

Company Number: 07111190

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

PRINT OF RESOLUTIONS  
OF  
INGLEBY (1837) LIMITED  
PASSED AS WRITTEN RESOLUTIONS

Passed on 19 May 2010

FRIDAY



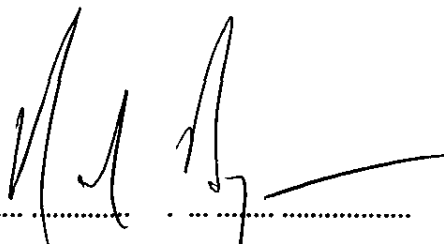
In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "Act") and the existing Articles of Association of the Company, Resolutions 1 and 2 were passed as Ordinary Resolutions and Resolutions 2 and 3 were passed as Special Resolutions.

Ordinary Resolution

- 1 **THAT** the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all or any of the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company (such shares and rights being together referred to in this resolution as "Relevant Securities") up to an aggregate nominal value of £91,611 to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the articles of association of the Company from time to time), provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on the day before the fifth anniversary of the date on which this resolution is passed save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired

### Special Resolutions

- 2 **THAT** the Articles of Association of the Company attached to this resolution and initialled "A" be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing articles of association.
- 3 **THAT** in accordance with section 570 of the Act and in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are hereby empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred upon them by Resolution 1 as if section 561(1) of the Act did not apply to any such allotment, provided that such power shall be limited to an aggregate nominal amount of £91,611 and this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on the date one month after the date of these resolutions.



.....

Director

Private & Confidential

DATED 19 May 2010

ARTICLES OF ASSOCIATION  
(adopted on 19 MAY 2010)

of

INGLEBY (1837) LIMITED  
Incorporated on: 22 December 2009  
Registered number: 07111190

Birmingham London Brussels

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**Wragge&Co**

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**ARTICLES OF ASSOCIATION**  
(adopted on 19 MAY 2010)

of

**INGLEBY (1837) LIMITED**

**1. Interpretation**

1.1 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.

1.2 In these Articles:

1.2.1 headings are used for convenience only and shall not affect the construction hereof;

1.2.2 unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the Adoption Date (as defined below);

1.2.3 in the event of there being any conflict or inconsistency between any provision in Part A of these Articles and any provisions in Part B of these Articles, the provisions in Part A shall prevail;

1.2.4 the following words and expressions shall have the following meanings:

**"Adoption Date":** 19 May 2010

**"A1 Ordinary Shares":** A1 Ordinary Shares of £0.20 each in the capital of the Company having rights as set out in these Articles

**"A2 Ordinary Shares":** A2 Ordinary Shares of £0.20 each in the capital of the Company having rights as set out in these Articles

**"A Ordinary Shares":** A1 Ordinary Shares and A2 Ordinary Shares

**"Approved Transferees":** as defined in article 5.13

**"Associate":** as defined in article 7.1.3

**"these Articles":** these articles of association as amended from time to time (and reference to an "article" shall be construed accordingly)

**"Bad Leaver":** a Leaver who is not a Good Leaver

**"Bad Leaver Price":** the price per Share which is the lesser of:

(a) fair value, as agreed or determined pursuant to article 5.6 and 5.7; and

(b) the Issue Price

**"Bankruptcy":** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy

**“call”**: for the purposes of articles 35 to 41 only, has the meaning given in article 35

**“call notice”** : has the meaning given in article 35

**“Companies Acts”**: the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company

**“Controlling Interest”**: as defined in article 7.1.4

the **“Directors”**: the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and **“Director”** shall mean any one of such persons)

**“Disenfranchisement Notice”**: as defined in article 6.7.2

**“distribution recipient”** : has the meaning given in article 52

**“Equity Shares”**: Ordinary Shares and A Ordinary Shares

**“Executives”**: shall have the meaning given to it in the Shareholders Agreement

**“Facilities Agreement”**: shall have the meaning given to it in the Shareholders Agreement

**“fully paid”**: in relation to a share, the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company

**“Good Leaver”**: a member who:

- (a) ceases to be employed by a Group Company in circumstances where he is wrongfully dismissed or made redundant by the relevant Group Company; or
- (b) ceases to be employed by a Group Company as a result of death or retirement at normal retirement age; or
- (c) by virtue of mental or physical ill health is determined by at least two medical reports from independent medical specialists to be unable to perform all or substantially all of his duties as an employee of a Group Company for a period of at least 12 months and ceases to be an employee of a Group Company as a result thereof; or
- (d) an Investor Director in his absolute discretion decides shall be treated as a Good Leaver.

**“Group Company”**: the Company and any other company which is for the time being a subsidiary undertaking of the Company (and **“Group”** shall be construed accordingly)

**“holder”**: in relation to Shares, the person whose name is entered in the register of members as the holder of the Shares

**“Instrument”** means a document in hard copy form

**“Investor”**: shall have the meaning given to it in the Shareholders Agreement

**“Investor Approval”**: the prior consent or approval in writing of an Investor Majority

**“Investor Director”:** a person appointed as a director of the Company pursuant to article 3.5.1

**“Investor Majority”:** the holders of not less than one half of the total number of A Ordinary Shares for the relevant time being in issue

**“Issue Price”:** the price per Share at which the relevant Shares are issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon) and, in the event that any Leaver or any Associate of any Leaver acquires Shares at different Issue Prices, the Issue Price in relation to the relevant Shares shall be the average of the different Issue Prices (calculated by reference to the number of Shares acquired at the relevant Issue Price)

**“LDC”:** Lloyds TSB Development Capital Limited (reg no. 1107542)

**“Leaver”:** as defined in article 6.3

**“Listing”:** the admission of all or any of the ordinary share capital of the Company to the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market

**“Loan Notes”:** the series of secured loan notes 2020 in an aggregate nominal amount of £10,800,000 issued by the Company as constituted by an instrument dated on or about the Adoption Date

**“Mandatory Transfer Notice”:** as defined in article 5.4

**“Member”:** any holder for the time being of shares in the capital of the Company of whatever class

**“Ordinary Shares”:** Ordinary Shares of £1.00 in the capital of the Company having rights as set out in these Articles

**“Other Nominees”:** as defined in article 5.8.3

**“Permitted Transfer”:** a transfer or disposal permitted by article 4.4

**“Prescribed Period”:** the period referred to in article 5.5.2 and article 5.6

**“Proposed Transferee”:** as defined in article 5.5.1

**“proxy notice”** has the meaning given in article 67;

**“Relevant Officer”** means any person who is or was at any time a director, secretary or other officer (except an auditor) of the Company or of any of its group undertakings

**“Sale Price”:** as referred to in article 5.5.2 and article 5.6

**“Sale Shares”:** as defined in article 5.3

**“Shareholders Agreement”:** an agreement of even date with the Adoption Date between (1) The Executives (2) the Company (3) Lloyds TSB Development Capital Limited (4) OBS Co-Investment Plan 2010 (5) LDC Opportunity Club 2010 (6) Simon Mark Smith and (7) CJ Nominees Limited



**“Shares”:** (unless the context does not so admit) shares in the capital of the Company (of whatever class)

**“Total Transfer Condition”:** as defined in article 5.4

**“Transfer Notice”:** as defined in article 5.2

**“Transferor”:** as defined in article 5.2

**“Transmittee” :** a person entitled to a share by reason of the death or Bankruptcy of a Member or otherwise by operation of law

**“UK Listing Authority” :** the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000

**“writing”** means the representation or reproduction of words, symbols or other information in a visible form by any method combination of methods, whether sent or supplied in electronic form or otherwise

- 1.3 Terms defined in the Shareholders Agreement shall so far as the context allows have the same meanings in these Articles.
- 1.4 References in these Articles to any statute or statutory provision include a reference to that statute or provision as amended, extended, re-enacted, consolidated or replaced from time to time and include any order, regulation, instrument or other subordinate legislation made under the relevant statute or statutory provision.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.

