

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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CLASS WRITTEN RESOLUTION

of

SPL SERVICES LIMITED (the "Company")

4 February 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a written resolution of the Company, having effect as a special resolution (the "Resolution")

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be and are hereby amended by deleting Article 3.3 and by substituting therefor the following new Article 3 3:-

"3.3 Capital

(a) On a return of capital whether on liquidation or capital reduction or otherwise (other than a redemption or purchase of Shares made in accordance with these Articles) the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order-

(i) first, paying the holders of the B Ordinary Shares the B Exit Price, paying the holders of the C Ordinary Shares the C Exit Price, and paying the holders of the A Ordinary Shares, the D Ordinary Shares and the Ordinary Shares the Issue Price of each such share (together with in respect of the D Ordinary Shares only any accrued but unpaid D Ordinary Dividends) and if there is a shortfall, the assets shall be distributed amongst the holder(s) of the B Ordinary Shares, C Ordinary Shares, A Ordinary Shares, D Ordinary Shares and Ordinary Shares in proportion to the amounts due in each such share held

(ii) second, the balance of such assets shall be distributed amongst the holders of the A Ordinary Shares and Ordinary Shares *pari passu* (as if they were all shares of the same class and *pro rata* to the number of Shares held by them respectively) provided that once the holders of those shares had received £1,000,000 per share the holders of the B Ordinary Shares, C Ordinary Shares and the Deferred Shares receive the sum of £1.00 in respect of each such Share after which the surplus (if any) shall be distributed among the holders of A Ordinary Shares and Ordinary Shares *pari passu* (as if they were all shares of the same class)."

AGREEMENT

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

The undersigned, persons entitled to vote on the Resolution on 4 February 2016 hereby irrevocably agrees to the Resolution:-

THURSDAY



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A04

11/02/2016

#12

COMPANIES HOUSE

Signed by KATHRYN HOPKINS

Signature KATHRYN HOPKINS

Authorised signatory

for and on behalf of

**7SIDE NOMINEES LIMITED (Account IX)**

Date: 4 February 2016

#### NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using the following method:-

- **E-mail.** by attaching a scanned copy of the signed document to an e-mail and sending it to james.smallridge@core-cap.com. Please enter "Written resolution dated 4 February 2016" in the e-mail subject box

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

3 Unless, by 3 March 2016, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5 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

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTION**

of

**SPL SERVICES LIMITED (the "Company")**

**4 February 2016**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a written resolution of the Company, having effect as a special resolution (the "Resolution").

**SPECIAL RESOLUTION**

THAT the Articles of Association of the Company be and are hereby amended by deleting Article 3.3 and by substituting therefor the following new Article 3.3.-

**"3.3 Capital**

(a) On a return of capital whether on liquidation or capital reduction or otherwise (other than a redemption or purchase of Shares made in accordance with these Articles) the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order:

(i) first, paying the holders of the B Ordinary Shares the B Exit Price, paying the holders of the C Ordinary Shares the C Exit Price, and paying the holders of the A Ordinary Shares, the D Ordinary Shares and the Ordinary Shares the Issue Price of each such share (together with in respect of the D Ordinary Shares only any accrued but unpaid D Ordinary Dividends) and if there is a shortfall, the assets shall be distributed amongst the holder(s) of the B Ordinary Shares, C Ordinary Shares, A Ordinary Shares, D Ordinary Shares and Ordinary Shares in proportion to the amounts due in each such share held

(ii) second, the balance of such assets shall be distributed amongst the holders of the A Ordinary Shares and Ordinary Shares pari passu (as if they were all shares of the same class and pro rata to the number of Shares held by them respectively) provided that once the holders of those shares had received £1,000,000 per share the holders of the B Ordinary Shares, C Ordinary Shares and the Deferred Shares receive the sum of £1.00 in respect of each such Share after which the surplus (if any) shall be distributed among the holders of A Ordinary Shares and Ordinary Shares pari passu (as if they were all shares of the same class)."

**AGREEMENT**

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

The undersigned, persons entitled to vote on the Resolution on 4 February 2016 hereby irrevocably agrees to the Resolution:-



Signed by KATHRYN HOPKINS

Authorised signatory

for and on behalf of

**7SIDE NOMINEES LIMITED (Account III)**

Date. 4 February 2016

Signature KATHRYN HOPKINS

Signed by KATHRYN HOPKINS

Authorised signatory

for and on behalf of

**7SIDE NOMINEES LIMITED (Account VII)**

Date: 4 February 2016

Signature KATHRYN HOPKINS

Signed by KATHRYN HOPKINS

Authorised signatory

for and on behalf of

**7SIDE NOMINEES LIMITED (Account IX)**

Date: 4 February 2016

Signature KATHRYN HOPKINS

Signed by KATHRYN HOPKINS

Authorised signatory

for and on behalf of

**7SIDE NOMINEES LIMITED (Account X)**

Date. 4 February 2016

Signature KATHRYN HOPKINS

Signed by KATHRYN HOPKINS

Authorised signatory

for and on behalf of

**7SIDE NOMINEES LIMITED (Account XI)**

Date. 4 February 2016

Signature KATHRYN HOPKINS

## NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using the following method:-
  - E-mail. by attaching a scanned copy of the signed document to an e-mail and sending it to james.smallridge@core-cap.com. Please enter "Written resolution dated 4 February 2016" in the e-mail subject box.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
- 3 Unless, by 3 March 2016, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5 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.

**DATED 22 AUGUST 2012**

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**THE COMPANIES ACTS 1985 to 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
OF  
SPL SERVICES LIMITED  
(adopted by a special resolution passed on  
22 August 2012)**

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## CONTENTS

Clause	Heading	Page
1	Definitions and interpretation. ....	1
2	[Deleted] .....	8
3	Rights attached to the Shares . ...	8
4	Priority of Entitlement on Sale or Listing . .	11
5	[Deleted] . ....	12
6	Variation of Class Rights.. ....	12
7	Issue of Shares .....	14
8	Lien.....	14
9	Transfer of Shares - General.....	14
10	Permitted Transfers.....	15
11	Voluntary Transfers .....	18
12	Compulsory Transfers . ....	23
13	Come Along . ..	28
14	Tag Along.....	29
15	Prohibited Transfers .....	30
16	General Meetings .....	31
17	Proceedings at General Meetings .....	31
18	Number of Directors.. ..	31
19	Investor Directors and appointment of Chairman. ..	31
20	Alternate Directors.....	32
21	Proceedings of Directors .....	33
22	Retirement of Directors .....	38
23	Notices. ....	38
24	Indemnity . ....	38
25	Share Certificates etc.. ....	39
26	Subsidiary undertakings .....	39
27	Partly Paid Shares .....	39

No. 6321669

THE COMPANIES ACT 1985 to 2006

PRIVATE COMPANY  
LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SPL SERVICES LIMITED

(adopted by Special Resolution passed on 22/08/2012)

**1 Definitions and interpretation**

1.1 In these Articles unless the context otherwise requires:

“A Ordinary Shares” means the A ordinary shares of £0.0001 each in the capital of the Company;

“Act” means the Companies Act 2006 including any statutory modification or re-enactment of that act for the time being in force;

“acting in concert” has the meaning ascribed to it by the City Code on Takeovers and Mergers;

“Adoption Date” means 22 AUGUST 2012;

“Auditors” means the auditors for the time being of the Company;

“Bad Leaver” means a Leaver who becomes a Leaver:

- (a) by reason or consequence of his voluntary resignation as an employee and/or a director of any Group Company;
- (b) by reason or consequence of his gross misconduct which leads to summary dismissal; or
- (c) by breach of any of the terms of the restrictive covenants set out in clause 20 of the Leaver’s service agreement or by breach of either clause 4 or 6 of schedule 5 of the Investment Agreement;

“B Compounding Amount” means in relation to each B Ordinary Share a sum equal to:

- (a) the Issue Price of the B Ordinary Share; plus



- (b) in relation to each B Ordinary Share in issue before the Adoption Date, an amount equal to the result of the following formula calculated from the date of issue of such B Ordinary Share up to the Adoption Date (each date inclusive and on a daily basis)

$$\left( \frac{0.135}{365} \times \text{Issue Price} \right) \times \text{number of days from the date of issue to the Adoption Date,}$$

the aggregate of which shall be deemed to increase on each Compounding Date after the later of the date of issue of such B Ordinary Share and the Adoption Date by an amount equal to the amount which would have been paid as a dividend to the holder of such B Ordinary Share on that Compounding Date had the B Return been payable on that Compounding Date and had been so paid;

**"B Exit Price"** means in relation to any B Ordinary Share at the B Relevant Date (i) the B Compounding Amount plus (ii) an amount equal to the B Return which has accrued between the Compounding Date immediately prior to the B Relevant Date and the B Relevant Date;

**"B Relevant Date"** means the relevant date on which the the B/C Exit Price is to be calculated as referred to in articles 3.3(a)(i), 4.1, 4.2(a), 13.2 and 14.3.

