on behalf of each of the Offerees, the agreed or certified price for the Sale Shares to the extent the Offerees have put the Company in the requisite funds. The Company’s receipt for the price shall be a good discharge to the Offerees. The Company shall hold the price in trust for the Compulsory Seller without any obligation to pay interest.
- 9.9** To the extent that Offerees have not, by the Sale Date, put the Company in funds to pay the agreed or certified price, the Compulsory Seller shall be entitled to the return of the stock transfer forms and share certificates for the relevant Sale Shares and the Compulsory Seller shall have no further rights or obligations under Article 9 in respect of those Sale Shares.
- 9.10** If a Compulsory Seller fails to deliver stock transfer forms for Sale Shares to the Company by the Sale Date, the directors may (and shall, if requested by an Investor Director) authorise any director to transfer the Sale Shares on the Compulsory Seller’s behalf to each Offeree to the extent the Offeree has, by the Sale Date, put the Company in funds to pay the agreed or certified price for the Sale Shares offered to him. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the agreed or certified price for the Sale Shares (less any costs incurred by the Company in relation to the failure by such Compulsory Seller to complete on the Sale Date).
- 9.11** Any Shares belonging to an Excluded Shareholder which are not sold pursuant to this Article 9 shall retain all economic rights attaching to such Shares, including, in the case of any B Preferred Shares, their proportionate entitlement to the B Preferred Share Return upon any distribution, Realisation or other Return of Capital.
- 9.12** At the election of the Investor Director any Sale Shares that are B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, F Ordinary Share or H Ordinary Share together with

any other shares of the same class shall on the business day immediately following the Sale Date automatically cease to entitle their holders to vote at any meeting, or (subject to the Act) on any written resolution, of the members of the Company

10. TAG-ALONG RIGHTS

10.1 Article 10 applies when a transfer of Shares (the “**Specified Shares**”) would, if registered, result in members of a purchasing group acquiring a holding of Shares having the right to exercise more than 50% of the votes which may be cast on a poll at a general meeting of the Company PROVIDED THAT this Article 10 shall not apply

10.1.1 in relation to an Excluded Transfer,

10.1.2 if the drag-along rights in Article 11 are operated, or

10.1.3 with the consent of (i) the holders of 50% or more of the A Ordinary Shares in issue and (ii) the Managers’ Representative

10.2 No transfer to which Article 10 applies may be made or registered unless the proposed transferee has made an offer, which is open for acceptance for at least 21 days, to buy all of the other issued Equity Shares at a price per share equal to the Prescribed Consideration and

10.2.1 if any Specified Shares are A Preferred Shares, to buy all of the other A Preferred Shares, all of the B Preferred Shares and all of the C Preferred Shares at a price per share equal to the Prescribed Consideration,

10.2.2 if any Specified Shares are B Preferred Shares, to buy all of the other B Preferred Shares, all of the A Preferred Shares and all of the C Preference Shares at a price per share equal to the Prescribed Consideration, and

10.2.3 if any Specified Shares are C Preferred Shares, to buy all of the other C Preferred Shares, all of the A Preferred Shares and all of the B Preferred Shares at a price per share equal to the Prescribed Consideration

10.3 The purchase of the Specified Shares may not be completed unless the proposed purchaser also completes at the same time the purchase of all of the other Shares in respect of which the offer referred to in Article 10 2 is accepted

10.4 The holders of the Specified Shares shall be entitled to reimbursement from the holders of other Shares transferred pursuant to this Article or Article 11 of a proportion of the total reasonably and properly incurred advisers’ fees and expenses incurred by the holders of the Specified Shares in connection with the proposed transfer of Shares pursuant to this Article or Article 11, which shall be apportioned between the holders of the Specified Shares and the holders of any other Shares to be transferred pursuant to this Article or Article 11 pro rata to the proportion of the aggregate consideration for the Specified Shares and other Shares transferred pursuant to this Article or Article 11 received by each of them

10.5 For the purposes of Articles 10 and 11

10.5.1 “**Excluded Transfer**” means a transfer made under Articles 8.3 to 8.8 or Article 9,

10.5.2 “**the Prescribed Consideration**” means:

10.5.2.1 in the case of Equity Shares the same consideration (whether in cash, securities or otherwise, or in any combination) per Share as that offered by the proposed transferee or transferees for each Specified Share which is an Equity Share,

10.5.2.2 in the case of A Preferred Shares the same consideration (whether in cash, securities or otherwise, or in any combination) per Share as that offered by the proposed transferee or transferees for each Specified Share which is an A Preferred Share or B Preferred Share,

