

**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION OF**  
**HUNTINGTOWER INVESTMENT GROUP LIMITED**  
**(Registered No. 07120896)**  
**(the "Company")**

Notice is hereby given that in accordance with Chapter 2 of Part 13 of the Companies Act 2006, on **21** June 2010 the following special resolutions were passed by the shareholders of Huntingtower Investment Group Limited (the "Company") by way of written resolution

**SPECIAL RESOLUTIONS**

THAT

- (a) the current issued share capital of the Company, being 1 ordinary share of £1, be and is hereby re-designated as 1 C ordinary share of £1 having the rights and being subject to the restrictions attached to the C ordinary shares set out in the articles of association of the Company to be adopted pursuant to resolution (d) below,
- (b) in accordance with section 551 of the 2006 Act, the Directors be and are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £530,833 (comprising 289,724 A ordinary shares of £1, 98,876 B ordinary shares of £1, 131,825 C ordinary shares of £1 and 10,408 D ordinary shares of £1) provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date of the passing this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act,
- (c) subject to the passing of resolution (b) and in accordance with section 570 of the 2006 Act, the Directors be and are hereby generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution (c), as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall:



- (i) be limited to the allotment of equity securities up to an aggregate nominal amount of £530,833 (comprising 289,724 A ordinary shares of £1, 98,876 B ordinary shares of £1, 131,825 C ordinary shares of £1 and 10,408 D ordinary shares of £1), and
  - (ii) expire five years from the date of the passing this resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
- (d) the regulations contained in the document attached hereto be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company



**JEREMY BLOOD**, director for and on  
behalf of **HUNTINGTOWER**  
**INVESTMENT GROUP LIMITED**

Date **21 June 2010**

**ARTICLES OF ASSOCIATION**  
**of**  
**HUNTINGTOWER INVESTMENT GROUP LIMITED**  
**Registered No. 07120896**  
  
**Incorporated in England & Wales on the 9th January 2010**  
**Adopted on the 21 June 2010**

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**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**HUNTINGTOWER INVESTMENT GROUP LIMITED**

**(Registered Number 07120896 )**

**(the "Company")**

**CONSTITUTION**

- 1 1 The Company is a private company within the meaning of section 4(1) of the 2006 Act established subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force and of the Regulations contained in The Model Form Articles for Private Companies Limited by Shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No 3229) (the "**Model Articles**"), but subject to paragraph 2 of the Schedule to these articles of association
- 1 2 The name of the company is Huntingtower Investment Group Limited
- 1 3 The registered office of the company will be in England and Wales.
- 1 4 The liability of the members is limited to the amount, if any, unpaid on the shares held by them
- 1 5 In accordance with the 2006 Act the objects of the Company shall be unrestricted
- 1 6 The name of the Company may be changed by resolution of the Directors

**INTERPRETATION**

- 2 In these Articles -
- 2 1 unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in the Schedule to these Articles and the Schedule shall be part of and construed as one with these Articles; and
- 2 2 a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force

**SHARE CAPITAL**

3. The issued share capital of the Company as at the date of adoption of these Articles is £421,550 divided into 289,724 A ordinary shares of £1 each ("**A Shares**"), nil B ordinary shares of £1 each ("**B Shares**"), 131,826 C ordinary

shares of £1 each ("C Shares") and nil D ordinary shares of £1 each ("D Shares")

### **RIGHTS ATTACHING TO THE SHARES**

4 The rights and restrictions attaching to the Ordinary Shares are as follows

#### **Income**

4 1 Any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be paid on the A Shares, B Shares, C Shares and D Shares pari passu as if they were shares of the same class

#### **Capital**

4 2 The capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company shall be distributed amongst the holders of the Ordinary Shares pro rata in relation to the Paid Up Amount upon each such share held

#### **Voting**

4 3. On a show of hands and on a poll every holder of A Shares, B Shares or C Shares who (being an individual) is present in person or by proxy or by attorney or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) or by proxy shall have one vote for every such Ordinary Share of which he is the holder D Shares shall carry no voting rights

#### **Class Rights**

4 4 Except with the consent in writing of the holders of not less than 50% by way of nominal value of the A Shares or the B Shares or 50% by way of nominal value of the C Shares (as the case may be) or with the sanction of a resolution passed at a separate meeting of the holders of the A Shares or the B Shares or the C Shares (as the case may be), the Company shall not vary the special rights attached to the A Shares, the B Shares or the C Shares (as the case may be)

4 4 1. For the avoidance of doubt and without prejudice to the generality of the foregoing, each of the following shall be deemed to be a variation to the special rights attaching to the A Shares -

- (a) any alteration to the articles of association of any member of the Group,
- (b) the modification, variation or abrogation of the rights attaching to any class of shares,
- (c) any reduction of any member of the Group's share capital requiring the confirmation of the court,

- (d) any purchase or redemption by any member of the Group of its own shares,
- (e) applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company or any member of the Group,
- (f) declaring, making or paying any dividend or other distribution or other payment out of the distributable profits of the Company or any member of the Group,
- (g) any alteration to the dividend payable on any class of share,
- (h) any resolution to disapply the pre-emption provisions of the 2006 Act or these Articles to any allotment of any member of the Group's equity securities other than pursuant to an Approved Issue,
- (i) any resolution to liquidate or wind-up any member of the Group other than in the case of an insolvent liquidation,
- (j) any application to have an administrator appointed to any member of the Group,
- (k) any change in accounting reference date of any member of the Group,
- (l) any reconstruction, amalgamation or voluntary liquidation of any member of the Group,
- (m) any public offering of the Company's securities,
- (n) any creation, allotment, issue, buy-in or redemption of any share or loan capital, loan stock, loan notes, debentures, or the execution of any agreement to grant any options or warrants for the issue of any share or loan capital, loan stock, loan notes, debentures, or issue any securities convertible into shares, other than in respect of an Approved Issue;
- (o) any acquisition of the whole or part of the undertaking of any other person or the merger of the Company or any member of the Group or any part of its business with any other person,
- (p) any negotiation or grant of permission to the disposal of shares in the Company or any member of the Group amounting to an Exit, or the Company or any member of the Group effecting, implementing or concluding any Exit or seeking to do so;
- (q) any sale or other disposal of all of the business assets and/or undertaking of the Company or any of its subsidiaries or any substantial part thereof,