## **PART A**

### **2. Liability of Members**

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

### **3. Share rights**

The rights attaching to the respective classes of Shares shall be as follows:

- 3.1 As regards income, the Board may at its discretion and with Investor Approval pay dividends on the Shares (pari passu as if the Ordinary Shares and the A Ordinary Shares constituted one class of share):

- 3.2 As regards capital:

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:

- 3.2.1 first in paying to the holders of the A Ordinary Shares an amount equal to the subscription price (inclusive of any premium) paid for such shares;

3.2.2 next and subject thereto, in paying to the holders of the Ordinary Shares an amount equal to the subscription price (inclusive of any premium) paid for such shares; and

3.2.3 subject thereto, the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares and the A Ordinary Shares (pari passu as if the same constituted one class of share).

3.3 As regards voting:

3.3.1 The A2 Ordinary Shares shall not confer on any holder thereof the right to attend, speak or vote at any general meeting of the Company.

3.3.2 Subject to articles 3.3.3 and 6.5, Ordinary Shares and the A1 Ordinary Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

3.3.3 In the event that:

- (a) all or any part of the principal amount of the Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full; or
- (b) an event of default or potential event of default has occurred under the Facilities Agreement or any debenture of the Company or any other Group Company, which breach (if capable of remedy) has not been remedied within seven days of notice to the Company from an Investor Majority requiring it to be remedied;
- (c) (in the opinion of an Investor Majority) either: (i) the working capital of the Group is prejudiced to such an extent that either (A) the Group is likely to require additional funding so as to preserve a reasonable and prudent working capital position or (B) there is a probability that the Group will commit a breach of any cash related covenant arising pursuant to the Facilities Agreement; or (ii) there is a probability that the Group will commit a breach of any of the other financial covenants in the Facilities Agreement; or
- (d) a breach has occurred of the Shareholders Agreement or these Articles other than by a holder of A Ordinary Shares, which breach (if capable of remedy) has not been remedied within seven days of notice to the Company from an Investor Majority requiring it to be remedied; or
- (e) the Group fails in any 3 month rolling period to achieve in excess of 85% of either the target earnings before interest, tax, depreciation and amortisation or the target cash flow as reasonably determined by the Investor Majority by reference to the then most recent management accounts of the relevant Group Company delivered to the Investors.

then, each holder of A1 Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in article 3.3.3 and an Investor Majority having served notice upon the company secretary that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll

vote at a general meeting, or on a vote on a written resolution such number of votes for every A1 Ordinary Share of which it is the holder as shall confer upon the A1 Ordinary Shares as a class ninety five per cent 95% of the total voting rights of all Shares at the relevant time.

**3.4 As regards class consents:**

Except with Investor Approval:

- 3.4.1 no other Group Company shall modify or vary the rights attaching to any class of its shares;
- 3.4.2 no other Group Company shall vary or permit any variation in its share capital, and no Group Company shall grant any option or other rights to subscribe for shares or securities convertible into shares in its capital;
- 3.4.3 no other Group Company shall pass any resolution for reducing its share capital or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve or for reducing any uncalled liability in respect of partly paid shares;
- 3.4.4 no other Group Company shall purchase or redeem any shares;
- 3.4.5 no Group Company shall transfer any profits to reserves or otherwise take any action (excluding any payment of dividends to the Company) which will or may reduce the amount of its profits available for distribution;
- 3.4.6 no Group Company shall capitalise any profits (whether or not the same are available for distribution and including profits standing to any reserve) or any sum standing to the credit of its share premium account or capital redemption reserve;
- 3.4.7 no Group Company shall dispose of all or any part of, or any interest in, the shares or securities convertible into shares or any right to acquire shares or securities so convertible of any other Group Company;
- 3.4.8 no Group Company shall dispose of the whole or a substantial part of its business, undertaking or assets;
- 3.4.9 no other Group Company shall alter its articles of association;
- 3.4.10 the Company shall not exempt any Share from the provisions of article 34.1;
- 3.4.11 no resolution for the winding-up of a Group Company shall be passed (unless a licensed insolvency practitioner shall have advised that such company is required to be wound up by reason of having become insolvent); and
- 3.4.12 no Group Company shall suspend or relax any provision of its articles of association which prohibit a Director from voting at a meeting of Directors or of a committee of Directors in certain circumstances.

**3.5 As regards appointment of Directors:**

- 3.5.1 The holders of the A Ordinary Shares shall be entitled from time to time to appoint up to two persons as Directors of the Company and each other

Group Company and to remove any such person from office, provided that the holders shall not be able to exercise the right to appoint such Directors to the extent that any appointment would result in the Directors appointed pursuant to this article together holding a majority of the votes capable of being cast at a meeting of the entire Board (taking into account any casting vote available in the event of an equality of votes) from time to time.

3.5.2 Any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may, with Investor Approval, from time to time (for so long as he or they remain so entitled) remove any or all of the Directors and/or appoint any person or persons as a Director or Directors of the Company provided that any person removed and/or replaced by holders of A Ordinary Shares pursuant to this article 3.5.2, together with:

- (a) any other person removed pursuant to this paragraph within the previous six months; and
- (b) any Directors appointed pursuant to article 3.5.1 above,

does not constitute one half or more of the total number of Directors for the time being.

3.5.3 Any such appointment or removal as is referred to in articles 3.5.1 or 3.5.2 above shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to articles 3.5.1, by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to article 3.5.2, by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and article 72.2 shall not apply in respect of any notice served under this article 3.5).

3.5.4 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to article 3.5.1 of this article may appoint such person as he thinks fit to be his alternate Director.

### 3.6 As regards quorums:

3.6.1 No meeting of Members shall be quorate unless those Members present include (whether in person or by a duly authorised representative or a proxy) the holders of not less than 50% per cent of the A Ordinary Shares for the time being in issue.

3.6.2 Save with Investor Approval no meeting of the Directors held at any time when an Investor Director holds office as a Director of the Company shall be quorate unless at least one Investor Director (or a duly appointed alternate Director of such person) is present at such meeting.

3.6.3 If, in the case of either a meeting of the Directors or a meeting of Members, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the relevant meeting may determine, with Investor Approval). In the case of any meeting so adjourned an Investor Majority

or (as appropriate) an Investor Director shall not be required to attend in order for such adjourned meeting to be quorate.

**4. Share transfers - general provisions**

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

- 4.1.1** a Permitted Transfer; or
- 4.1.2** a transfer made in accordance with and permitted under article 5; or
- 4.1.3** a transfer made in accordance with article 7.6 or 7.7.

**4.2** Subject as provided in article 46 in Part B of these Articles and article 4.3 or as required by law, the Directors shall register any such transfer as is referred to in article 4.1.1, 4.1.2 or 4.1.3.