10.5.2.3 in the case of B Preferred Shares the same consideration (whether in cash, securities or otherwise, or in any combination) per Share as that offered by the proposed transferee or transferees for each Specified Share which is a B Preferred Share or A Preferred Share, and

10.5.2.4 in the case of C Preferred Shares, £0.0005 per share

10.5.3 “**purchasing group**” means any person together with any other person(s)

10.5.3.1 who in relation to him is a connected person, as defined in Section 839 of the Income and Corporation Taxes Act 1988, or

10.5.3.2 with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers, and

10.5.4 “**Minority Shareholder**” means each holder of Shares other than (i) the holders of the Specified Shares and (ii) members of the purchasing group

10.6 The provisions of this Article 10 are subject to the provisions of Article 4.4

11. DRAG ALONG RIGHTS

11.1 If a proposed transfer (other than an Excluded Transfer) of Shares (also the “**Specified Shares**”) would, if registered, result in members of a bona fide third party purchasing group acquiring Shares on an arms’ length basis having the right to exercise more than 50% of the votes which may be cast on a poll at a general meeting of the Company, the proposed transferee of the Specified Shares may give notice in writing to each of the Minority Shareholders requiring them within five business days of the date of the notice to sell and transfer all (but not some of) of their holdings of Shares to the proposed transferee. Any such transfer will be at a price per share equal to the Prescribed Consideration and shall be

completed at the same time as the Specified Shares are transferred to the proposed transferee

11.2 If within a period of six months following the date of a notice given under Article 11.1, Shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a “**Minority Shareholder**”) requiring him to sell and transfer all his Shares to a person specified in the notice on the same terms as are provided for in Article 11.1

11.3 A notice given under Article 11.1 or 11.2 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer

11.4 If any Minority Shareholder shall fail to

11.4.1 transfer his Shares (for the purposes of this Article 11.4, “**Minority Shares**”) as required by Article 11.1 or 11.2, or

11.4.2 execute any document required to be executed in order to give effect to the provisions of Article 11.1 or 11.2,

the directors may (and shall if required by an Investor Director) authorise any director to execute on behalf of and as attorney or agent for the Minority Shareholder any necessary transfer or other document and shall register the proposed transferee as the holder of the Minority Shares. The Company’s receipt of the Prescribed Consideration for the Minority Shares shall be a good discharge to the proposed transferee, and the Company shall, subject to Article 11.5, thereafter hold the same on trust for those entitled to it. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

11.5 A sale which is conducted using the provisions of this Article 11 shall constitute a Realisation and accordingly the distribution of the proceeds from such sale shall be subject to the provisions of Article 4.4

12. GENERAL MEETINGS

12.1 In its application to the Company, the final sentence of Regulation 38 of Table A shall be modified by the insertion of the words “known to be” after the words “to all persons”

12.2 In its application to the Company, Regulation 50 of Table A shall be modified by the insertion after the word “shall” and before the words “be entitled” of the word “not”

12.3 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may

12.3.1 in the case of an instrument in writing, be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

12.3.2 in the case of an instrument in writing, be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the secretary or to any director, or

12.3.3 in the case of a poll, be delivered as an instrument in writing at the meeting at which the poll was demanded to the Chairman or to the secretary or to any director, or at the time and place at which the poll is held to the Chairman or to the secretary or to any director or scrutineer, or

12.3.4 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications

12.3.4.1 in the notice convening the meeting, or

12.3.4.2 in any instrument of proxy sent out by the Company in relation to the meeting, or

12.3.4.3 in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid

12.4 In the event that more than one appointment of a proxy relating to the same Share is deposited, delivered or received for the purposes of the same meeting, the appointment last delivered or received (whether in writing or contained in an electronic communication) shall prevail in conferring authority on the person named therein to attend the meeting and vote. An appointment of proxy contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid

12.5 In their application to the Company, Regulations 60 and 61 of Table A shall be modified by the addition of the following sentence

“The appointment of a proxy may be contained in an electronic communication sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the Directors may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon ”

13. ALTERNATE DIRECTORS

The appointment of an alternate director by an Investor Director shall not require approval by a resolution of the directors, and in its application to the Company Regulation 65 of Table A shall be modified accordingly

14. NUMBER OF DIRECTORS

Unless and until the Company in general meeting shall otherwise determine the number of directors shall be not less than two

15. APPOINTMENT OF DIRECTORS

15.1 In its application to the Company, Regulation 78 of Table A shall be modified by the deletion of the words “Subject as aforesaid” and the words “ and may also determine the rotation in which any additional directors are to retire”

15.2 In its application to the Company, Regulation 79 of Table A shall be modified by the deletion of the second and third sentences