**"B Return"** means a cash amount calculated at 8% per annum of the B Compounding Amount accruing daily on each B Ordinary Share from the later of the date of issue and the Adoption Date until the B Relevant Date;

**"Board"** means the board of directors from time to time of the Company or the directors present at a duly convened meeting of directors at which a quorum is present;

**"B Ordinary Shares"** means the B ordinary shares of £0.0001 each in the capital of the Company;

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

**"C Compounding Amount"** means in relation to each C Ordinary Share a sum equal to:

- (c) the Issue Price of the C Ordinary Share; plus

- (d) in relation to each C Ordinary Share in issue before the Adoption Date, an amount equal to the result of the following formula calculated from the date of issue of such C Ordinary Share up to the Adoption Date (each date inclusive and on a daily basis):

$$\left( \frac{0.135}{365} \times \text{Issue Price} \right) \times \text{number of days from the date of issue to the Adoption Date,}$$

the aggregate of which shall be deemed to increase on each Compounding Date after the later of the date of issue of such C Ordinary Share and the Adoption Date by an amount equal to the amount which would have been paid as a dividend to the holder of such C Ordinary Share on that Compounding Date had the C Return been payable on that Compounding Date and had been so paid;

**"C Exit Price"** means in relation to any C Ordinary Share at the C Relevant Date (i) the C Compounding Amount plus (ii) an amount equal to the C Return which has accrued between the Compounding Date immediately prior to the C Relevant Date and the C Relevant Date;

**"C Relevant Date"** means the relevant date on which the the C Exit Price is to be calculated as referred to in articles 3.3(a)(i), 4.1, 4 4(a), 13.2 and 14.3.

**"C Return"** means a cash amount calculated at 8% per annum of the B Compounding Amount accruing daily on each C Ordinary Share from the later of the date of issue and the Adoption Date until the C Relevant Date;

**"Change of Control"** means the acquisition whether by purchase, transfer, renunciation or otherwise by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him (excluding any person who was an original party to the Investment Agreement or a permitted transferee under Article 10.4 or 10.5), would hold more than 50% of the voting rights attached to the issued Shares;

**"Charge over Bank Account"** means the fixed charge over a blocked account of the Company in favour of the Security Trustee are held with the Governor and a Company of Bank of Ireland with account number 93902811 and sort code 30-16-07;

**"Compounding Date"** means 31 July, 31 October, 31 January and 30 April in any year;

**"conflicting matter"** means a matter or situation which would or might (if not authorised) constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

**"connected with"** has the meaning ascribed to it in section 839 of the Income and Corporation Taxes Act 1988 ("ICTA") or section 993 of the Finance Act 2007, save that there shall be deemed to be control for that purpose whenever either section 416 or section 840 of ICTA would so require,

**"C Ordinary Shares"** means the C ordinary shares of £0.0001 each in the capital of the Company;

**"Debentures"** means the fixed and floating charge security to be entered into by the Group Companies in favour of the Security Trustee;

**"Deemed Transfer Notice"** has the meaning ascribed to it in Article 12.4;

**"Deferred Shares"** means the deferred shares of £0.0001 each in the Company;

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

**"equity share capital"** means as defined in Section 744 of CA 1985 or, when in force, section 548 of CA 2006;

**"Employee Trust"** means a trust approved by the Investor Majority whose beneficiaries are bona fide directors, employees or future directors and/or employees of any Group Company;

**"Exempt Leaver"** means a Leaver who is not a Good Leaver or Bad Leaver;

**"Exit"** means

- (a) a Sale; or
- (b) a Listing;

**"Good Leaver"** means a Leaver who becomes a Leaver as a result of:

- (a) death;
- (b) permanent disability;
- (c) permanent incapacity through ill health;
- (d) retirement at the normal retirement age; or
- (e) where the Investor Majority directs in its absolute discretions that a Leaver shall be a Good Leaver;

**"Group"** means the Company, each holding company (excluding any Investor) for the time being of the Company and all the subsidiaries or subsidiary undertakings for the time being of the Company or such holding company or any one of them;

**"Group Company"** means any member of the Group for the time being;

**"Guarantee"** means the guarantee to be entered into by the Group Companies in favour of the Security Trustee;

**"holding company"** means a holding company as defined by section 736 and 736A of CA 1985 or, when in force, section 1159 of CA 2006;

**"Institutional Loan Stock Security Documents"** means the Debentures, the Guarantee and the Charge over Bank Account and any document entered into pursuant to them or pursuant to the Investment Agreement, the Institutional Loan Stock Instrument and the Institutional Loan Stock Security Documents;

**"Investment Agreement"** means the agreement titled the investment agreement relating to the Company dated on or around the Adoption Date;

**"Investor Director"** means a person appointed under Article 19.1;

**"Investor Majority"** means as defined in the Investment Agreement;

**"Investor"** means as defined in the Investment Agreement;

**"Invitees"** means a person or persons selected by the Investor Majority (in the 60 Business Days immediately following the date on which, subject to Article 12.7, the Sale Price (as defined in Article 11.4) is agreed or determined) being employees or officers of the Company or Group Company or prospective employees or officers of the Company or Group Company or the trustees of any trust;

**"Issue Price"** means in relation to each A Ordinary Share issued on or around 11 June 2008 or any Share redesignated as an A Ordinary Share on or around the Adoption Date, shall be deemed to be £0.4285 per share, in relation to each A Ordinary Share issued on or around 31 July 2007, shall be deemed to be £0.4285714286 per share, in relation to each B Ordinary Share shall be deemed to be the sum of £1.00 per share, in relation to each C Ordinary Share issued before 23 December 2010 shall be deemed to be £1.00 per share, in relation to each C Ordinary Share issued on or after 23 December 2010 shall be deemed to be £0.01 and in relation to the Ordinary Shares, the D Ordinary Shares, the Deferred Shares and any other A Ordinary Shares the amount paid up or credited as paid up (including any premium on issue) on the shares concerned;

**"Leaver"** means any Member who is employed by or is a director of the Company or a Group Company from time to time (other than an Investor Director) and:

- (a) who dies; or
- (b) who ceases to be an employee and/or director of the Company or any other Group Company (whether or not his contract of employment or appointment to office is validly terminated),

and does not continue (or is not immediately re-employed or re-appointed) as an employee and/or a director or any other Group Company;

**"LIBOR"** means in relation to each payment of the D Ordinary Dividend the London Interbank Offering Rate at 11 a.m. on the D Ordinary Dividend Date;

**"Listing"** means the admission to listing or quotation of or permission to deal in any of the issued equity share capital of the Company on the Official List of London Stock Exchange plc or the Alternative Investment Market or any Recognised Investment Exchange;

**"Member"** means any registered holder of a Share for the time being;

**"Nominal Price"** means the nominal value (excluding any premium on issue) of the shares concerned;

**"Offer Notice"** means a notice referred to in Article 11.9(a) or (b), as appropriate;

**"Official Requirement"** means as defined in the Investment Agreement;

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

**"Original Adoption Date"** means 31 July 2007;

**"Permitted Issue"** means the issue by the Company of up to 60,525 Ordinary Shares to any director or employee of the Company who is not a Member at the Adoption Date;

**"Recognised Investment Exchange"** means as defined by section 285 of the Financial Services and Markets Act 2000;

**"Sale"** means:

- (a) other than as a result of an intra-group reorganisation, the completion of an agreement for the sale of all of the equity share capital of the Company ; or
- (b) the completion of the acquisition or, where more than one, the last such acquisition, of equity share capital of the Company (or any Group Company to which all or substantially all of the business or assets of the Company have been transferred) made pursuant to an offer as a result of which the offeror becomes entitled or bound to acquire the remainder of such equity share capital,

and for the purposes of paragraph (b) above, the date of acquisition shall be the date upon which the last acquisition is completed and reference to the offeror shall include any person with whom he is acting in concert;

**"Secured A Institutional Loan Stock"** means the £7,100,000 Secured A Institutional Loan Stock of the Company constituted by the Secured A Institutional Loan Stock Instrument;

**"Secured A Institutional Loan Stock Instrument"** means as defined in the Investment Agreement;

**"Secured D Institutional Loan Stock"** means the £576,206 Secured D Institutional Loan Stock of the Company to be constituted by the Secured D Institutional Loan Stock Instrument;

**"Secured D Institutional Loan Stock Instrument"** means as defined in the Investment Agreement;

**"Security Trust Deed"** means the deed titled security trust deed dated 28 November 2008,

**"Security Trustee"** means as defined in the Security Trust Deed;

**"Share Transfer"** means in relation to a Share a transfer of the legal interest which the relevant Member holds in that Share;

**"Shares"** means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the Ordinary Shares and the Deferred Shares and **"Share"** means any one share of any class of share;

**"subsidiary"** means a subsidiary as defined by sections 736 and 736A of CA 1985 or, when in force, section 1159 of CA 2006;

**“subsidiary undertaking”** means a subsidiary undertaking as defined by section 258 of CA 1985 or, when in force, section 1162 of CA 2006;

**“Table A”** means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 the Companies Act 1985 (Electronic Communications) Order 2000 the Companies (Tables A to F) (amendment) Regulation 2007 (so far as they relate to private companies) and the Companies (Tables A to F) (amendment) (No 2) Regulations 2007;

**“Third Party Purchaser”** means any person not an original party to the Investment Agreement nor a permitted transferee under Article 10.4 or 10.5 together with persons acting in concert or connected with him (excluding any person who was an original party to the Investment Agreement or a permitted transferee under Article 10.4 or 10.5) and where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renouncee;

**“Valuers”** means the Auditors unless the Auditors give notice to the Company that they decline an instruction to report on the Market Value (as defined in Article 11.4) when the Valuers shall be a firm of chartered accountants agreed between the Vendor (as defined in Article 11.1) and the Investor Majority or, in default of agreement within 10 Business Days after the first name being proposed by one of them, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Investor Majority.