- (r) any parting with control of any company which is for the time being a member of the Group For the purpose of this sub-Clause the Company shall be deemed to part with control if as a result of any transaction or series of transactions or any arrangement whether or not involving a transfer of shares in the relevant subsidiary or the issue by such arrangement whether or not involving a transfer of shares in the relevant subsidiary or the issue by such subsidiary of further shares the Company ceases (either directly or indirectly) to be the holder of shares representing the percentage of the equity share capital of such subsidiary held as at the date of adoption of these Articles or upon the acquisition thereof (if later) or any greater percentage held thereafter and conferring the right to exercise 50 per cent or more of the total voting rights exercisable at any general meeting of that subsidiary,
- (s) any material change to the nature of the Group's, or any member of the Group's, business or activities,
- (t) the implementation of any action which is likely to result in a material change in the business of any member of the Group,
- (u) the calling of a shareholders' meeting or the passing of a shareholders' resolution in respect of any of the foregoing;
- (v) the appointment or removal of any director of any member of the Group (other than those Existing Shareholders Directors and Investor Director appointed pursuant to these Articles),
- (w) the appointment or removal of the Chairman or the managing director/CEO or finance director/CFO of any member of the Group,
- (x) make any change to the terms of the service contracts or make any payments not provided for in the express terms of the service contracts of any of the Managers or exercise any discretion available to the Company under the terms of service contracts of any of the Managers other than any amendment, payment or exercise of discretion that has been previously approved by the Remuneration Committee,
- (y) vary the notice period or the restrictive covenant in any existing service agreement with a Manager,
- (z) any application by the Company to the Secretary of State to appoint one or more inspectors to investigate the affairs of any member of the Group,
- (aa) the creation of any mortgage, charge, security, pledge, lien, right of set off, right of retention of title or other encumbrance, whether fixed or floating, over any present or



future property, assets or undertaking of the Company or any member of the Group;

- (bb) any making or granting of any indemnity, guarantee or loans other than trade credit incurred in the ordinary course of business,
- (cc) effecting a sale, transfer or disposition of or encumbering any of its intellectual property (other than on an arms length basis and in the ordinary course of business) of any member of the Group,
- (dd) the engagement of a financial adviser for an Exit;
- (ee) save where required pursuant to the terms of the Financing Documents (or the enforcement of any security thereunder) purchase or sell any fixed asset of any member of the Group for a consideration of or having a book value or market value in excess of 5% above the amount specified in the annual budget for such sales and purchases approved by the Existing Shareholders Directors and (if appointed) the Investor Director;
- (ff) other than in respect of vehicles and other items of plant and machinery to be used in the ordinary course of business, in respect of each member of the Group enter into any hire purchase or leasing commitment where the capitalised value of amounts outstanding in respect of finance leases of any asset or the amount outstanding under any hire purchase agreement exceeds £50,000 in respect of any one asset or any one commitment;
- (gg) instigate or settle any litigation where the value of the claim exceeds £50,000 (exclusive of costs) or where the costs of conducting such action are likely to exceed £10,000,
- (hh) any purchase of or other acquisition of any heritable or freehold or leasehold property or any interest therein or the purchase or acquisition of any business or undertaking (or any interest therein),
- (ii) any sale or other disposal of any heritable or freehold or leasehold property or any interest therein,
- (jj) any expansion, development or evolution of the business of the Group otherwise than through the Company or a wholly owned subsidiary of the Company;
- (kk) the entering into of any partnership, joint venture or consortium arrangement,

- (ll) subscribe for or purchase or acquire any share or debenture or mortgage or security (or any interest in any of them) in an entity which is not a member of the Group,
- (mm) any subscription for or other acquisition or disposal of any shares in the capital of any member of the Group other than in respect of an Approved Issue,
- (nn) the entering into of any contract or arrangement with any shareholder or director of the Company or any member of the Group or any person who is a Connected Person of a shareholder or director of the Company or any member of the Group or the entering into of any contract or arrangement in which any such person is interested, whether directly or indirectly,
- (oo) declaring, making or paying any dividend or other distribution or other payment out of the distributable profits of the Company or any member of the Group,
- (pp) any alteration to the dividend payable on any class of share;
- (qq) the establishment of any employee incentive scheme,
- (rr) the calling of a shareholders' meeting or the passing of a shareholders' resolution in respect of any of the foregoing

4 4 2 For the avoidance of doubt and without prejudice to the generality of the foregoing, each of the following shall be deemed to be a variation to the special rights attaching to the B Shares -

- (a) any alteration to the articles of association of any member of the Group,
- (b) the modification, variation or abrogation of the rights attaching to any class of shares,
- (c) any reduction of any member of the Group's share capital requiring the confirmation of the court;
- (d) any purchase or redemption by any member of the Group of its own shares,
- (e) applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company or any member of the Group,
- (f) declaring, making or paying any dividend or other distribution or other payment out of the distributable profits of the Company or any member of the Group, prior to the repayment in full of loan notes issued to the holders of B Shares by the Company,

- (g) any alteration to the dividend payable on any class of share, prior to the repayment in full of loan notes issued to the holders of B Shares by the Company;
- (h) any resolution to disapply the pre-emption provisions of the 2006 Act or these Articles to any allotment of any member of the Group's equity securities other than pursuant to an Approved Issue;
- (i) any resolution to liquidate or wind-up any member of the Group other than in the case of an insolvent liquidation,
- (j) any application to have an administrator appointed to any member of the Group,
- (k) any change in accounting reference date of any member of the Group;
- (l) any reconstruction, amalgamation or voluntary liquidation of any member of the Group,
- (m) any public offering of the Company's securities,
- (n) any creation, allotment, issue, buy-in or redemption of any share or loan capital, loan stock, loan notes, debentures, or the execution of any agreement to grant any options or warrants for the issue of any share or loan capital, loan stock, loan notes, debentures, or issue any securities convertible into shares, other than in respect of an Approved Issue,
- (o) any acquisition of the whole or part of the undertaking of any other person or the merger of the Company or any member of the Group or any part of its business with any other person,
- (p) any negotiation or grant of permission to the disposal of shares in the Company or any member of the Group amounting to an Exit, or the Company or any member of the Group effecting, implementing or concluding any Exit or seeking to do so,
- (q) any sale or other disposal of all of the business assets and/or undertaking of the Company or any of its subsidiaries or any substantial part thereof,
- (r) any parting with control of any company which is for the time being a member of the Group For the purpose of this sub-Clause the Company shall be deemed to part with control if as a result of any transaction or series of transactions or any arrangement whether or not involving a transfer of shares in the relevant subsidiary or the issue by such arrangement whether or not involving a transfer of shares in the relevant subsidiary or the issue by such subsidiary of further shares

the Company ceases (either directly or indirectly) to be the holder of shares representing the percentage of the equity share capital of such subsidiary held as at the date of adoption of these Articles or upon the acquisition thereof (if later) or any greater percentage held thereafter and conferring the right to exercise 50 per cent or more of the total voting rights exercisable at any general meeting of that subsidiary;

- (s) any material change to the nature of the Group's, or any member of the Group's, business or activities;
- (t) the implementation of any action which is likely to result in a material change in the business of any member of the Group,
- (u) the calling of a shareholders' meeting or the passing of a shareholders' resolution in respect of any of the foregoing

4 4 3 For the avoidance of doubt and without prejudice to the generality of the foregoing, each of the following shall be deemed to be a variation to the special rights attaching to the C Shares -

- (a) any alteration to the articles of association of the Company having the effect of modifying, varying or abrogating the rights in respect of Article 5 (Issue of Shares) or Article 7 (Transfer of Shares) or Article 36 (Permitted Transfers) or Article 37 (Pre-emptive Transfers) or Article 38 (Compulsory Transfers),
- (b) the modification, variation or abrogation of the rights attaching to the C Shares,
- (c) any resolution to disapply the pre-emption provisions of these Articles,
- (d) any amendment to the provisions of Article 8 (General Meetings) or Article 14 (Directors) in so far as they relate to the quorum at such general meetings or meetings of the Directors,

4 4 4 The issue of up to 98,876 B Shares after the date of adoption of these Articles shall require Existing Shareholders Consent but not the consent of any other shareholder or shareholders and the holders of the C Shares shall be deemed to have voted in favour of any resolution required to issue such B Shares and to have waived any pre-emption rights in respect of any such issue of B Shares.