15.3 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences

15.4 Notwithstanding any other provision of these Articles, the holders for the time being of Shares carrying a majority of the votes capable of being cast at a general meeting shall have the right at any time and from time to time to appoint one or more persons to be a director or directors of the Company Any such appointment shall be effected by notice in writing to the Company signed by or on behalf of such holders, who may in like manner at any time and from time to time remove from office any such director

16. INVESTOR DIRECTORS

16.1 The Investor shall have the right at any time and from time to time to appoint up to two directors of the Company Any such appointment shall be made by notice in writing to the Company signed by or on behalf of the Investor and the Investor may in like manner at any time and from time to time remove from office any director appointed pursuant to this Article and appoint any person in place of any director so removed or dying or otherwise vacating office

- 16.2 Upon any resolution pursuant to section 168 of the Act or these Articles for the removal of any Investor Director for the time being holding office pursuant to this Article, the A Ordinary Shares held by the Investor shall confer upon the holder(s) thereof the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company. Such votes shall be divided between such holders, if more than one, as nearly as may be in proportion to the number of A Ordinary Shares held by them respectively.

17. **DISQUALIFICATION OF DIRECTORS**

In its application to the Company, Regulation 81 of Table A shall be modified by the deletion of paragraph (e) and the addition of the following paragraph

“(e) he is removed from office under the provisions of these Articles ”

18. **REMOVAL OF DIRECTORS**

In addition and without prejudice to the provisions of section 168 of the Act, the Company may by special resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place

19. **DIRECTORS' REMUNERATION**

Directors' fees may be paid to, or in respect of the services of

- 19.1 the Investor Director(s),

- 19.2 any other director with the written approval of an Investor Director

20. **PROCEEDINGS OF DIRECTORS**

- 20.1 In its application to the Company Regulation 88 of Table A shall be modified by the insertion of the word “not” after the words “the Chairman shall” in the fifth sentence

- 20.2 The quorum for the transaction of the business of the directors shall be two directors of whom at least one must be an Investor Director, unless the Investor Director(s) have been given at least ten business days' written notice of such meeting and waived in writing that right to attend, in which case the quorum shall be any two directors. Regulation 89 of Table A is amended accordingly

- 20.3 In the event that a meeting of the directors is attended by a director who is also acting as alternate for one or more other directors, the director or directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is physically present. Regulation 89 of Table A is amended accordingly

20.4 Notices of meetings of the directors shall be given in writing and in its application to the Company Regulation 111 of Table A shall be modified accordingly

20.5 Any director who participates in the proceedings of a meeting by means of an electronic communication by which all the other directors present at such meeting (whether in person or by alternate or by means of electronic communication) may hear at all times such director and such director may hear at all times all other directors present at such meeting (whether in person or by alternate or by means of electronic communication) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum

20.6 Save as otherwise specified in these Articles, a director may vote at a meeting of the directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the directors The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article

21. BORROWING POWERS

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

22. EXECUTION OF DOCUMENTS

In its application to the Company Regulation 101 of Table A shall be modified by the addition of the following sentence

“Any instrument expressed to be executed by the Company and signed by two directors, or by one director and the secretary, by the authority of the directors or of a committee authorised by the directors shall (to the extent permitted by the Act) have effect as if executed by the seal ”

23. DIVIDENDS

Regulations 102 to 105 (inclusive) of Table A shall be subject to Article 41 and in Regulation 103 of Table A the words from “If the share capital is divided ” to the end of the Regulation shall be deleted

24. INDEMNITIES

24.1 This Article 24.1 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act It does not allow for or provide (to any extent) an indemnity which is more extensive than as permitted

by the Act and any such indemnity is limited accordingly This Article is also without prejudice to any indemnity to which any person may otherwise be entitled

24.2 The Company may indemnify every person who is a Director, the secretary or another officer of the Company (other than an auditor) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company

24.3 The Directors may purchase and maintain insurance at the expense of the Company for the benefit of any such Director, secretary or other officer and they may provide any such person with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil (including regulatory) proceedings or in connection with an application under any of sections 661(3), 661(4) or 1157 of the Act

25. NOTICES

In its application to the Company, Regulation 115 of Table A shall be modified by the addition of the following after the words “after the time it was sent” at the end of the third sentence

“notwithstanding that the Company is aware of the failure in delivery of such electronic communication Without prejudice to such deemed delivery, if the Company is aware of the failure in delivery of an electronic communication and has sought to give notice by such means at least three times, it shall send the notice in writing by post within 48 hours of the original attempt”

26. REGISTERED OFFICE

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

27. LIMITED LIABILITY

The liability of the members is limited