**4.3** If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Members (being an agreement additional to these Articles) then the Directors may or, if an Investor Majority so requires, shall:

- 4.3.1** require the transferee of such Share to enter into a written undertaking (in such form as the Directors may with Investor Approval prescribe) to be bound (to the same extent as the transferor or to such other extent as the Directors and/or an Investor Majority may reasonably stipulate) by the provisions of such agreement; and
- 4.3.2** decline to register the transfer of such Share unless and until the transferee has entered into such written undertaking.

**4.4** Subject to articles 4.3, 4.5 and (subject as provided in article 4.4.6) to article 7.2 and to article 46, a Member shall be permitted to transfer or dispose of any of the voting rights arising from Shares, subject to Investor Approval, to such person or persons as the Member thinks fit or to transfer the legal title to and/or beneficial ownership of a Share:

- 4.4.1** if such Shares are A Ordinary Shares, subject to Investor Approval, to such person or persons as the Member thinks fit;
- 4.4.2** if the Member is a company, to any holding company or subsidiary of that Member or to any other subsidiary of any such Member's holding company; or
- 4.4.3** to a person who is the beneficial owner of such Share or (in the case of legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner (provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of these Articles) or, in the case of the transfer of the legal title and beneficial ownership of such Share by the trustee of an employee benefit trust, to a different trustee of the same or another employee benefit trust; or
- 4.4.4** if the Member is a person whose principal business is to make, manage or advise upon share investments (an "Institutional Investor") (or a nominee of such a person or any person to whom any of them may have

transferred Shares pursuant to this article 4.4.4, or any subsequent transferee of such Shares):

- (a) to the beneficial owner or owners in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner or owners;
- (b) to any unitholder, shareholder, partner, participant, manager or adviser (or any employee or director of, or any consultant to, any such manager or adviser or of any company which is the subsidiary company, holding company or another subsidiary of the holding company of, or is associated with, such manager or adviser or to the trustees of any trust of any person of the type referred to in article 7.1.3)(b)) in or of any of the Institutional Investors or of any investment fund, collective investment scheme or any co-investment scheme in respect of which Lloyds TSB Development Capital Limited ("LDC") or any of its group companies or entities or the transferor is the manager, adviser or administrator or a nominee or custodian (or of any such fund or scheme which otherwise co-invests with the Institutional Investors);
- (c) to any other investment fund or collective investment scheme managed or advised by LDC (or any other entity which has assumed the whole or a substantial part of the functions of LDC) or any of its group companies or entities; or
- (d) to a nominee or custodian of, or to any company which is the subsidiary company, holding company or another subsidiary of the holding company of, the transferor or any of the persons referred to in sub-paragraphs (a), (b) or (c) of this article 4.4.4;

4.4.5 if the Member is LDC, to the OBS Co-Investment Plan 2010 or the LDC Opportunity Club 2010 or any nominee or manager or custodian of any such entity (a "Plan Member" or "Club Member" respectively) and, if the Member is a Plan Member or a Club Member, to LDC; or

4.4.6 to a Buyer pursuant to the provisions of article 7 (including, without limitation, articles 7.6 and 7.7) provided that prior to or contemporaneously with such transfer the Buyer has duly acquired or will duly acquire a Controlling Interest and the provisions of article 7 have been complied with; or

4.4.7 with the prior written consent (which may be subject to terms and conditions) of an Investor Majority; or

4.4.8 if the Member is an individual, to an Associate (within the meaning of paragraphs (a) and (b) of the definition of "Associate" contained in article 7.1.3 of such Member.

4.5 No such Permitted Transfer as is referred to in articles 4.4.2 or 4.4.3 may be made in respect of or in relation to any Share which for the relevant time being is the subject of any Transfer Notice or Mandatory Transfer Notice.

## **5. Share transfers - pre-emption provisions**

5.1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an option, warrant or

other right to acquire any Share (whether by subscription, conversion or otherwise) being deemed (without limitation) to be an interest in a Share for this purpose) shall be subject to the provisions contained in this article and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void.

- 5.2 Except in the case of a Permitted Transfer, before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share the person proposing to transfer or otherwise dispose of the same (the "Transferor") shall give notice in writing (a "Transfer Notice") to the Company specifying the Shares, interest and/or rights of which the Transferor wishes to dispose. The Transferor shall, contemporaneously with the giving of a Transfer Notice, deliver up and lodge with the Company the share certificate(s) in respect of the relevant shares.
- 5.3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to, the Shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the "Sale Shares") at the Sale Price in accordance with the provisions of this article. A Transfer Notice shall not be revocable except with the consent of the Directors.
- 5.4 Except in the case of a Transfer Notice which a Member is required to give or is deemed to have given pursuant to article 6 (a "Mandatory Transfer Notice"), a Transfer Notice may include a condition (a "Total Transfer Condition") that if all the Sale Shares (of whatever class) are not sold to Approved Transferees, then none shall be so sold.
- 5.5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares:
- 5.5.1 the name or names of a person or persons (such person or persons being hereinafter referred to as the "Proposed Transferee") to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees (as hereinafter defined); and
  - 5.5.2 the entire consideration per share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling, an amount per share which is so expressed and which is commensurate with the entire consideration). In such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (not inflated for particular reasons) agreed between the Transferor and the Proposed Transferee at arms' length and in good faith, such consideration shall be the Sale Price and the Prescribed Period shall commence on the date on which the Transfer Notice is given and shall expire 60 days thereafter.
- 5.6 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in article 5.5 then, subject always to article 6.3:
- 5.6.1 if, not more than 30 days after the date on which the Transfer Notice was given or was deemed to be given (or such longer period (if any) as the Directors with Investor Approval may, prior to the expiry of such period of 30 days, determine to allow for this purpose), the Transferor and the Directors shall have agreed a price per Share as representing the

fair value of the Sale Shares or as being acceptable to the Transferor and not more than the fair value thereof then such price shall be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire 60 days thereafter; or

- 5.6.2 failing such agreement, upon the expiry of 30 days (or such longer period (if any) as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given the Directors shall and an Investor Director may instruct the auditors for the time being of the Company to determine and report to the Directors the sum per Share considered by them to be the fair value of the Sale Shares and (subject always to article 6.3) the sum per Share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the auditors shall so determine and report and shall expire 60 days thereafter.

- 5.7 For the purposes of article 5.6, the auditors shall act as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Members. The costs and expenses of the auditors in relation to the making of their determination shall be borne by the Company unless the Sale Price as so determined is the same as, or substantially the same as, that (if any) which the Directors had notified to the Transferor as being in their opinion the Sale Price, in which event such costs and expenses shall be borne by the Transferor). For the purposes of article 5.6 and this article, the fair value of Sale Shares shall be the market value thereof as at the date when the relevant Transfer Notice or Mandatory Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arms' length but with no discount being made by reason of such Shares (if such be the case) constituting a minority holding (and the auditors shall be instructed accordingly).

- 5.8 Subject as provided in articles 5.9 and 6.4, Sale Shares shall be offered for sale to all the Members of the Company for the relevant time being holding A Ordinary Shares or Ordinary Shares but so that:

- 5.8.1 if and to the extent that the Sale Shares consist of A Ordinary Shares the holders for the time being of A Ordinary Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of Ordinary Shares;
- 5.8.2 if and to the extent that the Sale Shares consist of Ordinary Shares the holders for the time being of Ordinary Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of A Ordinary Shares; and
- 5.8.3 Sale Shares may also be offered to such person or persons (if any) as the Directors (with Investor Approval) think fit ("Other Nominees") provided that any such offer is made upon the condition that such Sale Shares shall only be available for purchase by such person or persons if and to the extent that such Shares are not acquired by holders of A Ordinary Shares, and/or Ordinary Shares following acceptance of such offers as are referred to in articles 5.8.1 and 5.8.2.