**1.2** In these Articles unless the context otherwise requires:

- (a) references to any Official Requirement shall be deemed to be a reference to such Official Requirement as amended modified or re-enacted (whether before or after the Adoption Date) and any reference to any provision of any Official Requirement shall include a reference to any provision of which it is an amendment modification or re-enactment and any provision in a repealed Official Requirement;
- (b) references to these “Articles”, the “Investment Agreement”, the “Institutional Loan Stock”, the “Secured D Institutional Loan Stock Instrument”, and the “Institutional Loan Stock Security Documents” shall be deemed to be a reference to such document or documents as amended, waived, restated, modified or supplemented for the time being;
- (c) terms used or defined in the Act or in the Investment Agreement shall, unless otherwise expressly provided, have the same meaning in these Articles;
- (d) the headings in these Articles shall not affect the construction or interpretation of these Articles;
- (e) references to an Article is a reference to an Article in these Articles and references to regulations are to regulations of Table A;
- (f) words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships and words importing the singular shall include the plural and vice versa; and

- (g) the words and phrases “other”, “including” and “in particular” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.

1.3 The regulations of Table A (subject to any modifications set out in these Articles) shall apply to the Company and shall be deemed to form part of these Articles which together constitute the articles of association of the Company.

1.4 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.

## 2 [Deleted]

2.1 This Article is intentionally left blank.

## 3 Rights attached to the Shares

3.1 Save as specified in these Articles, the A Ordinary Shares and the Ordinary Shares shall rank pari passu in all respects. The B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and the Deferred Shares shall have the rights set out in these Articles.

### 3.2 Dividends

(a) No dividend shall be declared or paid in respect of any financial year of the Company without Investor Majority consent.

(b) Subject to article 3.2(a):

(i) the holders of the D Ordinary Shares shall be entitled to receive, in respect of each financial year of the Company from the Adoption Date, a cumulative net cash dividend (the “D Ordinary Dividend”) per share of a sum calculated on the basis of the nominal value of a D Ordinary Share multiplied by LIBOR. Such D Ordinary Dividends shall be payable upon each anniversary of the Adoption Date (or, if not a Business Day, the next following Business Day) (the “D Ordinary Dividend Date”); and

(ii) the holders of the Deferred Shares shall be entitled to receive, in respect of each financial year of the Company after the Adoption Date, a cumulative net cash dividend (the “Deferred Dividend”) per share of a sum calculated on the basis of the nominal value of a D Ordinary Share multiplied by one per cent. Such Deferred Dividends shall be payable upon each anniversary of the Adoption Date (or, if not a Business Day, the next following Business Day).

(c) If any further dividend is to be distributed in any financial year of the Company, any dividend paid to the A Ordinary Shares and Ordinary Shares shall rank pari passu (as if they were all shares of the same class) for dividend payments provided always that where such a dividend payment exceeds £1,000,000 per share the holders of the B Ordinary Shares and the C Ordinary Shares shall be entitled to their pro rata share of all further

dividend declared or paid in that financial year as if the B Ordinary Shares and the C Ordinary Shares were A Ordinary Shares. All further dividends declared or paid in that financial year shall then be paid to the holders of the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the Ordinary Shares *pari passu* (as if they were all shares of the same class).

### 3.3 Capital

- (a) On a return of capital whether on liquidation or capital reduction or otherwise (other than a redemption or purchase of Shares made in accordance with these Articles) the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order:
  - (i) first, paying to the holders of the B Ordinary Shares the B Exit Price, paying to the holders of the C Ordinary Shares, the C Exit Price and paying to the holders of the A Ordinary Shares, the D Ordinary Shares, Deferred Shares and the Ordinary Shares the Issue Price of each such Share (together with in respect of the D Ordinary Shares only any accrued but unpaid D Ordinary Dividends and in respect of any Deferred Shares only any accrued but unpaid Deferred Dividends) and if there is a shortfall, the assets shall be distributed amongst the holder(s) of the B Ordinary Shares, C Ordinary Shares, A Ordinary Shares, D Ordinary Shares, Deferred Shares and Ordinary Shares in proportion to the amounts due on each such share held;
  - (ii) second, the balance of such assets shall be distributed amongst the holders of the A Ordinary Shares and Ordinary Shares *pari passu* (as if they were all shares of the same class and *pro rata* to the number of Shares held by them respectively) provided that once the holders of those shares have received £1,000,000 per share the holders of the B Ordinary Shares and the C Ordinary Shares shall be entitled to receive the sum of £1.00 in respect of each such Share after which the surplus (if any) shall be distributed among the holders of A Ordinary Shares and Ordinary Shares *pari passu* (as if they were all shares of the same class).

### 3.4 Voting

- (a) Subject to Articles 3 4(c) and 12.5, Members holding A Ordinary Shares, D Ordinary Shares and Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and such holder who (being an individual) is present in person or by proxy or (being a body corporate) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll, have one vote for each A Ordinary Share, D Ordinary Share or Ordinary Shares held by him, as the case may be.
- (b) The holders of the B Ordinary Shares, the C Ordinary Shares and the Deferred Shares shall not be entitled to receive notice of or attend nor speak at any general meeting of the Company nor be entitled in any circumstances whatsoever to vote on any resolution, either in person or by proxy by virtue of the B Ordinary Shares and C Ordinary Shares and Deferred Shares of which they are holders



(c) If:

- (i) the provider of any banking facilities or any other finance facilities (including but not limited to any asset finance facility) provided to any Group Company shall at any time have become entitled to declare the whole or any part of such facilities due and payable in advance of its stated maturity date as a result of any event of default in respect of or arising pursuant to any such facilities (however such event of default is described and whether or not such provider shall actually have made any such declaration as a consequence) and such provider shall not have formally waived such entitlement in writing to the satisfaction of the Investor Majority; or
- (ii) there shall at any time have occurred any breach or non observance of any provision of the Secured A Institutional Loan Stock Instrument, the Investment Agreement or the Secured D Institutional Loan Stock Instrument and at any time thereafter the Investor Majority shall have notified the Company in writing that (aa) it does not consider such breach together with its consequences (if any) for any holder of A Ordinary Shares to be capable of being rectified or (bb) it does consider such breach together with its consequences (if any) for any holder of A Ordinary Shares to be capable of being rectified and shall in such notice have specified what is to be done to achieve such rectification and nor all aspects of such rectification shall have been carried out exactly as specified by the Investor Majority within 10 Business Days of being given; or
- (iii) any dividend on the A Ordinary Shares shall at any time have become in arrears (whether or not the Company shall be legally able to pay the same); or
- (iv) any amount payable by the Company in respect of any Secured A Institutional Loan Stock and/or Secured D Institutional Loan Stock is in arrears (howsoever caused and whether or not demand has been made therefor and whether or not the payment of the same shall have been prevented or delayed by or would breach any intercreditor or other arrangements for the time being between (with or without other parties) the Company and the provider of any financial facilities provided to any Group Company); or
- (v) the Investor Majority in its absolute discretion deems it necessary to do so;

then the Investor Majority may serve notice of the same upon the Company ("Enhancement Notice")

(d) Following service of the Enhancement Notice:

- (i) the Investor Majority may require the holders of the A Ordinary Shares and/or Ordinary Shares and/or D Ordinary Shares to consent to the holding of a general meeting of the Members on short notice provided that the matters to be discussed at the meeting are legally capable of being dealt with on short notice; and
- (ii) the Investors shall be entitled to attend and speak at any general meeting of the Company and at any meeting of Members of any class of Shares and in respect of any Shares then held by Investors to exercise as a class on a poll three times the total number of votes attached to all Shares of the Company on any resolution at any general meeting of the Company and at any meeting of Members of any class of Shares (the "Enhanced Voting Rights"),

provided that if the Investor Majority is entitled to serve an Enhancement Notice pursuant to sub-article (c)(v) only, the Investor Majority shall not be permitted to exercise the Enhanced Voting Rights to amend these articles in a way which materially adversely alters the economic position of the Ordinary Shares and/or D Ordinary Shares unless the economic position of the A Ordinary Shares is altered in a materially similar manner.

Such enhanced rights shall continue until the Investor Majority serve notice upon the Company that the Enhancement Notice is revoked, unless and until the enhanced rights are activated by a further Enhancement Notice.

- 3.5 Notwithstanding any other provision of Table A or these Articles, the holder of any Ordinary Shares the subscription price of which has not been paid up in full shall be entitled to participate in distributions and returns of capital and exercise all voting rights attaching to those Shares as though such Shares were paid up in full.