4 4 5 Notwithstanding any other provision of these Articles, at any time when there are no B Shares in issue, it shall not be necessary to obtain Investor Consent, Investor Director Consent, or any other agreement or consent of the holder(s) of B Shares or the Investor Director, in respect of any proposed matter, action, transaction or omission

- 4 4 6 To every such separate meeting which may be held pursuant to Article 4 4 all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be any person or persons holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him
- 4 5 For the avoidance of doubt the rights set out in this Article 4 are not entrenched provisions as referred to in Section 22 of the 2006 Act

## SHARES

### 5. Issues of Shares

- 5 1 Any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed
- 5 2 Subject to the provisions of the 2006 Act, the provisions of these Articles and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.
- 5 3 For the purposes of Section 551 of the 2006 Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of £98,876 in nominal amount of B Shares and (pursuant to the Approved Issues) £10,408 in nominal amount of D Shares of the Company at any time or times from the date of adoption of these Articles until the date occurring five years after such date. The aforesaid authority may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require Ordinary Shares to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority
- 5 4 Subject to Section 551 of the 2006 Act and Article 5 5 the Directors shall be bound to offer to any member of the Company for the time being holding Ordinary Shares such a proportion of any Ordinary Shares which the Directors determine to issue as the aggregate number of Ordinary Shares for

the time being held by such member bears to the total number of issued Ordinary Shares immediately before the issue of the shares, provided that the Ordinary Shares so offered shall be of the same class as those held by the relevant Shareholder. The offer shall be made by notice specifying the number of shares offered and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. In the event that any shares are not capable of being offered as aforesaid except by way of fractions then lots shall be drawn, in such manner as the Directors shall decide, to determine which members shall be offered such shares. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to those members who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Thereafter offers shall continue to be made in like terms in the same manner and limited by a like period to those members who continue to accept all of the shares offered to them. Any shares not accepted pursuant to such offer or further offers as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. Any shares issued to such a member pursuant to such offer shall be of the same class of shares held by such member and shall be issued upon no less favourable terms and conditions than those issued to any other person. Subject to Article 46, any proposed offer of Shares pursuant to these Articles (other than an Approved Issue or an issue referred to in Articles 5.5.2 or 5.5.3) shall include an issue of A Shares, B Shares and C Shares in proportion to the A Shares, B Shares and C Shares in issue at the time of the proposed offer.

- 5.5 The rights of pre-emption in respect of the issue of any shares in the equity share capital conferred by Article 5.4 shall not apply to -
- 5.5.1 any Approved Issues, or
  - 5.5.2 the issue of shares on or about the date of adoption of these Articles in terms of Clause 3 of the Shareholders' Agreement, or
  - 5.5.3 the issue of up to 98,876 B Shares
- 5.6 In accordance with Section 567 of the 2006 Act Sections 561(1) to 561(5) (inclusive) of the 2006 Act shall be excluded from applying to the allotment of Ordinary Shares referred to in Articles 5.5.1, 5.5.2 and 5.5.3

#### Share Certificates

- 5.7 Every share certificate shall be executed on behalf of the Company and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amounts or respective amounts paid up thereon

#### Liens

- 5.8 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.
- 5.9 The liability of any member in default in respect of a call shall include all expenses that may have been incurred by the Company by reason of such non-payment.
6. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

### TRANSFER OF SHARES

#### 7. Transfer of Shares

- 7.1 The Directors shall register any transfer of shares made in accordance with the provisions of Articles 36 to 43 (inclusive) (*permitted transfers, pre-emptive transfers, compulsory transfers, fair price, change of control, tag-along, drag-along and Seller Drag Along*). Save as aforesaid the Directors shall not register any transfer of Shares.
- 7.2. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.
- 7.3 Subject to Articles 36 to 43 (inclusive) (*permitted transfers, pre-emptive transfers, compulsory transfers, fair price, change of control, tag-along, drag-along and Seller Drag-Along*), no disposition, charge, mortgage or pledge over the legal or beneficial interest in any share shall be made. If any such member has in contravention of this provision charged, mortgaged or pledged any of his shares or agreed to do so without consent as aforesaid, then if under any circumstances any third party enforces any rights in respect of such shares as a result of such charge, mortgage or pledge, then such member shall be deemed to have given a Transfer Notice to the Company and the provisions

of Article 37 (*pre-emptive transfers*) shall apply in respect of the affected shares save that the Specified Price shall be the Fair Price

### GENERAL MEETINGS

- 8 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, three members including an Existing Shareholder, an Investor (but only if there are B Shares in issue at the relevant time) and a holder of C Shares present in person or by proxy or, if a corporation or limited liability partnership, by a duly authorised representative or by proxy shall be a quorum.
- 9 If a quorum is not present within half an hour from the time appointed for a general meeting, or if during such general meeting a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor, or if during such meeting a quorum ceases to be present, such adjourned general meeting shall be dissolved.
- 10 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy or, if a corporation, by any representative or proxy duly authorised and entitled to vote.
- 11 No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office three clear days prior to such meeting.
- 12 A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices. Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.
- 13 Any member or members (or their proxies or, in the case of a corporation, their duly authorised representatives) may participate in a meeting of the Company or of a class of members by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other at the same time. Participation in a meeting in this manner shall be deemed to be presence in person at the meeting by such member or members (or their proxies or duly authorised representatives as the case may be).