- 5.9 The Company shall not be required to, and shall not, offer any Sale Shares to the Transferor, any Associate of the Transferor or any person who remains a Member but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in article 5.8 is made. In addition, if, during the period between the date on which any such offer is made and (following



the acceptance of such offer by a Member) the sale of Sale Shares to such member is completed, such member is deemed to have given a Mandatory Transfer Notice then such member shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price and as if such price had been determined on the date on which the Mandatory Transfer Notice is deemed to have been given).

- 5.10 Any such offer as is required to be made by the Company pursuant to article 5.8 shall limit a time (not being less than 14 days or (unless an Investor Majority otherwise agrees or directs) more than 21 days) after such offer is made within which it must be accepted or, in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated according to the class of the Sale Shares on the following basis of priority:

5.10.1 if the Sale Shares are A Ordinary Shares (subject in each case as provided in article 5.9) first to the other holders of A Ordinary Shares, next to the holders of Ordinary Shares and next to Other Nominees (if any); or

5.10.2 if the Sale Shares are Ordinary Shares (subject in each case as provided in article 5.9) first to the holders of Ordinary Shares, next to the holders of A Ordinary Shares and next to Other Nominees (if any).

- 5.11 If, by virtue of the application of the provisions in article 5.10, acceptances are received from any such class as therein referred to in respect of an aggregate number of Shares which is in excess of that offered then the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares of the relevant class held by each acceptor (or in the case of Other Nominees on such basis as the Directors (with Investor Approval) shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this article 5.11 shall continue to apply mutatis mutandis until all Shares which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly.

- 5.12 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to article 5.8 shall be unconditional.

- 5.13 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions, find Members or Other Nominees ("Approved Transferees") to purchase some or (if article 5.12 shall apply) all the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than three days nor more than 10 days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid the Transferor shall be unconditionally bound (subject only to due payment of the sale price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.

- 5.14 If a Transferor shall (save only for the reason that an Approved Transferee does not duly pay the Sale Price) fail duly to transfer (or complete the transfer of) any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the

necessary transfer and the Company may receive the purchase money in trust for the Transferor and (notwithstanding (if such is the case) that the Transferor has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) cause such Approved Transferee to be registered as the holder of such Shares. The transfer and the receipt of the Company for the purchase money shall constitute a good title to the Sale Shares and the receipt shall be a good discharge to the Approved Transferee, who shall not be bound to see to the application of the purchase money and whose title to the Sale Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article.

## **5.15**

5.15.1 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares, it shall give notice in writing thereof to the Transferor and the Transferor, at any time thereafter up to the expiration of 60 days from the date of such notice, shall, (subject as provided below) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposed Transferee or, where the Transfer Notice did not contain details of a Proposed Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument of transfer and/or serve a Disenfranchisement Notice with the effect set out in article 6.7.2 in respect of such Shares as shall have been so sold.

5.15.2 The provisions of the immediately preceding paragraph shall not apply to any Sale Shares which so became by virtue of the holder thereof having been deemed to have given a Mandatory Transfer Notice in respect thereof. In such event, such holder shall not be permitted to transfer all or any of the same as provided in article 5.15.1 above (and, accordingly, the provisions in article 5 shall apply if such holder subsequently determines to seek to transfer the same).

5.16 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this article shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable).

## **6. Share transfers - further provisions**

6.1 If any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than as permitted under article 4.4 or in accordance with the provisions of article 5, such person and any Associate of such person who is a Member shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given, on the date on which the Directors give notice to such person that they have become aware

of the purported transfer of other disposal (or on the date (if any) specified in such notice), a Transfer Notice in respect of all Shares of which such person and any such Associate of such person is then the holder.

- 6.2 If any person becomes entitled to Shares in consequence of the death, bankruptcy or liquidation of a Member then (unless a transfer to such person would be a Permitted Transfer or the Directors (with Investor Approval) determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on such date as the Directors shall specify in writing to the person concerned in respect of all Shares held by the Member and any Associate of such Member.
- 6.3 If at any time any director (not being Simon Mark Smith (unless Simon Mark Smith is, in the reasonable opinion of an Investor Majority, guilty of fraud or gross misconduct) or a director appointed pursuant to article 3.5.1) or employee of or consultant to any Group Company shall cease (for whatever reason) to be such a director or employee or consultant and such person and/or any Associate(s) of such person shall be the holder of any Shares, then the Shares held by such person (the "Leaver") and his Associates shall be subject to the following:
- 6.3.1 the date on which the Leaver ceases to be a director of or an employee of or a consultant to a Group Company shall be the "Cessation Date" for the purposes of these Articles provided always that where a Leaver who is an employee of or consultant to a Group Company ceases to be an employee or consultant in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment or consultancy (as the case may be) then, if an Investor Majority so notifies the Company in writing, the Cessation Date shall be deemed to be the date of service of such notice;
  - 6.3.2 (unless and to the extent that an Investor Majority agrees otherwise at the relevant time) there shall be deemed to have been given on the Cessation Date (or such later date (if any) as the Directors (with Investor Approval) or the Investor Director may determine and notify in writing to the person concerned) a Transfer Notice in respect of all Shares then owned and/or held by the Leaver and any Associate of the Leaver;
  - 6.3.3 if the Leaver is a Bad Leaver and (in the reasonable opinion of an Investor Majority) is guilty of fraud or gross misconduct the Sale Price of all the Shares subject of the Transfer Notice shall be the Bad Leaver Price;
  - 6.3.4 subject to article 6.3.3, and unless and to the extent that an Investor Majority determines otherwise, if the Leaver is a Bad Leaver and the Cessation Date is before the second anniversary of the date of adoption of these Articles the Sale Price of all the Shares subject of the Transfer Notice shall be the Bad Leaver Price;
  - 6.3.5 subject to article 6.3.3, and unless and to the extent that an Investor Majority determines otherwise, if (i) the Leaver is a Bad Leaver and (ii) the Cessation Date is on or after the second anniversary of the date of adoption of these Articles but before the third anniversary the Sale Price of three quarters of the Shares subject of the Transfer Notice shall be the Bad Leaver Price and the remainder shall be fair value;
  - 6.3.6 subject to article 6.3.3, and unless and to the extent that an Investor Majority determines otherwise, if (i) the Leaver is a Bad Leaver and (ii) the Cessation Date is on or after the third anniversary of the date of

adoption of these Articles but before the fourth anniversary the Sale Price of one half of the Shares subject of the Transfer Notice shall be the Bad Leaver Price and the remainder shall be fair value;

- 6.3.7 subject to article 6.3.3, and unless and to the extent that an Investor Majority determines otherwise, if (i) the Leaver is a Bad Leaver and (ii) the Cessation Date is on or after the fourth anniversary of the date of adoption of these Articles but before the fifth anniversary the Sale Price of one quarter of the Shares subject of the Transfer Notice shall be the Bad Leaver Price and the remainder shall be fair value;
- 6.3.8 subject to article 6.3.3, if the Leaver is a Bad Leaver and the Cessation Date is on or after the fifth anniversary of the date of adoption of these Articles the Sale Price of the Shares subject of the Transfer Notice shall be fair value;
- 6.3.9 if at any time a former director (not being a former Investor Director) or former employee of or former consultant to any Group Company shall, after ceasing to be such a director, employee or consultant, acquire (or any Associate of his shall acquire) any Shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to such cessation then the provisions of article 6.3.1 above shall apply as if reference in article 6.3.1 to "Cessation Date" were reference to the date on which he acquired such Shares.