#### **4 Priority of Entitlement on Sale or Listing**

- 4.1 On a Sale, the Members selling shares shall be entitled to the consideration (to the extent paid for the Shares) in respect of the Shares as though the Sale had been a return of capital in accordance with article 3.3.

- 4.2 Immediately prior to, and conditional on, a Listing.

- (a) such number of B Ordinary Shares shall convert into and be redesignated as such number of fully paid shares of the class of Share which is to be the subject of the Listing which has an aggregate value at the Listing Price as near as practicable to (but not exceeding) the B Exit Price; and
- (b) the balance (if any) of the B Ordinary Shares not so converted shall each convert into and be redesignated as a Deferred Share.

- 4.3 Any conversion of B Ordinary Shares pursuant to Article 4.2 shall be made on the following terms:

- (a) conversion shall take effect immediately before (but conditional upon the occurrence of) the Listing at no cost to the holders of the B Ordinary Shares and the B Ordinary Shares to be converted pursuant to Article 4.2 shall be apportioned rateably (or as near thereto as may be practicable to avoid the

apportionment of a fraction of a share) among the holders of the B Ordinary Shares,

- (b) the certificate of the Auditors as to the number of B Ordinary Shares to be converted shall (save in the case of manifest error) be conclusive and binding on the Company and its Members

4.4 Immediately prior to, and conditional on, a Listing:

- (a) such number of C Ordinary Shares shall convert into and be redesignated as such number of fully paid shares of the class of Share which is to be the subject of the Listing which has an aggregate value at the Listing Price as near as practicable to (but not exceeding) the C Exit Price; and
- (b) the balance (if any) of the C Ordinary Shares not so converted shall each convert into and be redesignated as a Deferred Share.

4.5 Any conversion of C Ordinary Shares pursuant to Article 4.4 shall be made on the following terms:

- (a) conversion shall take effect immediately before (but conditional upon the occurrence of) the Listing at no cost to the holders of the C Ordinary Shares and the C Ordinary Shares to be converted pursuant to Article 4.4 shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of a share) among the holders of the C Ordinary Shares,
- (b) the certificate of the Auditors as to the number of C Ordinary Shares to be converted shall (save in the case of manifest error) be conclusive and binding on the Company and its Members.

4.6 For the purposes of this Article 4 the "Listing Price" means the price per Share at which any Shares of the Company are sold, offered to be sold or offered on and in connection with the Listing (in the case of an offer for sale, being the underwritten price or, if applicable, the minimum tender price, and in the case of a placing, being the price at which Shares are sold under the placing).

4.7 In giving any opinion contemplated by this Article 4 the Auditors shall act as experts and not as arbitrators and their opinion shall be final and binding on the Members.

5 [Deleted]

5.1 This Article is intentionally left blank.

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, in the case of the Ordinary Shares or D Ordinary Shares with the prior written consent of the holders of half of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued

shares of that class, but not otherwise and, in the case of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares with the prior written consent of the Investor Majority, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply with amendments necessary to give efficiency.

6.2 Without prejudice to the generality of their rights, the special rights attached to the A Ordinary Shares shall each be deemed to be varied at any time by any of the following:

- (a) an increase, reduction or other alteration in the issued or authorised share capital of the Company or any other Group Company or a reorganisation or consideration or a sub-division or a variation in the rights attaching to any class thereof or a purchase of any of its own shares or a reduction of its share capital or a repayment of any amounts standing to the credit of any share premium amount or capital redemption reserve or any other reorganisation of its share capital or the entering into of any scheme or arrangement with creditors;
- (b) the grant of an option to subscribe for shares in the Company or any other Group Company or the issue of any securities or instruments convertible into shares in any such company;
- (c) the creation by the Company or any other Group Company of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business);
- (d) the making of any material change (including cessation) in the nature of the business of the Group taken as a whole;
- (e) the alteration of the memorandum of association of the Company or these Articles or the passing of any special or extraordinary resolution of the Members;
- (f) the declaration or payment of any dividend or the making or any other distribution in respect of the profits, assets or reserves of the Company or any other Group Company;
- (g) the taking of any steps to wind-up or appoint an administrator (including the filing of any notice of intention to appoint an administrator) in respect of any Group Company;
- (h) the appointment or removal of any director except in accordance with Article 19 or Clause 7 of the Investment Agreement;
- (i) a Sale or Listing;
- (j) the registration or purported registration of any transfer of any share or interest therein other than as expressly permitted by these Articles; and
- (k) the Company or any other Group Company incurring an obligation to do any of the foregoing.

## **7     Issue of Shares**

- 7.1     Subject to the Act and to Articles 6.2 and 7.4, all unissued Shares in the Company shall be under the control of the Board which may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued shares in the Company to such persons and generally on such terms in such manner and at such times as it may determine.
- 7.2     The applicable provisions of Sections 561 to 566 (inclusive) of the Act shall not apply to the Company.
- 7.3     Subject to Articles 6.2, 7.1 and 7.4, the Board are hereby authorised pursuant to Sections 549 to 551 (inclusive) of CA 2006 generally to exercise each and every power of the Company to allot relevant securities (as defined in that section) up to a maximum amount in nominal value which when aggregated with the subscriber share(s) and the relevant securities already allotted on the Adoption Date is equal to the authorised share capital on such adoption, such authority to expire on the Business Day immediately preceding the fifth anniversary of the Adoption Date.
- 7.4     Save for a Permitted Issue, all new shares shall first be offered for subscription to the holders of Shares other than D Ordinary Shares and Deferred Shares (which for these purposes shall be treated as one class of share) in the proportion that the aggregate nominal value of such Shares for the time being held respectively by each such Member bears to the aggregate nominal value of such Shares in issue and such offer shall be made at the same price per share and by notice specifying the number of shares to which the Member is entitled and limiting a time (being not less than 5 Business Days nor more than 10 Business Days) within which the offer, if not accepted and completed, will be deemed to be declined. After the expiration of such time or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares to offered the Board shall issue the same on the same terms (including the same price as offered to the Members) to such persons and in such manner as they are directed by the Investor Majority. Fractional entitlements arising under this article 7.4 shall, in the absence of direction by the Company, be determined by the Investor Majority. The provisions of this Article 7.4 may be disapplied by the due passing of a special resolution by the Members.

## **8     Lien**

- 8 1     The lien conferred by regulation 8 shall attach to all Shares of any class, whether fully paid or not and to all Shares registered in the name of any Member for all money presently payable by him or his estate to the Company, whether he is their sole registered holder or one of two or more joint holders. Regulation 8 shall be modified accordingly.
- 8 2     All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered for sale in accordance with Article 12 (Compulsory Transfers) as if a Deemed Transfer Notice were deemed given in respect of such Shares.

## **9     Transfer of Shares - General**

- 9 1     The Board shall not register the transfer of any Share unless the transfer:

- (a) is permitted by Article 10 (Permitted Transfers); or
- (b) is made in accordance with Article 11 (Voluntary Transfers), Article 12 (Compulsory Transfers), Article 13 (Come Along) or Article 14 (Tag Along),

and, in any such case, is not prohibited under Article 15 (Prohibited Transfers) or the provisions of the Investment Agreement.

## 9.2

- (a) For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board (with the approval of the Investor Majority) may (and shall if required by the Investor Majority) from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board and the Investor Majority such information and evidence as the Board and the Investor Majority deem relevant for such purpose.
- (b) Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 9.2(a) the Board (with the prior written consent of the Investor Majority) may in its absolute discretion (and shall if required by the Investor Majority) refuse to register the transfer in question or require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned.
- (c) If such information or evidence requested under Article 9.2(a) discloses to the reasonable satisfaction of the Board and the Investor Majority that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board (with the approval of the Investor Majority) may (and shall if required by the Investor Majority) by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned.

9.3 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal interest in such Share free from any lien, charge or other encumbrance.

9.4 Subject to Article 9.2, Article 15 and the provisions of the Investment Agreement, the Company shall be obliged to register any transfer made pursuant to Article 10 (Permitted Transfers), Article 13 (Come Along) or Article 14 (Tag Along).