### DIRECTORS

- 14 The following provisions shall apply to Directors' meetings -
- 14.1 The quorum for the transaction of the business of the Directors shall, unless there is only one Director, be three one of whom shall be an Existing



Shareholders Director and (but only in the case where the meeting concerned is to consider a matter which requires Investor Director Consent pursuant to the Shareholders' Agreement) one of whom shall be an Investor Director and one of whom shall be either the managing director or the finance director (unless no Existing Shareholders Directors and/or Investor Director and/or managing director and/or finance director (as the case may be) is, at the relevant time, appointed), but provided that where there are two Existing Shareholders Directors appointed both of them shall require to be present for the meeting to be quorate

- 14 2. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 14 3 If there is an Existing Shareholders Director and/or Investor Director in office but no Existing Shareholders Director or (if required to form part of the quorum) Investor Director (as the case may be) is present at any duly convened meeting of the Directors (or the meeting is otherwise not quorate), the meeting shall be adjourned to such time (being not less than one or more than seven days from the date of the meeting so adjourned) as the Directors present at the adjourned meeting shall agree and this shall be notified to each Director and the quorum for the transaction of business at the reconvened meeting shall be any two Directors provided that the only business which may be transacted at that meeting is the business details of which are set out in the notice of the reconvened meeting
- 14 4 The Chairman shall not have a second or casting vote
- 15 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company with Existing Shareholders Consent. Subject to and in default of any such determination the maximum number of directors shall be 8 and the minimum number of directors shall be three. Whenever the minimum number of directors shall be one, a sole director shall not have authority to exercise the powers and discretions expressed to be vested in the directors generally the Model Articles and these Articles, and such director may only act to call a general meeting to appoint further directors or to appoint additional directors pursuant to Article 23 1
- 16 A Director shall not be required to hold shares of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
- 17 A Director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with Section 177 and/or Section 182 of the 2006 Act. Subject to such disclosure as aforesaid a Director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or

proposed contract or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article

- 17 1 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
- 17 2 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
- 18 In respect of any situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, the Board may authorise the matter, on such terms as they may determine, provided that
  - 18 1 the Director has declared the full nature and extent of the situation to the Board, and
  - 18 2 it is proposed (either by the Director in question or another) that the Board authorise the matter and upon the resolution to do so the requirement for the quorum is met without counting the Director in question and the resolution was agreed to without such Director voting or would have been agreed to if that conflicted Director's vote had not been counted
- 19 Any terms determined by the Board under Article 18 may be imposed at the time of authorisation or may be imposed subsequently and may include (without limitation)
  - 19 1 the exclusion of the interested Director in question from all information and discussion by the Company of the situation in question, and
  - 19 2 (without prejudice to the general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the situation in question
- 20 Any authorisation given by the Board under Article 18 may provide that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence

- 21 The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors Regulation 15 of the Model Articles shall be modified accordingly
- 22 The office of a Director shall be vacated
- 22 1 if he becomes bankrupt or suspends payment of or compounds with his creditors;
- 22 2 if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapacitated,
- 22 3 if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office,
- 22 4 if he is prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the 2006 Act;
- 22 5 if he has been found to have been grossly negligent in the performance (or non-performance) of his duties or to have committed fraud or been convicted on indictment of a criminal offence,
- 22 6 if he, not being an Existing Shareholders Director or an Investor Director appointed pursuant to Article 44, is removed from office by notice in writing signed by all his co-directors and served upon him;
- 22 7 if he, not being an Existing Shareholders Director or an Investor Director appointed pursuant to Article 44, is removed from office by notice in writing signed by the holders of shares representing more than 50% of the aggregate Voting Rights; and/or
- 22 8 if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated
- 23 Directors may be appointed as follows -
- 23 1 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 15 above as the maximum number of Directors and for the time being in force
- 23 2 Subject to Article 23.3, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that no person shall be appointed a Director at any general meeting unless either -
- 23 2 1. he is recommended by the Directors, or
- 23 2 2 not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice executed by a member

qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed

- 23 3 Articles 23 1 and 23 2 shall not apply to the appointment of an Existing Shareholders Director or an Investor Director Subject to the foregoing provisions of this Article 23 3, the appointment of a director pursuant to Articles 23 1 or 23 2 shall require Existing Shareholders Consent
- 23 4 The Chairman shall be designated and removed as such from time to time by the Existing Shareholders upon giving written notice to the Company, provided that removal of an individual as Chairman will not of itself remove such individual from the office of Director
- 24 The ordinary remuneration of the Directors for their services as directors shall from time to time be determined by the Remuneration Committee (or, in the case of the Existing Shareholders Directors and the Investor Director shall be as set out in the Shareholders' Agreement) and shall (unless such resolution otherwise provides) be divisible among the Directors as they may unanimously agree or, failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors.
- 25 The Directors may, with Existing Shareholders Consent, from time to time appoint one or more of their number to an executive office (including that of managing director, deputy or assistant managing director, manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment Subject to the terms and conditions of any such agreement the appointment of any Director to such office shall terminate if he ceases from any cause to be a Director A managing director, deputy or assistant managing director, manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Remuneration Committee (with Existing Shareholders Consent) may determine

- 26 The Directors on behalf of the Company and without the approval of any resolution of the Company (but with Existing Shareholders Consent), may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 1159 of the 2006 Act) or otherwise associated with the Company or of the predecessors of the Company in business
- 27 The Directors on behalf of the Company and without the approval of any resolution of the Company (but with Existing Shareholders Consent), may establish and contribute to any employees' share scheme (within the meaning of Section 1166 of the 2006 Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company, and may establish and maintain any option or incentive scheme whereby selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company, and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director.
- 28 The Directors shall not be subject to retirement by rotation
- 29 A resolution in writing signed by all the Directors from time to time shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors
- 30 A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. All business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than two Directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting

then is The word "meeting" in these Articles shall be construed accordingly

### **BORROWING AND OTHER POWERS**

- 31 The Directors may exercise all the powers of the Company without limit as to amount and upon such terms and in such manner as they think fit to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into

### **ALTERNATE DIRECTORS**

#### **32. Alternate Directors**

- 32 1 Any Director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. If such alternate director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved (provided that the appointment of an alternate by an Existing Shareholders Director or an Investor Director shall be effective immediately on notice of such appointment being given to the Company and shall not require the approval of the Directors)
- 32 2 The appointment of an alternate director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 32 3 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meetings at which his appointor is not personally present and generally at such meetings to perform all the functions of his appointor as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). An alternate director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles

- 32 4 A person may act as an alternate director to represent more than one Director, and an alternate director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present
- 32 5 An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

### INDEMNITY

33. Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the Company's assets against
- 33 1 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 an associated company,
- 33 2 any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the 2006 Act); and
- 33 3 any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law

In these Articles

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant officer" means any director, former director, company secretary or former company secretary or other officer of the company or an associated company (but not its auditor).