#### 6.4

- 6.4.1 If any Transfer Notice is deemed to be given pursuant to any provision of this article, the Company shall forthwith give written notice of such occurrence (such notice to include details of all the Shares to which such Transfer Notice relates) to each holder of A Ordinary Shares. Within 21 days of the giving of such notice by the Company an Investor Majority may require, by written notice to the Company (a "Compulsory Transfer Notice") that all or any Shares to which such Transfer Notice relates ("Compulsory Sale Shares") should be made or kept available either (as the Investor Director may require):
  - (a) to any person or persons who is or are (an) existing director(s) and/or employee(s) of a Group Company (but not an Investor Director) or a person or persons (whether or not then ascertained) whom in the opinion of such Investor Majority it will be necessary or expedient to appoint as (a) director(s) and/or employee(s) of a Group Company whether or not in place of the person by whom the relevant Transfer Notice was deemed to be given) ("Acquiring Manager");
  - (b) to an employee trust ("Warehouse") (in which case such a trust shall then be constituted by the Company in such form as is required or approved by an Investor Director, unless it already exists in such form as has already been approved by an Investor Director); or
  - (c) to the Company.
- 6.4.2 In the event that the Compulsory Transfer Notice requires the Compulsory Sale Shares to be offered to a Warehouse, the Company shall fund the acquisition of the Compulsory Sale Shares by the Warehouse

subject to such funding being lawful. Any Compulsory Sale Shares acquired by the Warehouse will at any time and when so required by an Investor Director be transferred free of the pre-emption provisions contained in article 5.8 to any Acquiring Manager at such price as an Investor Director may approve. An Investor Director may at any time thereafter require that some or all of the Compulsory Sale Shares be offered by the Warehouse in accordance with the order specified in Article 5.8 whereupon the provisions of articles 5.8 to 5.16 shall apply with effect from the date specified by the Investor Director.

6.4.3 In the event that the Compulsory Transfer notice requires the Compulsory Sale Shares to be made available to the Company the Compulsory Sale Shares shall be offered in the same manner and subject to the same conditions as set out in articles 5.8 to 5.16, save that the timetable for completion of the sale and purchase of such shares shall be such timetable as the Company requires and an Investor Director approves to enable the Company to comply with all requisite provisions of CA 2006 in relation to such sale and purchase.

6.4.4 If any Compulsory Sale Shares have not been transferred to the Company or an Acquiring Manager (whether or not such Compulsory Sale Shares have been transferred to a Warehouse) before the first anniversary of the date of the Compulsory Transfer Notice, such Compulsory Transfer Shares shall within 2 months of such anniversary be offered to the holders of Ordinary Shares and the provisions of article 5 shall apply accordingly. If any such Compulsory Sale Shares are not purchased by the holders of Ordinary Shares in accordance with the provisions of article 5 then such of the Compulsory Sale Shares as have not been purchased by the holders of Ordinary Shares shall promptly be offered to the holders of A Ordinary Shares and the provisions of article 5 shall apply. The price at which Compulsory Sale Shares are offered to the holders of Ordinary Shares and/or A Ordinary Shares under the offer made pursuant to this article 6.4 shall be the same price in each case and shall be the Sale Price calculated in accordance with article 6.3.

6.5 If a corporation which is a holder and/or beneficial owner of any Share in the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a Member of the Company, it shall, within seven days of such cessation of control, give notice in writing to the Company of that fact and unless the Directors (with Investor Approval) determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held and/or beneficially owned by such corporation and any Associate(s) of such corporation. For the purposes of this paragraph "control" shall have the same meaning as in section 416 Income and Corporation Taxes Act 1988. The provisions of this sub-paragraph shall not apply to any corporation which holds A Ordinary Shares at the time when these provisions would otherwise operate or any holding company for the time being of any such corporation or any subsidiary of any such holding company.

6.6 If a person in whose favour a Permitted Transfer was made pursuant to article 4.4.9 shall cease to be an Associate of the person by whom such transfer was made then he shall, within seven days of such cessation, give notice in writing to the Company of that fact and unless the Directors (with Investor Approval) determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so

aware) a Transfer Notice in respect of all Shares held by such person (as is first-mentioned in this paragraph) and any Associate of such person.

6.7 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of article 5 or this article, the Directors may from time to time require any Member or the personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:

6.7.1 to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing to the holder(s) of the relevant Shares that a Transfer Notice be given in respect of all such Shares (and such notice may stipulate that if a Transfer Notice is not given within a specified period then, upon the expiry of such period, a Mandatory Transfer Notice shall be deemed to have been given in respect of all the relevant Shares); and/or

6.7.2 to give to the holder(s) of the Shares in question a notice ("a Disenfranchisement Notice") stating that such Shares shall as from the date of such notice no longer confer any right to vote on any resolution, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until such time as the Directors or an Investor Director shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.

6.8 A Director (not being a director appointed pursuant to article 3.5.1) shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of articles 4 or 5 or this article to the extent such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested.

6.9 In any case, where a Mandatory Transfer Notice has been deemed to have been given by a Member, such Member shall, upon demand by the Company, deliver up to and lodge with the Company, the share certificate(s) in respect of the relevant Shares.

6.10 The Directors or an Investor Director may at any time following the deemed giving of a Mandatory Transfer Notice serve upon the Member deemed to have served the Mandatory Transfer Notice a Disenfranchisement Notice in respect of the Shares the subject of the deemed Mandatory Transfer Notice, with the effect set out in article 6.7.2.

## **7. Transfer of a Controlling Interest**

7.1 For the purposes of this article:

7.1.1 the expression "Buyer" means any one person (whether or not an existing member of the Company) but so that any Associate of any such person shall be deemed to be such person;

7.1.2 the expression "acquire" means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not;

7.1.3 the expression "Associate" means:

- (a) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person;
- (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary;
- (c) any nominee or bare trustee for the relevant person or any other Associate of the relevant person;
- (d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;
- (e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of section 839 Income and Corporation Taxes Act 1988; and
- (f) any person with whom the relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the relevant time being current);

7.1.4

- (a) subject as provided in sub-paragraph (b) below, the expression "a Controlling Interest" means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate 50 per cent or more of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings;
- (b) a person, being a holder of A Ordinary Shares, shall not be deemed to have acquired a Controlling Interest by virtue of the fact that the holders of the A Ordinary Shares become, pursuant to article 3.3.2, entitled to additional votes at general meetings of the Company.

7.2 Notwithstanding anything to the contrary contained in these Articles, save with Investor Approval, no Buyer shall be entitled or permitted to acquire, and no person shall transfer any Shares (or any interest therein) if, as a result, a Buyer (any Shares or any interest in any Shares held by an Associate of the Buyer being treated as being

held by the Buyer for this purpose) would acquire a Controlling Interest in the Company (otherwise than pursuant to a Permitted Transfer) unless and until the Buyer has first made offers, in accordance with articles 7.3 and 7.4 to all the holders of all Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them their entire holdings of Shares in the capital of the Company.