## 10 Permitted Transfers

10.1 For the purposes of Article 10, Article 11 and Article 12:

- (a) “Family Member” means, in relation to a Member, any of his spouse (or widow or widower), civil partner (for the purposes of the Civil Partnership Act 2004), children and grandchildren (including step and adopted children and grandchildren);
- (b) “Family Trust” means, in relation to a Member, a trust which does not

permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Member or any of his Family Members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his Family Members;

(c) **"investment fund" means:**

- (i) any arrangement constituting a collective investment scheme for the purpose of section 285 of the Financial Services and Markets Act 2000 (as amended or re-enacted for the time being) or which would constitute such a scheme if it did not fall within an exemption or exclusion to that section;
- (ii) any investment trust or venture capital trust;
- (iii) any partnership, whether or not limited; and
- (iv) any pension or retirement or life assurance fund or company or trustee thereof;

(d) **"a member of the same group" means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary or a subsidiary undertaking of that body corporate or a subsidiary or a subsidiary undertaking of any holding company of which that body corporate is also a subsidiary; and**

(e) **"permitted transfer" means any transfer of Shares permitted under this Article 10.**

## **10.2 Transfers to Family Members and Family Trusts**

- (a) Subject to Articles 10.2(b) to 10.2(d) (inclusive) and to Article 15, any Member who is an individual may at any time during his lifetime transfer up to a maximum (when aggregated with all shares previously transferred to either a Family Member or Family Trust in accordance with these Articles) of 30% of the number of Shares originally allotted to and still held by him (or his respective nominees) to a person or persons shown to the reasonable satisfaction of the Board (and the Investor Majority) to be:
  - (i) a Family Member of his, or
  - (ii) trustees to be held under a Family Trust for that Member
- (b) No transfer of Shares shall be made to the trustees of a Family Trust unless an Investor Majority has confirmed in writing its satisfaction (such satisfaction not to be unreasonably withheld or delayed):
  - (i) with the terms of the instrument constituting the relevant Family Trust and in particular with the powers of the trustees including but not limited to the express power to give warranties and indemnities on any disposal of trust property;

- (ii) with the identity of the trustees and the procedures for the appointment and removal of trustees;
  - (iii) with the restrictions on changes in the terms of the relevant trust instrument and on distributions by the trustees;
  - (iv) that none of the costs incurred in establishing or maintaining the relevant Family Trust will be payable by any Group Company; and
  - (v) that the aggregate number of Shares held by that Member following that transfer is equal to or exceeds 70% of the number of Shares originally allotted to that Member.
- (c) Where Shares are held by trustees under a Family Trust:
- (i) those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust whose identity has been approved in writing by the Board (and the Investor Majority);
  - (ii) those Shares may at any time be transferred by those trustees to the settlor of that trust or the trustees of another Family Trust to whom that settlor could have transferred them under Article 10.2(a) if he had remained the holder of them; and
  - (iii) if and whenever any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under Article 10.2(c)(ii)), the trustees shall forthwith transfer all of the Shares then held by them back to the relevant Member, for such consideration as they agree, within 28 days of the cessation or, in default of such agreement, at the Market Value (calculated in accordance with Articles 11.4 and 11.5).
- (d) If any person has acquired Shares as a Family Member of a Member by way of one or more permitted transfers and that person ceases to be a Family Member of that Member, that person shall forthwith transfer all the Shares then held by that person back to that Member, for such consideration as they agree, within 20 Business Days of the cessation or, in default of such agreement, at the Market Value (calculated in accordance with Articles 11.4 and 11.5).

### 10.3 Transfers within groups of companies

- (a) Any Member which is a body corporate may at any time transfer any Shares held by it to a member of the same group.
- (b) Where Shares have been transferred under Article 10.3(a) (whether directly or by a series of such transfers) from a Member (the "Transferor") to a member of the same group as the Transferor (the "Transferee") and subsequent to such transfer the Transferee shall cease to be a member of the same group as the Transferor, then the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration as they agree and if they do not do so within 20 Business Days of the date upon which the Transferee ceased to be a member of the same group, the



Investor Majority may require the Transferee to serve a Transfer Notice in respect of such Shares.

#### 10.4 Transfers between funds

Any Shares held by or on behalf of an investment fund may be transferred:

- (a) to the investment fund for whom the Shares are held; or
- (b) to another investment fund which is managed or advised by the same manager or adviser as the transferor or by a manager or adviser which is a member of the same group as the transferor's manager or adviser; or
- (c) to any unitholder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such partner, manager or adviser) of that investment fund; or
- (d) to any custodian or nominee or other person so authorised, to be held solely on behalf of any person referred to in Articles 10.4(a), (b) or (c) above.

#### 10.5 Transfers with consent

A Member may transfer Shares to any person at any time with the prior written consent of the Investor Majority.

### 11 Voluntary Transfers

11.1 Except as provided in Article 13 (Come Along) or as permitted under Article 10 (Permitted Transfers), any Member who wishes to transfer any Share (a "Vendor") shall before transferring or agreeing to transfer such Share, serve notice in writing (a "Transfer Notice") on the Company of his wish to make that transfer. Save as permitted by Article 10 and subject always to Article 13, Article 14, Article 15 and the provisions of the Investment Agreement, a Member who wishes to transfer an interest in a Share (but not the Share itself) may do so only with the prior written consent of the Investor Majority.

11.2 In the Transfer Notice the Vendor shall specify:

- (a) the number and class of Shares ("Sale Shares") which he wishes to transfer;
- (b) the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares;
- (c) the price per share at which the Vendor wishes to transfer the Sale Shares ("the Proposed Sale Price");
- (d) any other terms relating to the proposed transfer of the Sale Shares; and
- (e) whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 11 ("Total Transfer Condition").

11.3 Each Transfer Notice shall.

- (a) relate to one class of Shares only;
- (b) constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 11;
- (c) save as provided in Article 11.8, be irrevocable.

11.4 The Sale Shares shall be offered for purchase in accordance with this Article 11 at a price per Sale Share (the "Sale Price") agreed between the Vendor and the Board (with the prior written consent of the Investor Majority) or, in default of such agreement by the end of the 15th Business Day after the date of service of the Transfer Notice:

- (a) if the Investor Majority so elects within that 15 Business Day period after the date of service of the Transfer Notice, the price per Sale Share reported on by the Valuers as their written opinion of the open market value of each Sale Share (the "Market Value") as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report); and
- (b) otherwise shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th Business Day.

11.5 If instructed to report on their opinion of Market Value under Article 11.4(a), the Valuers shall:

- (a) act as expert and not as arbitrator and their written determination shall be final and binding on the Members; and
- (b) proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class but so that for this purpose the A Ordinary Shares and the Ordinary Shares shall be valued as if they were one and the same class and sold ex dividend but taking no account of:
  - (i) any premium or any discount by reference to the size of the holding the subject of the Transfer Notice; or
  - (ii) the fact that any such Sale Shares shall be disenfranchised for the time being, pursuant to Article 12.5; or
  - (iii) any of the limitations on A Ordinary Shares, B Ordinary Shares and C Ordinary Shares by virtue of articles 3.2(b), 3.3(b) and 3.4(e)

but the price shall thereafter be adjusted to take account only of any actual arrears or accruals of dividend if the Sale Shares are to be sold and divided and to take account of the prospective impact on the value of the Sale Shares of any Vendor who is ceasing to be a director or employee of the Company.

11.6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Investor Majority and to the Vendor within 20 Business Days of being requested to do so.

11.7 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation or otherwise (in the absence of any specification by the Valuer) as to one half by the Vendor and as to the other half by the Company unless the Vendor revokes the Transfer Notice pursuant to Article 11.8 when the Vendor shall pay all the Valuers' fees.

11.8 If the Market Value is reported on by the Valuers under Article 11.4 to be less than the Proposed Sale Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period (the "Withdrawal Period") of 5 Business Days after the date the Investor Majority serves on the Vendor the Valuers' written opinion of the Market Value.

11.9

(a) Subject to Article 11.8, if the Sale Shares are A Ordinary Shares, B Ordinary Shares or C Ordinary Shares, the Board shall at least 10 Business Days after and no more than 20 Business Days after the Sale Price has been agreed or determined, give written notice (an "Offer Notice") to all Members to whom the Sale Shares are to be offered in accordance with these Articles (whether first or second or third level offerees)

(b) Subject to Article 11.8, if the Sale Shares are Ordinary Shares or D Ordinary Shares, the Investor Majority shall give an Offer Notice to all Members or Invitees to whom the Sale Shares are to be offered in accordance with these Articles (whether first or second level offerees) no more than 20 Business Days after whichever first occurs of:

(i) Invitee(s) having been determined in respect of all the Sale Shares;

(ii) the period to find Invitee(s) having expired without Invitee(s) having been found in respect of all the Sale Shares.

11.10 An Offer Notice shall:

(a) specify the Sale Price;

(b) contain the other details included in the Transfer Notice; and

(c) invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application

and shall expire 35 Business Days after its service.

11.11 Sale Shares of a particular class specified in column (1) in the table below shall 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; and
- (b) to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below,

but no Shares shall be treated as offered to the Vendor or any other Member who is then bound to give, has given or is deemed to have given a Transfer Notice.

(1) Class of Sale Shares	(2) First Offer to	(3) Second Offer to	(3) Third Offer to
Ordinary Shares	Invitee(s)	Members holding Ordinary Shares (pro rata to their existing shareholding)	Members holding A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pro rata to their existing shareholding)
A Ordinary Shares	Members holding A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pro rata to their existing shareholding)	Members holding Ordinary Shares (pro rata to their existing shareholding)	—
B Ordinary Shares	Members holding A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pro rata to their existing shareholding)	Members holding Ordinary Shares (pro rata to their existing shareholding)	—
C Ordinary Shares	Members holding A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pro rata to their existing shareholding)	Members holding Ordinary Shares (pro rata to their existing shareholding)	—

D Ordinary Shares and Deferred Shares	Invitee(s)	Members holding Ordinary Shares (pro rata to their existing shareholding)	Members holding A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pro rata to their existing shareholding)

11.12 Subject to Article 11.13, after the expiry date of the Offer Notice, the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 11.11, allocate the Sale Shares in accordance with the applications received save that:

- (a) if there are applications from any class of offerees for more than the number of Sale Shares available for that class of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively;
- (b) if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board (with the prior written consent of the Investor Majority) shall think fit;
- (c) any allocation of Sale Shares between two or more Invitees shall be entirely at the discretion of the Investor Majority; and
- (d) if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

11.13 The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (an "Allocation Notice") to the Vendor and to each person to whom Sale Shares have been allocated (each a "Purchaser") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.