### INSURANCE

- 34 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

In this Article

- (a) a "relevant officer" means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company (but not its auditor) or any trustee of an occupational pension scheme (as defined in Section 235(6) of the 2006 Act) for the purposes of an employees' share scheme of the Company or an associated company, and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of paragraph (a) of Article 33) or any pension fund or employees' share scheme of the Company or associated company

35 At a meeting of the Directors where insurance for the benefit of a "relevant officer" as defined in Article 34 is under consideration, a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance. The Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company or any other company which is its holding company or subsidiary

#### PERMITTED TRANSFERS

- 36 The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 37 (*pre-emptive transfers*) and without any requirement, save in the case of sub-paragraph 36.10 below, to comply with the provisions of Article 40 (*change of control*) namely transfers.
- 36.1. in the case of the A Shares, by any member being an LLP to the member(s) of such LLP;
  - 36.2. by any member being a company or limited liability partnership ("LLP") to any holding company of such company or LLP or any direct or indirect subsidiary of any such holding company or LLP, provided that if such transferee ceases to be such a subsidiary or holding company then it shall forthwith re-transfer such shares to the original transferor and if it does not do so within 7 days it shall be deemed to have served a Transfer Notice in respect of such shares with a Specified Price equal to their Fair Price,
  - 36.3 by any member being a Personal Company to the member which Controls such Personal Company, provided that if such transferee ceases to Control such Personal Company then he shall forthwith re-transfer such shares to the original transferor and if he does not do so within 7 days it shall be deemed to have served a Transfer Notice in respect of such shares with a Specified Price equal to their Fair Price,
  - 36.4 by any nominee or trustee to any other nominee or trustee of the same beneficiary or beneficiaries,



- 36 5 subject to Article 39 (*Compulsory Transfer*), by any member to (in the case of an Investor or an Existing Shareholder) any Investor Connected Person or an Existing Shareholders Connected Person, to any Privileged Relation, to the trustees of a Family Trust of which the transferor is the settlor or to a Personal Company of the transferor (subject always to such transferee undertaking in a form satisfactory to both all of the Existing Shareholders Directors and an Investor Director acting reasonably (including a power of attorney in respect of such shares) that such transferee will be bound by the provisions of these Articles (in particular, the provisions of Article 38 (*compulsory transfers*) as if such transferee were the original member and the transferred shares remained held by the original member) or by such transferee to the original member from whom the shares held by him were acquired,
- 36 6 by the trustees of any trust established for the benefit of employees or directors (or former employees or directors) to the beneficiaries of such trust (or any of them) as may be approved in writing by all of the Existing Shareholders Directors acting reasonably and/or by any member to the trustees of such trust to hold on trust for the benefit of the beneficiaries of the trust,
- 36 7 where shares are held by trustees upon a Family Trust, on any change of trustees such shares may be transferred to the new trustees of that Family Trust, and such shares may be transferred to the beneficiaries, to the settlor or to another Family Trust of the settlor or any Privileged Relation of the settlor, provided that if and when any such shares cease to be held upon such Family Trust (other than in consequence of a transfer pursuant to this Article 36 7) the transferee shall forthwith re-transfer such shares to the original transferor and if he does not do so within 7 days it shall be deemed to have served a Transfer Notice in respect of such shares with a Specified Price equal to their Fair Price;
- 36 8 by any Financial Institution which is a fund to
- 36.8 1 the holders of units in, or a nominee or trustee for the holders of units in, or partners in, or members of or investors in such fund,
- 36 8.2 a nominee or trustee for such fund;
- 36 8 3 another fund (or nominee or trustee for another fund) which is managed or advised by the same manager or adviser as the transferor or by any member of the same group of companies of such manager or adviser,
- 36 9 any transfer of Shares comprising the Manager Equity Allocation to the Managers or other officers/employees of the Company, at a price not less than the market value (for CGT purposes) of such Shares and provided that the Remuneration Committee has approved such transfer
- 36 10 by any member to any third party with Existing Shareholders Consent

If any person to whom shares are transferred pursuant to sub-paragraphs 36 2 to 36 8 above ceases to be within the required relationship with the original transferor of

such shares (including where any such shares held by a trustee cease to be held on a trust for the benefit of those persons who were beneficiaries of that trust at the time of the original transfer), such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 37 (*pre-emptive transfers*) shall apply save that the Specified Price shall be deemed to be the Fair Price

### PRE-EMPTIVE TRANSFERS

#### 37. Pre-Emptive Transfers

- 37 1 Save as provided by Article 36 (*permitted transfers*) and Article 38 (*compulsory transfers*) and Article 40 to Article 43 (*change of control, tag-along, drag-along and Seller Drag-Along*) no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Ordinary Share to any person (a "transferee") without first offering the same for transfer to the holders for the time being of Ordinary Shares (other than the proposing transferor) Such offer may be in respect of all or part only of the Ordinary Shares held by the proposing transferor, and shall be made by the proposing transferor by the giving in writing of a notice to the Company (a "Transfer Notice") Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to or registered in name of some person other than himself shall for the purpose of these Articles be deemed to be a transfer of such shares
- 37 2 Each Transfer Notice shall specify the number and class of Ordinary Shares offered (the "Sale Shares") and (unless the Transfer Notice is deemed given as provided by these Articles) the price at which the Sale Shares are offered (the "Specified Price") and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the Directors as the agent of the proposing transferor for the sale of the Sale Shares to the other holders of Ordinary Shares (other than the proposing transferor) A Transfer Notice and deemed Transfer Notice shall not be capable of being cancelled or otherwise withdrawn unless all of the members, other than the selling shareholder, otherwise agree
- 37 3 Subject to Article 37.12, upon receipt or deemed receipt by the Company of the Transfer Notice the Directors shall forthwith give written notice to the holders of Ordinary Shares (other than the proposing transferor), and to the Company itself, of the number of the Sale Shares and the Specified Price, and (unless the Transfer Notice is deemed given as provided by these Articles) the identity(ies) of the proposed transferee(s) inviting each of such holders (and, as the case may be, the Company) to state by notice in writing within 30 days whether he is willing to purchase any and, if so, what maximum number of the Sale Shares ("Maximum") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "Purchaser"

- 37.4 Within 10 days of the expiration of the said period of 30 days the Directors shall, subject to Article 37 6 below, allocate the Sale Shares to or amongst the Purchasers Shares shall be allocated in the first instance to other holders (if any) of the same class of shares as the proposing transferor, and shall only be offered to other shareholders in the event and to the extent that any such holders do not notify the Company that they are willing to purchase all of the Sale Shares
- 37 5 Each allocation among the relevant persons identified in Article 37 4 shall in the case of competition be made pro-rata to the number of Ordinary Shares held by them but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase
- 37 6 If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated Any such statement shall be binding on the Company
- 37 7 Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall, subject to Article 40 (*change of control*) be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers.
- 37 8 If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, makes default in so doing the Company may receive the Specified Price and the Directors may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being properly stamped, cause the name of each of the Purchasers to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold the Specified Price in trust for the proposing transferor The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person
- 37 9. If, at the expiration of the period of 10 days referred to in Article 37 4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article, the proposing transferor may at any time within a period of 30 days after the expiration of the said period of 10 days referred to in Article 37 4 above transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price provided that
- 37 9 1 if the Transfer Notice shall contain the statement referred to in Article 37 6 the proposing transferor shall not be entitled hereunder to

transfer any of such Sale Shares unless in aggregate all of such Sale Shares are so transferred;