7.3 Each such offer as is referred to in article 7.2 (an "Offer") must, in respect of each class of the Company's share capital, provide for the consideration per share to be not less than the highest consideration given or agreed to be given by the Buyer for shares of that class during the period when the Offer remains open for acceptance or within 12 months prior to its commencement (the "relevant period"). For these purposes, "highest consideration" means:

7.3.1 if only cash is offered under the Offer, or if the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus offered or paid;

7.3.2 if, in the absence of this article, a non-cash consideration with a cash alternative would be offered under the Offer, or if the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus offered or paid;

7.3.3 if, in the absence of this article, a non-cash consideration with no cash alternative would be offered under the Offer, but the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus paid; and

7.3.4 if, in the absence of this article, a non-cash consideration with no cash alternative would be offered under the Offer, and the Buyer has not acquired any shares of that class for cash in the relevant period, the highest non-cash consideration per share thus offered.

7.4 In addition, any Offer must be made in writing, must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days, must not save with Investor Approval and the approval of the holders of a majority of the A Ordinary Shares then in issue contain any requirement for any holder of A Ordinary Shares to give any representation, warranties or undertakings other than as to their capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance and must not be subject to any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Shares in respect of which the Offer is made.

7.5 If within 60 days of the making of an Offer, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made further Offers.

7.6 If, in respect of an Offer the holders of not less than 50 per cent of all the issued A Ordinary Shares then in issue (the "Accepting Shareholders") have indicated that they wish to accept the Offer, then the Accepting Shareholders shall give written notice to the remaining holders of the Shares (the "Other Shareholders") and the Company of their wish to accept the Offer and the Other Shareholders shall thereupon become bound to accept the Offer and in respect of all Shares held by him and become obliged to transfer such Shares to the Buyer with full title guarantee and



to deliver up to the Buyer an executed transfer of such Shares and the certificate(s) in respect of the same on the date specified by the Accepting Shareholders.

7.7 If any such non-accepting Member as is referred to in article 7.6 shall not, within 14 days of becoming required to do so, execute transfers in respect of the Shares held by such Member, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer(s) and the Company may receive the purchase money in trust for him and (notwithstanding (if such is the case) that he has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) deliver such transfer(s) to the Buyer (or its agents) and cause the Buyer (or its nominees) to be registered as the holder(s) of such Shares. The transfer(s) and the receipt of the Company for the purchase money shall constitute a good title to the Shares and the receipt shall be a good discharge to the Buyer, who shall not be bound to see to the application of the purchase money and whose title to the Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article.

7.8 In calculating the price at which an Offer is required to be made for the purposes of this article there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Member or former Member (or any Associate of such member or former Member) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares in question.

7.9 For the purpose of ensuring:

7.9.1 that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this article (and to that end for the purpose of determining whether one person is an Associate of another); or

7.9.2 that a price offered or proposed to be offered for any Shares is in accordance with article 7.3;

the Directors or an Investor Majority may from time to time require any Member to furnish to the Company or to one or more of the holders of A Ordinary Shares for the time being such information and evidence as the Directors or an Investor Majority may reasonably think fit regarding any matter which they may deem relevant for such purposes.

## 8. Subsidiaries

The Company shall procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company and that no Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would require any consent, approval or sanction under these Articles, unless in such latter case such consent, approval or sanction has first been obtained.

## **PART B**

### ***Directors' Powers and Responsibilities***

#### **9. Directors' general authority**

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

#### **10. Members' reserve power**

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

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

#### **11. Directors may delegate**

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

11.1.1 to such person or committee;

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

11.1.3 to such an extent;

11.1.4 in relation to such matters or territories; and

11.1.5 on such terms and conditions

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

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

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

#### **12. Committees**

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

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

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

## ***Decision-Making by Directors***

### **13. Directors to take decisions collectively**

13.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 14.

13.2 If:

13.2.1 the Company only has one Director, and

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

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

### **14. Unanimous decisions**

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

14.2 Such a decision may take the form of a resolution in writing signed by each eligible Director (whether or not each signs the same document) or to which each eligible Director has otherwise indicated agreement in writing.

14.3 References in these Articles to "**eligible Directors**" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of that particular matter).

14.4 A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting.

### **15. Calling a Directors' meeting**

15.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

15.2 Notice of any Directors' meeting must indicate its proposed date and time, where it is to take place and, if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

15.3 Notice of a Directors' meeting need not be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom, he has given the Company his address for sending or receiving documents or information by electronic means outside the United Kingdom.

15.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

**16. Participation in Directors' meetings**

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

**17. Quorum for Directors' meetings**

- 17.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 17.2 Subject to the provisions of Part A of these Articles, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two provided that:
- 17.2.1 if and so long as there is only one Director the quorum shall be one; and
- 17.2.2 for the purposes of any meeting held pursuant to Article 20 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one.
- 17.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to appoint further directors, or to call a general meeting so as to enable the Members to appoint further Directors.

**18. Chairing of Directors' meetings**

- 18.1 The Directors may appoint a Director to chair their meetings.
- 18.2 The person so appointed for the time being is known as the chairman.
- 18.3 The Directors may terminate the chairman's appointment at any time.
- 18.4 If no Director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

**19. Casting vote**

- 19.1 If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote.
- 19.2 But this does not apply if, in accordance with these Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

**20. Directors' interests and conflicts**

**20.1** Subject to the provisions of the Companies Act 2006 and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this article, he would or might be in breach of his duty under the Companies Act 2006 to avoid conflicts of interest:

- 20.1.1** be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 20.1.2** be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested; or
- 20.1.3** if he is an Investor Director, be a director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in, an Investor or any undertaking in the same group as an Investor, or any undertaking in which an Investor or an undertaking in the same group as an Investor is interested.

**20.2 No Director shall:**

- 20.2.1** by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 20.1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);
- 20.2.2** be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 20.1;
- 20.2.3** be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 20.1.1 or 20.1.2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection;
- 20.2.4** if he is an Investor Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising the relevant Investor as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 20.1.3, or through his dealings with the relevant Investor, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the Investor in that connection or in relation to those dealings; or

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

20.3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

20.4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Companies Act 2006 to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that:

20.4.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:

- (a) shall not count towards the quorum at the meeting at which the conflict is considered (nor be an eligible director for the purpose of article 14);
- (b) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and

20.4.2 where the Directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict;
- (b) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;
- (c) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information

in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

- (d) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict;
- (e) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);
- (g) the Directors may withdraw such authority at any time; and

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

20.5 Except to the extent that article 6.8, article 20.4, or the terms of any authority given under that article 20.4, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Companies Act 2006, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible director for the purposes of article 14) 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.

## **21. Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

## **22. Directors' discretion to make further rules**

Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## ***Appointment of Directors***

### **23. Methods of appointing and removing directors**

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

23.1.1 by ordinary resolution, or

23.1.2 by a decision of the Directors.

23.2 In any case where, as a result of death or bankruptcy, the Company has no Members and no Directors, the Transmittee of the last Member to have died or to have a Bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a Director

23.3 For the purposes of article 23.2, where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.

#### **24. Termination of Director's appointment**

24.1 A person ceases to be a Director as soon as:

24.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

24.1.2 a Bankruptcy order is made against that person;

24.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

24.1.4 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as a director;

24.1.5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or

24.1.6 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or

24.1.7 in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the Directors resolve that his office be vacated; or

24.1.8 all the other Directors unanimously resolve that his office be vacated; or

24.1.9 he is otherwise duly removed from office.