11.14 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relevant share certificates to that Purchaser.

11.15 The Vendor may, during the period of 120 Business Days commencing 20 Business Days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:

- (a) the Vendor may not transfer any such shares and the Board shall not register

any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by an Investor Majority; and

- (b) if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled, save with the written consent of the Investor Majority and the Board, to sell only some of the Sale Shares under this Article 11.15.

11.16 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 11, the Investor Majority may authorise any member of the Board (who shall be deemed to be irrevocably appointed as the attorney of the Vendor for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Vendor (or his estate as applicable) but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it, and after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 11.16, the validity of the proceedings shall not be questioned by any person

11.17 Notwithstanding any other provision in these Articles, any transfer of Deferred Shares shall require the approval of an Investor Majority.

## **12 Compulsory Transfers**

12.1 For the purposes of this Article 12 "Member" shall mean any legal holder of a Share for the time being.

12.2 In this Article 12, a "Transfer Event" occurs, in relation to any Member:

### **Bankruptcy etc of individual**

(a) if that Member being an individual:

- (i) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction; or
- (ii) shall make an offer to make any arrangement or composition with his creditors generally

and in any such case and within the following six calendar months either the Investor Majority shall notify the Company that, or the Board (with the approval of the Investor Majority) shall resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article;

### **Corporate dissolution or insolvency etc**

(b) if that Member being a body corporate:

- (i) shall have a receiver, manager or administrative receiver appointed

over all or any part of its undertaking or assets;

- (ii) shall have an administrator appointed in relation to it; or
- (iii) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
- (iv) shall have any equivalent action in respect of it taken in any jurisdiction outside England and Wales

and within the following six calendar months either the Investor Majority shall notify the Company that or the Board (with the approval of the Investor Majority) shall resolve that, such event is a Transfer Event in relation to that Member for the purposes of this Article;

Ceasing to be director or employee in Group

- (c) subject to Article 12.9, if a Member who is at any time a director or employee of a Group Company becomes a Leaver, unless within that following six calendar months after the date on which such Member becomes a Leaver the Investor Majority shall notify the Company that such event is not a Transfer Event in relation to that Member for the purposes of this Article;

Unauthorised attempted transfer

- (d) if a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and within the following six calendar months either the Investor Majority shall notify the Company that, or the Board (with the approval of the Investor Majority) shall resolve that, such event is a Transfer Event in relation to that Member for the purposes of this Article; or

Failure to serve Transfer Notice under specified provisions

- (e) if a Member shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Articles 9.2, 10.2(d) or 10.3(b) and within the following six calendar months either the Investor Majority shall notify the Company that, or the Board (with the approval of the Investor Majority) shall resolve that, such event is a Transfer Event in relation to that Member for the purposes of this Article

- 12.3 If a Member to which Article 12.2(b), (d) or (e) shall apply is an Investor, the definition of "Investor Majority" shall for the purposes of the relevant Article 12.2(b), 12.2(d) or 12.2(e), exclude the Investor to which the provisions of such Article shall apply.

Consequences of Transfer Event determination

- 12.4 Upon the making of a notification or resolution under Article 12.2 that the same is a Transfer Event (as the case may be) the Member in respect of whom it is a Transfer Event and any other Member who has acquired Shares from him under a

permitted transfer (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately served a Transfer Notice in respect of all Shares the legal or beneficial ownership of which is then held by such Member(s) (a "Deemed Transfer Notice") but so that for the purpose of a Transfer Event falling within Article 12.2(c) the Transfer Notice shall be deemed served six calendar months after the Transfer Event or, if earlier, on the notification by the Investor Majority that the Investor Majority does not intend to notify that the same should not be a Transfer Event. A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice. For the purpose of this Article 12.4, any Shares received by way of issue or allotment by the Company following the date of service of a Deemed Transfer Notice, rights issue or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as included within the Deemed Transfer Notice.

#### Disenfranchisement

12.5 Notwithstanding any other provision of these Articles, if the Investor Majority so resolves, any Member holding Shares in respect of which

- (a) a Deemed Transfer Notice is deemed given; or
- (b) who becomes a Leaver, shall not be.
  - (i) entitled to exercise any voting rights at general meetings of the Company in respect of those Shares;
  - (ii) entitled to exercise any voting rights at meetings of any class of Members in respect of those Shares, nor
  - (iii) entitled to exercise any rights to consent to general meetings of the Company on short notice or class meetings of members on short notice

("Disenfranchised Rights"), on and from the date of the relevant Deemed Transfer Notice or if earlier, the date such Member becomes Leaver, until the entry in the register of members of the Company of another person as the holder of those Shares. No resolution or meeting shall require the exercise of any Disenfranchised Rights and no resolution or meeting shall be invalid because of failure to exercise the Disenfranchised Rights.

#### Offer for sale

12.6 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 11 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice save that:

- (a) subject to Article 12.7, the Sale Price shall be a price per Sale Share agreed between the Vendor and the Investor Majority or, in default of agreement within 15 Business Days after the Transfer Notice is deemed under Article



12.4 to have been served, the Market Value;

- (b) a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall not be irrevocable whether under Article 11.8 or otherwise;
- (c) the Vendor may retain any Sale Shares for which Purchasers are not found; and
- (d) Article 12.7 shall apply.

Special provision on ex director/employee

12.7 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 11 1(c) shall:

- (a) in the case where the Leaver is a Good Leaver, be their Market Value; and
- (b) in the case where the Leaver is a Bad Leaver, be the lower of.
  - (i) their Issue Price; and
  - (ii) their Market Value.
- (c) in the case where the Leaver is an Exempt Leaver who is a Member at the Adoption Date be:
  - (i) their Market Value in respect of the vested portion of the Leaver's Shares as indicated in column (2) of the table below, and
  - (ii) the lower of the Issue Price and their Market Value in respect of the unvested portion of the Leaver's Shares as indicated in column (3) of the table below, dependent on the period of time elapsed between the Original Adoption Date or, in the case of a person who is not a Member at, but becomes a Member after the Original Adoption Date, the date on which he first became a Member (the "Start Date") and the Leaving Date as indicated in column (1) of the table below (provided that all of the Leaver's Shares issued on or after the Adoption Date shall be deemed to be unvested for the purposes of this article):

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Before the first anniversary of the Start Date	0	100
On or after the first anniversary of the Start Date but before the second anniversary thereof	25	75
On or after the second anniversary of the Start Date but before the third anniversary	50	50

thereof		
On or after the third anniversary of the Start Date but before the fourth anniversary thereof	75	25
On or after the fourth anniversary of the Start Date	100	0

- (d) in the case where the Leaver is an Exempt Leaver who was not a Member at the Adoption Date, the lower of Issue Price and Market Value.

Dispute not to delay sale

- 12.8 A dispute as to whether Article 12.7(a) or Article 12.7(b) applies to any Sale Shares shall not affect the validity of a Deemed Transfer Notice but any person who acquires Sale Shares (the "Purchaser") pursuant to a Deemed Transfer Notice while such a dispute is continuing shall pay to the Vendor their Market Value discounted in accordance with Article 12.7(b) (assuming, if not the case, that the Leaver is a Bad Leaver) and shall pay the amount of such discount to the Company. The Company shall hold that discount in a separate interest-bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute:

- (a) to the Purchaser(s) where it is finally determined that the Leaver is a Bad Leaver; and
- (b) to the Vendor where it is finally determined that the Leaver is a Good Leaver or an Exempt Leaver,

provided always that if the Vendor and Purchaser(s) otherwise agree in writing and notify such agreement to the Company it shall hold and deal with the monies paid into such account and interest as such agreement and notice may specify even though the issue of whether the Leaver was or was not a Bad Leaver has not been resolved.

Date of end of employment

- 12.9 For the purpose of Article 12.2(c) and Article 22, the date upon which a Member ceases to hold office as an employee as described therein shall:
- (a) where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);
- (b) where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the later of

the date of that notice and the date (if any) for the termination expressly stated in such notice;

- (c) where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively,
  - (d) where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event; and
  - (e) where a contract of employment is terminated for any reason other than in the circumstances set out in the definition of Good Leaver, be the date on which the person actually ceases to be employed by the employer.
- 12.10 Once a Deemed Transfer Notice has been given under these Articles or has been deemed to be given under these Articles in respect of any Share then no permitted transfer under Article 10 may be made in respect of such Share unless and until a Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 11 shall have expired without such allocation.
- 12.11 For the purposes of Articles 12.6(a) and 12.7(a) "Market Value" shall bear the same meaning as in Article 11.4(a) (and shall be computed on the basis set out in Article 11.5 save that in arriving at "Market Value" for the purposes of Articles 12.6(a) and 12.7 the Valuers shall disregard the provisions of Article 12 5).