- 37 9 2. the Board may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer,
- 37 9 3 if at the end of the 30 day period referred to in this Article 37.9, there are any Sale Shares which have not been allocated or sold, the proposing transferor must either by written notice to the Company within 21 days (i) require the Company to purchase the shares from him at nominal value within three months from the expiry of such 30 day period or (ii) cancel the Transfer Notice (unless the shares are to be sold pursuant to a deemed Transfer Notice in which case the proposing transferor shall be deemed to have required the Company to purchase the shares under (i) above but provided that (a) the price to be paid by the Company shall be the Specified Price determined in accordance with Article 38 2 and (b) if the Company is not able (including due to lack of funding or lack of approvals) to purchase such shares within such period of three months, then such period of three months shall be extended by such period as is necessary to permit the Company to effect such purchase (and the Company and shareholders shall use all reasonable endeavours to minimise the duration of any such extension))
- 37 10 The restrictions on transfer contained in this Article shall apply to all transfers and transmissions by operation of law or otherwise of Ordinary Shares
- 37.11 Where a member or other person is under these Articles deemed to have served a Transfer Notice in respect of Ordinary Shares, such Transfer Notice shall be deemed not to contain the statement referred to in Article 37 6
- 37 12 If the proposing transferor is an Employee Member, the Directors may allocate some or all of the Sale Shares to existing or prospective employees of the Company or any of its subsidiaries and/or to a trust established for the benefit of such employees or former employees (in each case as approved by all of the Existing Shareholders Directors) in which event the provisions of Articles 37 3 to 37 7 (inclusive) and Article 37 9 shall not apply to the Sale Shares allocated pursuant to this Article 37 12 For the avoidance of doubt, the provisions of Article 37 shall apply to any Sale Shares not allocated pursuant to this Article 37 12
- 37 13. Any purported transfer of shares made otherwise than in accordance with the provisions of these Articles shall be void and have no effect unless all of the members (other than the proposing transferor) shall have validly waived their rights in writing, and no such purported transfer shall be registered by the Directors

- 37 14 References to a transferor or proposing transferor shall include, where appropriate, such person's executors or legal personal representatives

### COMPULSORY TRANSFERS

#### 38. Compulsory Transfers

- 38 1 Subject to Article 38 3, a Transfer Notice shall be deemed on the date of cessation of employment (as determined in accordance with the definition of "Leaver") (or, as the case may be and if earlier, the date on which the Leaver becomes Insolvent) of a Leaver to have been served in respect of all of the Ordinary Shares (of whatever class) then held by (i) such Leaver and (ii) any Privileged Relation or Family Trust or Personal Company of such Employee Member and (iii) held by any member whose title to such shares originally derived from the operation of Article 36 above in relation to such Employee Member (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not completed) and, subject to Article 38 2 and as hereinafter provided, the provisions of Article 37 shall apply. In the event of any member specified in (i), (ii) and (iii) above (or their executors or personal representatives, as appropriate) being entitled to receive any shares by virtue of any of them holding any rights or interests to acquire shares in the Company, then upon such person receiving any shares pursuant to any such rights or interests he (or his executors or personal representatives) or they shall be deemed forthwith to have served a Transfer Notice in relation to all the shares issued or transferred to him (or his executors or personal representatives) or them pursuant to such rights or interests

- 38 2 A deemed service of a Transfer Notice pursuant to Article 38 1 shall provide that the Specified Price in respect of any shares which are the subject of the deemed Transfer Notice shall be

38 2 1. in respect of a Bad Leaver, the lower of

- (a) the price paid therefor by the relevant Leaver (including any premium paid thereupon), and
- (b) the Fair Price,

provided that where a Bad Leaver is a Leaver solely by reason of becoming Insolvent and does not fall within paragraphs (a) or (b) of the definition of "Leaver", then the Specified Price shall be the Fair Price,

38 2 2 in respect of a Good Leaver

- (a) who becomes a Good Leaver prior to the first Anniversary, an amount equal to -
  - (i) in the case of 40% of the shares which are subject to the Transfer Notice, the Fair Price of such shares, and

- (ii) in the case of the remaining 60% of the shares which are subject to the Transfer Notice, the lower of:
      - (A) the price paid therefor by the relevant Leaver (including any premium paid thereon), and
      - (B) the Fair Price;
  - (b) who becomes a Good Leaver on or after the first Anniversary but prior to the second Anniversary, an amount equal to: -
    - (i) in the case of 70% of the shares which are subject to the Transfer Notice, the Fair Price of such shares, and
    - (ii) in the case of the remaining 30% of the shares which are subject to the Transfer Notice, the lower of: -
      - (A) the price paid therefor by the relevant Leaver (including any premium paid thereon), and
      - (B) the Fair Price,
  - (c) who becomes a Good Leaver on or after the second Anniversary, the Fair Price of all of the shares which are subject to the Transfer Notice
- 38 3 The Existing Shareholders holding not less than 50% of the A Shares may, by notice in writing served on the Company and the Leaver prior to the expiry of 30 days from the date upon which the relevant person became -
- 38 3 1. a Good Leaver, or
- 38 3 2 (in the case of an Existing Shareholders Director or an Investor Director only) a Leaver,
- specify that not all of the Leaver's shares are to be the subject of the deemed Transfer Notice and/or specify that a Bad Leaver shall be deemed to be a Good Leaver for the purposes of Article 38 and may, by notice in writing served on the Company and the Leaver, suspend the operation of the provisions of Article 37 for all or any part of such 30 day period
- 38 4 Notwithstanding any other provision herein contained, if a Leaver retains shares, he shall have all the rights of and shall rank *pari passu* with the other holders of the class or classes of shares held by him save that
- 38 4 1 at any general meeting or class meeting of the Company he shall be deemed to vote (whether on a poll or otherwise) in the same manner as the majority of votes cast at the relevant meeting by the other holders of the relevant class or classes of shares held by him,
- 38 4 2 in a written resolution he will be deemed to resolve in the same manner as the majority of the other holders of the relevant class or

classes of shares held by him (whether or not such resolution is in fact signed by him), and

- 38 4 3 in relation to any matter where the consent of the holders of the class or classes of shares held by him is required he shall be deemed to grant consent if the majority of the other holders of the relevant class or classes of shares held by him grant such consent;

and he hereby appoints any Director from time to time to sign any such resolution, consent, transfer form or other document and/or take any other act in his name and on his behalf to implement all or any of the above provisions