#### **25. Directors' remuneration**

25.1 Directors may undertake any services for the Company that the Directors decide.

25.2 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors, and for any other service which they undertake for the Company.

25.3 Subject to these Articles, a Director's remuneration may take any form, and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

25.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.



**26. Directors' expenses**

- 26.1 The Company may pay any reasonable expenses which the Directors (and the alternate directors and the company secretary) properly incur in connection with their attendance at meetings of Directors or committees of Directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

***Alternate Directors***

**27. Appointment and removal of alternate directors**

- 27.1 Any Director may appoint as an alternate any other Director or, with Investor Approval, any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 27.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his appointor, or in any other manner approved by the Directors.

**28. Rights and responsibilities of alternate directors**

- 28.1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 28.2 Except as these Articles specify otherwise, alternate directors:
- 28.2.1 are deemed for all purposes to be Directors;
  - 28.2.2 are liable for their own acts and omissions;
  - 28.2.3 are subject to the same restrictions as their appointors; and
  - 28.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

**28.3 A person who is an alternate director but not a Director:**

- 28.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
  - 28.3.2 may participate in a unanimous decision of the Directors (but only if his appointor is an eligible Director in relation to that decision, but does not participate); and
  - 28.3.3 shall not be counted as more than one Director for the purposes of articles 28.3.1 and 28.3.2.
- 28.4 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote

on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

- 28.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

**29. Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

- 29.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 29.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 29.1.3 on the death of the alternate's appointor;
- 29.1.4 when the alternate's appointor's appointment as a Director terminates; or
- 29.1.5 when the alternate is removed in accordance with these Articles.

**Shares**

**30. Powers to issue different classes of share**

- 30.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 30.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

**31. Payment of commissions on subscription for Shares**

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

- 31.1.1 subscribing, or agreeing to subscribe, for Shares; or
- 31.1.2 procuring, or agreeing to procure, subscription for Shares.

- 31.2 Any such commission may be paid:

- 31.2.1 in cash, or in a fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and
- 31.2.2 in respect of a conditional or an absolute subscription.

**32. Company not bound by less than absolute interests**

- 32.1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles,

the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

**33. Fractional entitlements**

**33.1** Where there has been a consolidation or division of shares and, as a result, Members are entitled to fractions of Shares, the Directors may:

- 33.1.1** sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;
- 33.1.2** authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- 33.1.3** distribute the net proceeds of sale in due proportion among the holders of the Shares.

**33.2** Where any holder's entitlement to a portion of the proceeds of sale under article 33.1 amounts to less than a minimum figure determined by the Directors, that Member's portion may be retained for the benefit of the Company.

**33.3** The person to whom the Shares are transferred pursuant to article 33.1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

***Lien and Forfeiture***

**34. Company's lien over Shares**

**34.1** The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) payable or otherwise owing by the holder of such Share (or any Associate of such holder) to the Company or any other Group Company (either alone or jointly with any other person). The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article. The Company's lien on a Share shall extend generally as aforesaid as well as to any amount payable in respect of it.

**34.2** The Company may sell any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice in writing has been given to the holder of the Share or to the person entitled to it in consequence of the death or Bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. The provisions of article 5 shall apply to any sale of Shares made by the Company pursuant to this article (on the basis that a Mandatory Transfer Notice shall be deemed to have been given upon the expiry of such period of 14 clear days as is above referred to).

**34.3** The Company's lien over a Share:

- 34.3.1** takes priority over any third party's interest in that Share; and
- 34.3.2** extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

- 34.4 Where Shares are sold under this Article, the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser and the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 34.5 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 34.5.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
  - 34.5.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice.
- 34.6 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:
- 34.6.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 34.6.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
35. Call notices
- 35.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "call notice") to a Member requiring the Member to pay the Company a specified sum of money (a "call") which is payable in respect of his Shares at the date when the Directors decide to send the call notice.
- 35.2 A call notice:
- 35.2.1 may not require a Member to pay a call which exceeds the total sum unpaid on the Shares (whether as to nominal value or any amount payable to the company by way of premium);
  - 35.2.2 must state when and how any call to which it relates is to be paid; and
  - 35.2.3 may permit or require the call to be made in instalments.
- 35.3 A Member must comply with the requirements of a call notice, but no Member is obliged to pay any call before 14 clear days have passed since the notice was sent.
- 35.4 Before the Company has received any call due under a call notice, the Directors may revoke it wholly or in part or specify a later time for payment than is specified in the notice, in each case by a further notice in writing to the Member in respect of whose Shares the call is made.

**36. Liability to pay calls**

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

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

36.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those shares may require them to pay calls which are not the same or to pay calls at different times.

**37. When call notice need not be issued**

37.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue.

37.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

**38. Failure to comply with call notice: automatic consequences**

38.1 If a person is liable to pay a call and fails to do so by the call payment date the Directors may issue a notice of intended forfeiture to that person, and until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

38.2 For the purposes of this article:

38.2.1 the "call payment date" is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case it is that later date; and

38.2.2 the "relevant rate" is

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

38.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

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

**39. Notice of intended forfeiture**

A notice of intended forfeiture:

- 39.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- 39.1.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a Transmittree of that holder;
- 39.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;
- 39.1.4 must state how the payment is to be made; and
- 39.1.5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

#### **40. Directors' power to forfeit Shares**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

#### **41. Effect of forfeiture**

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

41.2 Any Share which is forfeited in accordance with these Articles:

- 41.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
- 41.2.2 is deemed to be the property of the Company; and
- 41.2.3 may be sold, re-allotted or otherwise disposed of and the provisions of article 5 shall apply in relation to any proposed transfer of a Share pursuant to this article 41.2 (on the basis that a Mandatory Transfer Notice in respect of such Share shall be deemed to be given on such date as the Directors determine for this purpose).

41.3 If a person's Shares have been forfeited:

- 41.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- 41.3.2 that person ceases to be a Member in respect of those Shares;
- 41.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- 41.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

- 41.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 41.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.
- 42. Procedure following forfeiture**
- 42.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 42.2 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a share has been forfeited on a specified date:
- 42.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 42.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 42.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 42.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable and had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 43. Surrender of Shares**
- 43.1 A Member may surrender any Share:
- 43.1.1 in respect of which the Directors may issue a notice of intended forfeiture;
- 43.1.2 which the Directors may forfeit; or
- 43.1.3 which has been forfeited.
- 43.2 The Directors may accept the surrender of any such Share.
- 43.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 43.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

#### **44. Share certificates**

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

44.2 Every certificate must specify:

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

44.2.2 the nominal value of those Shares;

44.2.3 the amount (if any) paid up on them; and

44.2.4 any distinguishing numbers assigned to them.

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

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

44.5 Certificates must:

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

44.5.2 be otherwise executed in accordance with the Companies Acts.

44.6 The Directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

#### **45. Replacement share certificates**

45.1 If a certificate issued in respect of a Member's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Member is entitled to be issued with a replacement certificate in respect of the same Shares.

45.2 A Member exercising the right to be issued with such a replacement certificate:

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

45.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

45.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

#### **46. Share transfers**

46.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.