### **13 Come Along**

- 13.1 If the Investor (the "Selling Shareholders") wishes to transfer all its A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, the Selling Shareholders shall have the option (the "Come Along Option") to require all the other legal holders of Shares to transfer all their shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 13.
- 13.2 The Selling Shareholders may exercise the Come Along Option by giving written notice to that effect (a "Come Along Notice") to all other Members (the "Called Shareholders") at any time before the registration of the transfer of the Shares held by the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "Called Shares") pursuant to Article 13.1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 13.4) the proposed date of transfer (if known) and the identity of the Third Party Purchaser. A Come Along Notice shall be deemed served upon the envelope containing it being placed in the post and regulation 115 of Table A and Article 23 shall in the context of a Come Along Notice be amended accordingly and regulations 112 to 115 of Table A shall otherwise apply to the service of a Come Along Notice as if it were a notice to be given by the Company.

- 13.3 A Come Along Notice may be revoked by the Selling Shareholders at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served as in Article 13.2.
- 13.4 The Called Shareholders shall be obliged to sell the Called Shares at the price determined in accordance with article 4 1.
- 13.5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise in writing.
- 13.6 Each Called Shareholder shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 13. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders or the Called Shareholders to the Third Party Purchaser named in a Come Along Notice in connection with the transfer contemplated by Article 13.1 and the Come Along Notice.
- 13.7 In connection with the Sale the provisions of Article 4 (Priority of Entitlement on Sale/Listing) shall apply to the proceeds of the Shares and save as aforesaid the provisions of this Article 13 shall prevail over any contrary provisions of these Articles. Any Transfer Notice or Deemed Transfer Notice served in respect of any Share which has not been transferred in accordance with Article 11 shall automatically be revoked by the service of a Come Along Notice.
- 13.8 Upon any person, following the issue of a Come Along Notice, becoming a member of the Company pursuant to the exercise of pre-existing option or share warrant to acquire shares in the Company (a "New Member"), a Come Along Notice, on the same terms as the previous Come Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and that completion of the sale of such shares shall take place forthwith upon the Come Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Come Along Notice.

#### **14 Tag Along**

- 14.1 Save for transfers in accordance Article 10 (except Article 10 and 10.5) but notwithstanding any other provision in these Articles, no sale or other disposition of any Share (the "Specified Shares") to any Third Party Purchaser shall have any effect unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 14.3) a pro rata proportion of the Shares held by Members who are not acting in concert or otherwise connected with the Third Party Purchaser (the "Uncommitted Shares").

14.2 An offer made under Article 14.1 shall be in writing, given in accordance with Article 23, open for acceptance for at least 15 Business Days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 20 Business Days of the date of the offer.

14.3 For the purposes of Article 14 1:

- (a) the expressions “transfer”, “transferor” and “transferee” include respectively the renunciation of a renounceable letter of allotment, and any renouncee and renouncee of such letter of allotment; and
- (b) the expression “specified price” means:
  - (i) in the case of B Ordinary Shares, the B Exit Price, in the case of C Ordinary Shares, the C Exit Price and in the case of the D Ordinary Shares the amount specified in article 3.3(b) (and the B Exit Price and the C Exit Price shall be paid in priority to any payment to any other class of Share save for the D Ordinary Shares),
  - (ii) in the case of the A Ordinary Shares and Ordinary Shares, the higher of:
    - (A) the price per Specified Share;
    - (B) the highest price paid by the Third Party Purchaser for any Shares during the period of 6 calendar months prior to the date of the bona fide offer by the Third Party Purchaser referred to in Article 13.1; and
    - (C) (if the Investor Majority shall so require) a price per share equal to the Issue Price thereof.
  - (iii) in the case of the Deferred Shares, the aggregate sum of £1.00 for all Deferred Shares in issue.
- (c) If any part of the specified price is payable otherwise than in cash, no Member may require as a condition of his acceptance of the Offer to receive in cash on transfer all or any of the price offered for his Uncommitted Shares.

## 15 Prohibited Transfers

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to:

- (a) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or
- (b) any person (other than a Third Party Purchaser named in a Come Along Notice) who has not executed a deed of adherence to, and in the manner required by, the Investment Agreement.

**16     General Meetings**

Regulation 37 of Table A shall be amended by the insertion of the words “or an Investor Director acting alone” after the second word of that regulation.

**17     Proceedings at General Meetings**

17.1 Any member having the right to vote at the meeting may demand a poll at a general meeting and regulation 46 of Table A shall be modified accordingly.

17.2 The Chairman shall be entitled to exercise any second or casting vote at any general meeting or class meeting.

17.3 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words “deposited at” and by the substitution for them of the words “left at or sent by post or by facsimile transmission to” and by the insertion at the end of the regulation after the word “invalid” of the words “unless a majority of the Board (the Investor Director being part of that majority) resolve otherwise”.

17.4 Regulation 54 of Table A shall not apply.

**18     Number of Directors**

The number of directors shall not be less than two and there shall be no maximum number. Regulation 64 of Table A shall not apply.

**19     Investor Directors and appointment of Chairman**

19.1 The Investor Majority may at any time and on more than one occasion appoint one person to be a director of the Company and at any time and on more than one occasion remove any such person from office.

19.2 Without prejudice to any other rights the Investor may have under these Articles or as a matter of law, the Investor is entitled, from time to time at any time, to appoint to, and remove from, the Board of the Company such number of directors in addition to the Investor Director (“Additional Directors”) as it may direct (whether executive or non-executive).

19.3 The Investor Majority may appoint the Investor Director or other member of the Board as chairman of the Board and may terminate the appointment of the chairman and appoint a replacement but, in the case of an appointment, subject to a 5 Business Day consultation period with the Board.

19.4 Any Investor Director or Additional Directors in the office for the time being shall at the request of his appointor be appointed as director of any other Group Company or Group Companies specified in such request (but shall not be entitled to any additional fee in respect thereof);

19.5 The chairman of the Board in office for the time being shall at the request of the Investor Majority be appointed as director and chairman of any other Group Company or Group Companies specified in such request (but shall not be entitled to any additional fee in respect thereof).

- 19.6 The Investor Director and the Additional Directors shall be entitled to attend and address all the board meetings of each Group Company and all meetings of the members of each Group Company and, unless an Investor Director consents otherwise, the Managers shall ensure that the Investor Director and the Additional Directors and the Investor are given at least 5 Business Days' prior notice of all meetings of the Board and meetings of the members of each Group Company together with a written agenda and all the papers relevant for the consideration by the Board or the members, as appropriate, of the matters on that agenda.
- 19.7 Any appointment or removal of the Investor Director and the Additional Directors shall be in writing served on the Company signed by the Investor and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 19.8 Notice of meetings of the Board shall be served on the Investor Director and any Additional Directors who is absent from the United Kingdom at the addresses for service of notice on each Investor under the Investment Agreement. The third sentence of regulation 88 shall not apply to the Investor Director.
- 19.9 Upon written request by the Investor Majority, the Company shall procure that the Investor Director and any Additional Directors is appointed as a director of any other Group Company indicated in such request
- 19.10 Regulation 81(e) of Table A shall not apply to an Investor Director
- 19.11 The Investor Director shall be entitled to be accompanied (at no cost or expense to the Group) at any meeting of the Board or general meeting of any Group Company by any professional adviser whose advice may be required in respect of the matters discussed.
- 19.12 The Investor and its duly authorised representatives (including professional advisers) may at any time inspect the documents and records in the possession or control of each Group Company and take copies of the same and enter upon all parts of their premises to vote on any matter and shall not be entitled to any fee other than this his out of pocket expenses.
- 19.13 Where any decision is to be made by any Group Company in relation to the exercise, enforcement or waiver of its rights under any Service Contract (as such term is defined in the Investment Agreement) or against any Member holding Ordinary Shares or D Ordinary Shares or any director or person connected with any such Member or director, any such decision shall be within the exclusive power of the Investor Majority who shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other director shall have power to settle or compromise any such claim.

## **20 Alternate Directors**

- 20.1 The words "approved by resolution of the directors and" in regulation 65 of Table A shall not apply to an appointment of an alternate director by an Investor Director

20.2 Regulation 66 of Table A shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)".

20.3 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

20.4 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.

## **21 Proceedings of Directors**

21.1 The quorum for the transaction of business of the Board shall be two directors, one of whom shall be an Investor Director unless:

- (a) the Investor Director has previously agreed otherwise in writing; or
- (b) there is no Investor Director in office at that time.

21.2 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

21.3 Save with the consent of the Investor Director (or, where there is no Investor Director in office for the time being, the Investor Majority):

- (a) the Board shall not delegate any of its powers to a committee; and
- (b) meetings of the Board shall not be held outside the United Kingdom.