- 38 5 If, in the opinion of the Board (acting reasonably), any member to whom Article 38 4 applies takes or seeks to take any action contrary to the terms of Article 38 4 or seeks to prevent any Director from taking any action pursuant to the authority conferred on them pursuant to the terms of Article 38 4 any Director may, by serving written notice on the Company and the relevant member deem such member to have served a Transfer Notice in respect of all of the shares then held by him and in respect of which the Specified Price shall be the price which would have been applicable had he become a Leaver on the date of that written notice
- 38 6 All of the Existing Shareholders Directors may, by notice in writing served on the Company and the Leaver at any time, specify the Leaver's retained shares be transferred at nominal value to a nominee company nominated by the Existing Shareholders Directors to be held by such nominee company for the benefit of the Leaver and is hereby appointed as the Leaver's attorney for the purposes of giving effect to such transfer. The nominee company shall conduct all votes and exercise all rights, obligations and discretions in respect of such shares in the same manner as the Leaver was required to do under Article 38 4 or as otherwise may be required by these Articles or the Shareholders' Agreement and the relevant Leaver hereby waives all rights in respect of such shares and indemnifies the nominee company in respect of all actions (other than actions in breach of trust by such nominee) take by them in respect of such shares

#### FAIR PRICE

- 39 "Fair Price" means the price per share as at the date of occurrence of the event which triggered the requirement to agree or determine Fair Price, agreed between the selling shareholder and all of the Existing Shareholders Directors within 28 days or, in the absence of such agreement, the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the shares as between a willing seller and a willing buyer provided that the Valuer, in determining the fair value of any of such shares shall be instructed to
- 39 1 value the Company on a going concern basis;
- 39 2 determine the sum in cash which a willing buyer would offer to a willing seller for the whole of the issued share capital of the Company;

- 39 3 divide the resultant figure by the number of issued Ordinary Shares and outstanding options or rights to acquire Ordinary Shares (assuming exercise in full and assuming that any Ordinary Shares available to be allocated to employees of the Company pursuant to the Shareholders' Agreement have been issued),

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding which is the subject of the relevant transfer, or in relation to any restrictions on the transferability of the shares or to the different rights attaching to any class of shares and provided further that the Valuer shall take into account in relation to determining the appropriate figure for Article 39 1 above any bona fide offer from any third party to purchase any holdings the subject of a Transfer Notice. The costs of the Valuer shall be borne between the Company and the selling shareholder in the proportions as the Valuer shall determine to be fair and reasonable in the circumstances. The Valuer shall notify the Company in writing of his decision and the Company shall, upon receiving such written notification, copy the same to the selling shareholder and to the other members

#### CHANGE OF CONTROL

- 40 Notwithstanding any other provision of these Articles, but save for transfers pursuant to Articles 36 1- 36 8 (*permitted transfers*) and Article 43 (*Seller Drag-Along*) no sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any person whomsoever, which would result, if made and, if appropriate, registered, in a person (together with persons acting in concert therewith) whether or not then a member of the Company obtaining or increasing a Controlling Interest in the Company, shall be made or registered and no right to subscribe for any shares which would result, when such shares are issued, in such a person obtaining or increasing a Controlling Interest in the Company shall be exercised unless prior to such transfer or subscription being completed a General Offer is made to all members by the person or persons proposing to acquire the Controlling Interest to purchase all the Ordinary Shares in issue and all the unissued Ordinary Shares for which any person shall then be entitled to subscribe

Any General Offer shall conform to the requirements of the Code (so far as applicable and subject as provided in these Articles) as if the Code applied to such General Offer (with the Board making any determinations or dispensations which would otherwise fall to be made by the Panel (such determinations or dispensations to be binding on all of the members provided they are made by the Board in good faith in what it believes to be the interests of the members as a whole)) and shall attribute an equal value to each Ordinary Share being a value not less than the highest value paid or agreed to be paid to a Member for an Ordinary Share by the proposed acquiror(s) of the Controlling Interest in the 6 months preceding the date of the General Offer and shall offer equivalent type of consideration and terms of sale to all holders of Ordinary Shares



It shall be a term of a General Offer and of any agreement to acquire any shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of such General Offer or agreement if such General Offer is accepted in respect of a number of shares which would result in the offeror holding more than 50% of the Voting Rights. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least twenty-eight days) to all shareholders and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the 6 months immediately preceding or will within the 6 months immediately succeeding the making of the General Offer entered into or will enter into more favourable terms with any member for the purchase of shares of the same class. Such a General Offer shall be accepted or rejected in writing within the time period reasonably stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period.

### TAG-ALONG

#### 41. Tag-Along

- 41 1 If as the result of a General Offer a person or persons (in this Article the "Buyer") acquires a Compulsory Purchase Interest or in the case of a Relevant Sale (pursuant to Article 43 1) the Buyer acquires more than 50% of the Voting Rights, the Company shall forthwith notify all members accordingly and any member who did not accept the General Offer or did not participate in the Relevant Sale under Article 43 1 may by written notice to the Company served within 30 days of such notification require the Company as agent for such member to serve a notice (in this Article a "Compulsory Purchase Notice") on the Buyer requiring it to buy such member's shares at, in respect of a General Offer, the consideration applicable to such General Offer or, in respect of an offer made under Article 43 1, the price per share that was or would be payable under the Compulsory Acquisition Notice. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by a member.
- 41 2 The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given and no later than 21 days from the date of the serving of such Compulsory Purchase Notice on it. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article. If and for so long as the Buyer fails to comply with the provisions of this Article, the shares held by the Buyer shall confer on the Buyer no right to receive notice of, attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class or on any resolution of the Company whatsoever until the obligations of the Buyer hereunder have been complied with and such shares shall confer no right to receive notice of, attend or vote at any meeting of the

Company unless and until the Buyer has complied with such obligations under this Article

### DRAG-ALONG

#### 42. Drag-Along

- 42 1 If as the result of a General Offer a person or persons (in this Article the "Buyer") acquires more than 50% per cent of the Voting Rights) in good faith and on arms length terms then the Buyer may by written notice to the Company served within 30 days of such acquisition require the Company as agent for the Buyer to serve notices (in this Article each a "Compulsory Purchase Notice") on members who have not accepted such offer (the "Minority Shareholders") requiring them to sell their shares at the consideration applicable to such General Offer. The Company shall serve the Compulsory Purchase Notices forthwith and for the period of 21 days from the service of the Compulsory Purchase Notices the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer.
- 42 2 The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given at the same time and no later than 21 days from the date of the serving of such Compulsory Purchase Notices. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article 42.
- 42 3 If in any case a Minority Shareholder, on the expiration of 21 days from the service of the Compulsory Purchase Notice, shall have not transferred his shares to the Buyer or a person identified by the Buyer against payment of the price therefor, the Directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer and shall receive the consideration in respect of such shares and shall thereupon (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares. The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder which shall be made against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

## SELLER DRAG-ALONG

### 43. Seller Drag-Along

- 43 1 Notwithstanding any other provisions of these Articles and, in particular, the provisions of Articles 37, 40 and 42 (*pre-emptive transfers, change of control, and drag-along*),

the holders of 50% or more of the Ordinary Shares (other than the D Shares) (in this Article, the "Sellers") may agree to sell or transfer (the "Relevant Sale") shares representing not less than 50% of the Voting Rights to any person whatsoever (together with persons acting in concert therewith) (in this Article the "Buyer")

- 43 2 A Relevant Sale for the purposes of this Article 43 must be a transaction at arms length in good faith to a person that is not connected or associated with the Seller in any way or in respect of whom the Seller or any person that is connected to the Seller does not exercise direct or indirect influence and have a consideration which is payable only in cash.