46.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

46.3 The company may retain any instrument of transfer which is registered.



- 46.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 46.5 The Directors may refuse to register the transfer of any Share:
- 46.5.1 which is not fully paid, to a person of whom they do not approve;
  - 46.5.2 on which the Company has a lien;
  - 46.5.3 unless:
    - (a) it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
    - (b) it is in respect of only one class of Shares; and
    - (c) it is in favour of not more than four transferees;
    - (d) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.
- 46.6 If the Directors refuse to register the transfer of a Share they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.
- 47. Transmission of Shares**
- 47.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 47.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
- 47.2.1 may, subject to these Articles (including without limitation article 6.2), choose either to become the holder of those Shares or to have them transferred to another person, and
  - 47.2.2 subject to these Articles as aforesaid and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 47.3 But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.
- 48. Exercise of Transmitttees' rights**
- 48.1 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 48.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.

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

**49. Transmittrees bound by prior notices**

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

***Dividends and Other Distributions***

**50. Procedure for declaring dividends**

50.1 Subject to these Articles (including without limitation, article 3.1), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

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

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

50.4 Except as the terms on which Shares are issued specify otherwise, all dividends must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.

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

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

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

**51. Calculation of dividends**

51.1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be declared and paid according to the amounts paid up on the Shares on which the dividend is paid and apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

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

51.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

**52. Payment of dividends and other distributions**

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

**52.1.1** transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;

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

**52.1.3** sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or

**52.1.4** any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.

**52.2** Dividends may be paid in such manner as the Directors decide and may be declared or paid in any currency. The Directors may agree with any distribution recipient that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear the costs involved.

**52.3** In these Articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:

**52.3.1** the holder of the Share; or

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

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

**53. Deductions from distributions in respect of sums owed to the Company**

**53.1** If:

**53.1.1** a Share is subject to the Company's lien; and

**53.1.2** the Directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.

**53.2** Money so deducted must be used to pay any of the sums payable in respect of that Share.

**53.3 The Company must notify the distribution recipient in writing of:**

53.3.1 the fact and amount of any such deduction;

53.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

53.3.3 how the money deducted has been applied.

**54. No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued or the provisions of another agreement between the holder of that Share and the Company.

**55. Unclaimed distributions**

55.1 All dividends or other sums which are payable in respect of Shares and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

55.3 If 12 years have passed from the date on which a dividend or other sum became due for payment, and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

**56. Non-cash distributions**

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

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

56.2.1 fixing the value of any assets;

56.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

56.2.3 vesting any assets in trustees.

**57. Waiver of distributions**

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

57.1.1 the Share has more than one holder, or

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

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

### ***Capitalisation of Profits***

#### **58. Authority to capitalise and appropriation of capitalised sums**

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

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

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

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

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

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

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

58.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

- 58.5 Subject to these Articles, the Directors may:

58.5.1 apply capitalised sums in accordance with Articles 58.3 and 58.4 partly in one way and partly in another;

58.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

58.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

### ***Organisation of General Meetings***

**59. Attendance and speaking at general meetings**

- 59.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 59.2 A person is able to exercise the right to vote at a general meeting when:
- 59.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - 59.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 59.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 59.4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.
- 59.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

**60. Quorum for general meetings**

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

**61. Chairing general meetings**

- 61.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 61.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Directors present, or (if no Directors are present) the meeting, must appoint a Director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 61.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

**62. Attendance and speaking by Directors and non-members**

- 62.1 Directors may attend and speak at general meetings, whether or not they are Members.
- 62.2 The chairman of the meeting may permit other persons who are not Members, or otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.

## **63. Adjournment**

- 63.1 Subject to any provision to the contrary contained in Part A of these Articles, if the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. Subject to any provision to the contrary contained in Part A as aforesaid, if at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.
- 63.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 63.2.1 the meeting consents to an adjournment, or
  - 63.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 63.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 63.4 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting and any requirement for Investor Approval, when adjourning a general meeting, the chairman of the meeting must:
- 63.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
  - 63.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 63.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:
- 63.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
  - 63.5.2 containing the same information which such notice is required to contain.
- 63.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## ***Voting at General Meetings***

### **64. Voting: general**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

**65. Errors and disputes**

65.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

65.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

**66. Poll votes**

66.1 A poll on a resolution may be demanded:

66.1.1 in advance of the general meeting where it is to be put to the vote, or

66.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

66.2 A poll on a resolution may be demanded by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution.

66.3 A demand for a poll may be withdrawn if:

66.3.1 the poll has not yet been taken, and

66.3.2 the chairman of the meeting consents to the withdrawal.

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

66.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

**67. Content of proxy notices**

67.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

67.1.1 states the name and address of the Member appointing the proxy;

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

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

67.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).



- 67.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 67.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
- 67.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:
- 67.4.1 has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it, or
  - 67.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those Members except those who have given the proxy discretion as to how to vote on the resolution
- the proxy is entitled to one vote for and one vote against the resolution.
- 67.5 Unless a proxy notice indicates otherwise, it must be treated as:
- 67.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - 67.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 68. Delivery of proxy notices**
- 68.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 68.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 68.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 68.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 69. Amendments to resolutions**
- 69.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 69.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be

proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

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

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

69.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

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

## **70. No voting of Shares on which money owed to Company**

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

## ***Application of Rules to Class Meetings***

### **71. Class meetings**

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

### **72. Means of communication to be used**

72.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

72.2 Except insofar as the Companies Acts require otherwise and save in respect of any notices sent by an Investor Majority or an Investor Director pursuant to a provision of Part A of these Articles, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

72.3 In the case of joint holders of a Share, except insofar as these Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any

one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.

- 72.4 In the case of a Member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 72.5 A Member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such Member shall be entitled to receive any notice, document or other information from the Company. If the address is that Member's address for sending or receiving documents or information by electronic means the Directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 72.6 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 72.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 73. When information deemed to have been received by the Company**
- 73.1 Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient:
- 73.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 73.1.2 where (without prejudice to article 72.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

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

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

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

#### **74. Company seals**

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

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

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

74.4 For the purposes of this article, an authorised person is:

74.4.1 any Director of the Company;

74.4.2 the company secretary (if any); or

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

#### **75. No right to inspect accounts and other records**

75.1 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company or pursuant to the provisions of the Shareholders Agreement, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member.

#### **76. Provision for employees on cessation of business**

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

#### **77. Secretary**

77.1 Subject to the Companies Act 2006, the Directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the Directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the Directors. The Directors may

also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

### ***Directors' Indemnity and Insurance***

#### **78. Indemnity**

Subject to Article 78.2 (but without prejudice to any indemnity which a Relevant Officer is otherwise entitled):

78.1.1 a Relevant Officer may be indemnified out of the Company's assets to whatever extent the Directors may determine against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or a group undertaking;
- (b) any liability incurred by that officer in connection with the activities of the Company or a group undertaking in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- (c) any other liability incurred by that officer as an officer of the Company or a group undertaking;

78.1.2 the Company may, to whatever extent the Directors may determine, provide funds to meet expenditure incurred or to be incurred by a Relevant Officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its group undertakings, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable a director to avoid incurring such expenditure.

78.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

#### **79. Insurance**

79.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss.

79.2 In this article, a "relevant loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that officer's duties or powers in relation to the Company, any of its group undertakings or any pension fund or employees' share scheme of the Company or of any of its group undertakings.