21.4 The chairman of the Board shall have a second or casting vote at a meeting of the Board.

21.5 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 177 of the Act) with the Company shall declare the nature of his interest at a meeting of the Board or of any committee of the Board in accordance with that section. Subject where applicable to such disclosure a director may vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulations 94 and 95 of Table A shall not apply

21.6

- (a) The provisions of this Article 21.6 shall apply in relation to the exercise of the power of the directors to authorise any matter which would or might



otherwise constitute or give rise to a breach of the duty of a director under section 175(a) CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

- (b) In this Article 21.6 and Articles 21.7 to 21.9:

**“authorise”** means to authorise in accordance with section 175(5)(a) CA 2006 and **“authorisation”**, **“authorised”** and cognate expressions shall be construed accordingly;

**“conflicted director”** means a director in relation to whom there is a conflicting matter;

Section 252 of the CA 2006 shall determine whether a person is connected with a director,

**“Relevant Undertaking”** shall mean the Company, a subsidiary undertaking of the Company, any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking, any undertaking promoted by the Company and any undertaking in which the Company is otherwise interested;

**“Relevant Investor Undertaking”** means any company in which an Investor is (or proposes to be) a shareholder or is (or proposes to be) a lender; and

a general notice to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified.

- (c) The provisions of this article apply without prejudice (and subject) to the provisions of section 175(6) CA 2006. Nothing in these Articles shall invalidate an authorisation.
- (d) For the purposes of sections 175 and 180(4) of the CA 2006, the Members authorise each conflicting matter of an Investor Director's which arises or may arise as a result of any of the following matters or situations (in each case, existing before, at or after the date of adoption of these Articles):
- (i) as a party to or in any way directly or indirectly interested in or having any duty in respect of any existing or proposed contract or arrangement or transaction with a Relevant Undertaking or a Relevant Investor Undertaking or any other undertaking in which the Company or a Relevant Investor Undertaking is in any way interested,
  - (ii) as a director, partner, member or employee or other office holder of any Relevant Undertaking or a Relevant Investor Undertaking or otherwise interested (including without limitation by the holding of shares or loan notes or options to acquire shares or loan notes) in any Relevant Undertaking or a Relevant Investor Undertaking,

- (iii) being remunerated in respect of any office (other than in each case the office of auditor) by any Relevant Undertaking or a Relevant Investor Undertaking);
  - (iv) acting in a professional capacity for the Company, any Relevant Undertaking or a Relevant Investor Undertaking (other than in each case as auditor) whether or not he is remunerated for this;
  - (v) in relation to any duty he may owe to, or interest he may have as an employee, director, consultant, member or partner of an Investor or a Fund Manager of an Investor or any duty he may owe to, or interest he may have as a member or partner of, or investor in an investor or any of the funds advised or managed by such Fund Manager from time to time;
  - (vi) in respect of any rights or powers he may have pursuant to the terms of the Investment Agreement or these Articles;
  - (vii) an interest which cannot reasonably be regarded as likely to constitute a conflicting matter,
  - (viii) an interest or transaction or arrangement giving rise to an interest of which the Investor Director is not aware; or
  - (ix) any other interest authorised by ordinary resolution of the Members.
- (e) Subject to Article 21.6(f) (and without prejudice to any equitable principle or rule of law which may excuse or release the Investor Director from disclosing information in circumstances where disclosure may otherwise be required under this article), if an Investor Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (i) to disclose such information to the Company or to the Board or to any director, officer or employee of the Company, or
  - (ii) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director.
- (f) Where such a duty of confidentiality arises out of a conflicting matter Article 21.6(e) shall apply only if the conflict arises out of a matter which falls within Article 21.6(d) above or has been authorised under Article 21.6(h).
- (g) A conflicted director seeking authorisation of any conflicting matter shall disclose to the Board the nature and extent of the conflicting matter as soon as is reasonably practicable. The conflicted director shall provide the Board with such details of the conflicting matter as are necessary for the Board to decide how to address the conflicting matter, together with such additional information as may be requested by the Board. This Article 21.6(g) shall not apply to any conflicting matter of an Investor Director

authorised pursuant to Article 21.6(d).

- (h) With the prior written consent of the Investor Majority, the Board are hereby empowered for the purposes of section 175 of CA 2006 to authorise any conflicting matter that may arise and, subject to the prior written consent of the Investor Majority, to amend or vary any such authorisation so given. Any director (including the conflicted director) may, with the prior written consent of the Investor Majority, propose that a conflicted director's conflicting matter be authorised. Any such proposal and any authorisation given by the directors, shall be effected in the same way as any other matter may be proposed to and resolved on by the Board under the provisions of these Articles, except that:
  - (i) the conflicted director and any other interested director shall not count toward the quorum nor vote on any resolution giving that authorisation; and
  - (ii) the conflicted director and any other interested director may, if the directors so decide, be excluded from any meeting of the directors while the conflicting matter and the giving of that authorisation are under consideration.
- (i) Where the directors authorise a conflicted director's conflicting matter, with the prior written consent of the Investor Majority:
  - (i) Subject to Article 21.6(e), the directors may (whether at the time of giving the authorisation or subsequently)
    - (A) require that the conflicted director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflicting matter; and
    - (B) impose on the conflicted director such other terms of conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine;
  - (ii) the conflicted director shall conduct himself in accordance with any terms or conditions imposed by the directors in giving that authorisation;
  - (iii) subject to Article 21.6(e), the directors may provide that, where the conflicted director obtains (otherwise than through his position as director) information that is confidential to a third party, the conflicted director will not be obliged to disclose the information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
  - (iv) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded); and

- (v) the directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted director prior to that action in accordance with the terms of the authorisation.

21.7 A conflicted director, shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the Company for any benefit which he (or a person connected with him) derives from a conflicting matter authorised by the directors and no transaction or arrangement shall be liable to be avoided on the grounds of any such benefit.

21.8

- (a) A director who has directly or indirectly an interest or a duty in a matter which is material and which conflicts or may conflict with the interests of the Company may, notwithstanding his interest or duty, vote on the matter and be included for the purposes of a quorum at any meeting at which the matter is considered provided that:
  - (i) he has disclosed the nature and extent of his interest or duty giving rise to his conflict of interest; and
  - (ii) where his conflict of interest is constituted by or arises from a conflicting matter of his, that conflicting matter has been authorised and the director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter.
- (b) If a question arises at a meeting of the directors about whether a director (other than the chairman of the meeting) has an interest which is likely to give rise to a conflict of interest or if he can vote or be counted in the quorum, and the director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The ruling of the chairman of the meeting about any other director is final and conclusive, unless the nature or extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the directors. If the question arises regarding the chairman of the meeting, the question shall be decided by a resolution of the directors. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The directors' resolution about the chairman of the meeting is conclusive, unless the nature and extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the directors. Regulation 98 shall be modified accordingly.

21.9 The Company may by ordinary resolution ratify any transaction or arrangement which has not been properly authorised by reason of a contravention of these Articles.

21.10 For the purposes of Regulation 85 and these Articles:

- (a) an interest or duty is "material" unless it cannot reasonably be regarded as likely to give rise to a conflict of interest; and
- (b) a "conflict of interest" includes a conflict of interest and duty and a

conflict of duties.

**22     Retirement of Directors**

22.1     Directors shall not be required to retire by rotation or at the first annual general meeting following appointment.

22.2     The office of a director (other than an Investor Director) shall be vacated if:

- (a)     (being an executive director of the Company or any subsidiary) he ceases to hold office as an employee within the meaning of Article 117, of the Company or any subsidiary without being appointed or continuing to be an employee of another Group Company; or
- (b)     a majority of the Board (including an Investor Director) or the Investor Majority so requires.

Regulation 81 of Table A shall be extended accordingly.

**23     Notices**

23.1     Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.

23.2     Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender

23.3     The figure "24" shall be inserted in substitution for the figure "48" in the second sentence of Regulation 115 of Table A. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

**24     Indemnity**

24.1     To the fullest extent permitted by law:

- (a)     every director, alternate director, secretary or other officer of the Company or of any other company which is a subsidiary of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without limitation) any liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or of any other company which is a subsidiary of the Company, but in each case without prejudice to any indemnity to which he may be otherwise entitled;
- (b)     the Directors may authorise loans by the Company to any director, alternate director, secretary or other officer of the Company or of any other company which is a subsidiary of the Company for the purposes of meeting any

liability incurred in defending any proceedings referred to in article 24.1(a) above; and

- (c) the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company or of any other company which is a subsidiary of the Company indemnifying that person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer or employee.

## **25 Share Certificates etc**

The Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two Directors or any one Director and the Company Secretary. Regulation 6 of Table A shall be extended accordingly.

## **26 Subsidiary undertakings**

26.1 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that:

- (a) no shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such shares or securities otherwise than to the Company or one of its wholly-owned subsidiaries; and
- (b) neither the Company nor any of its subsidiaries transfers or disposes of any shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case the previous written consent of the Investor Majority.

## **27 Partly Paid Shares**

The Investor Majority shall be entitled at all times to make a written demand (the "Demand") for full payment of any subscribed, but only partly paid, Shares from the shareholder of such Shares and such payment shall be effected within 5 Business Days of the date of the Demand.