In the event that a Relevant Sale under Article 43 1 is proposed by the Seller, the Company shall be required (a) to determine at its expense the Fair Price for the shares as soon as practicable and in addition (but only if the offer is equal or greater than the Fair Price) (b) to provide sufficient information to the Buyer for the purposes of enabling the Buyer to make an unconditional offer for the purchase of the shares which are the subject of the Relevant Sale, but always provided that the Fair Price shall not be disclosed to the Buyer

- 43 4 If such Relevant Sale becomes unconditional in all respects, the Buyer may by written notice to the Company served within 30 days of such acquisition require the Company as agent for the Buyer to serve notices (in this Article each a "Compulsory Acquisition Notice") on all of the members specified by the Buyer being members who have not participated in such Relevant Sale (together the "Remainder Shareholders") requiring them to sell their shares held by them in the Company, to the Buyer or a person or entity nominated by the Buyer at a consideration per share (including any contingent or deferred consideration) which is not less than the higher of (a) the consideration payable to the Seller in respect of their shares (it being recognised that such consideration payable to the Seller may have been reduced by the Buyer agreeing to pay costs associated with the Relevant Sale and the consideration payable to the Remainder Shareholders shall be the net amount per share received by the Seller) (the "Price"); and (b) the Fair Price for the shares as determined in accordance with Article 39. The Company shall serve the Compulsory Acquisition Notices forthwith upon being required to do so and the Remainder Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer. Each Compulsory Acquisition Notice shall specify the same date (being not less than seven nor more than twenty one days after the date of the Compulsory Acquisition Notice) for the completion of the relevant transfer of shares to the Buyer (the "Compulsory Acquisition Completion Date")

- 43 5 The Buyer shall be ready and able to complete the purchase of all shares in respect of which a Compulsory Acquisition Notice has been given on the Compulsory Acquisition Completion Date. Any transfer pursuant to a Compulsory Acquisition Notice shall not require the relevant Remainder Shareholder to give a Transfer Notice.
- 43 6 If in any case a Remainder Shareholder shall not on or before the Compulsory Acquisition Completion Date have transferred his shares to the Buyer or a person identified by the Buyer against payment of the price therefor:
- 43 6 1 the Directors shall authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer,
- 43 6 2 the Company shall receive the consideration in respect of such shares, and
- 43 6 3 the Company shall (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares.
- 43 7 The Company shall hold the consideration in trust for the Remainder Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares. The Company shall apply the consideration received by it in payment to the Remainder Shareholder against delivery by the Remainder Shareholder of the certificate(s) in respect of the shares or an indemnity in respect of the same in form and substance acceptable to the Company. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

#### **EXISTING SHAREHOLDERS DIRECTOR/INVESTOR DIRECTOR**

#### **44. Rights to Appoint Directors**

- 44 1 The Existing Shareholders (to the extent that they or any of their Permitted Transferees are and they remain a holder of A Shares) may, by notice in writing addressed to the Company signed by or on behalf of each of them and delivered to the Office, appoint up to two persons to be directors of the Company, each to be an Existing Shareholders Director and to remove such person(s) from office and appoint replacements.
- 44 2 The Investors (to the extent that they or any of their Permitted Transferees are and they remain a holder of B Shares) may, by notice in writing addressed to the Company signed by or on behalf of each of them and delivered to the Office appoint one person to be a director of the Company, to be an Investor Director and to remove such person from office and appoint a replacement.

- 44 3 The shareholders appointing any person as a director pursuant to Articles 44.1 or 44.2 shall remove such person from office in the event that the Company would be entitled to summarily dismiss or remove such director from office, in either case due to gross negligence or fraud or following or as a result of such director's conviction on indictment of a criminal offence
- 44 4 Each Existing Shareholders Director and/or Investor Director (as the case may be) shall be entitled to report back to the members appointing him on the affairs of the Company and its subsidiaries on a confidential basis and to disclose to such members on a confidential basis such information as he shall reasonably consider appropriate including, for the avoidance of doubt, all papers distributed to the Board

#### **BOARD CONTROL**

45. The Existing Shareholders (to the extent that they are and they remain holders of A Shares) shall be entitled at any time following the occurrence of an Event of Default to appoint (but only for such period until the Event of Default is remedied (if capable of remedy) such number of persons to the Board as shall be needed to comprise a majority of the Board as Directors (hereinafter referred to as "the A Directors") by serving notice in writing to that effect on the Company and likewise to remove, re-appoint or appoint another person in place of such persons. The A Directors shall be entitled to attend, speak and vote at all board meetings of the Company or its subsidiaries. On any resolution to remove any Director appointed in terms of this Article 45, the Existing Shareholders who effected the appointment shall be deemed to have cast against the resolution three times the number of votes cast for the resolution provided always that any appointments hereunder shall automatically determine on remedy of the Event of Default (if the same has triggered the appointments)

#### **EMERGENCY FINANCING**

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- 46 1 The Company shall not issue further A Shares, B Shares or C Shares in its capital unless such creation and/or issue is part of a refinancing required to remedy or prevent an Event of Default and all holders of B Shares and C Shares are offered the opportunity to subscribe for B Shares in the case of the holders of B Shares and C Shares in the case of the holders of C Shares, pro rata to the number of shares held by them, on economic terms which are no less favourable than the terms on which the holders of A Shares or any third party investor subscribe for such shares (including any requirement to subscribe for or invest in any other debt or equity securities in the Company or any other member of the Group) provided always that in the event that any holder of B Shares or C Shares does not subscribe for such shares in cleared funds within 5 Business Days of such offer being made then said offer shall be automatically withdrawn by the Company and that holder of B Shares or C Shares shall not thereafter be entitled to participate in such share issue

- 46 2. Where the holders of a majority of the A Shares consider in good faith that the creation/issue of further shares is required as part of a refinancing to remedy or prevent an Event of Default taking place, each holder of B Shares, C Shares and D Shares hereby undertakes to exercise all and any Voting Rights attaching to any shares held by him and/or to consent to any required class consents (as the case may be) so as to create and authorise the issue of shares permitted under Article 46 1 and otherwise to the extent reasonably necessary to permit such creation and issue as directed in writing by all of the Existing Shareholders Directors

## SCHEDULE

1. In the Articles to which this forms the Schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings

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

"acting in concert" shall bear the meaning attributed thereto in the Code,

"Anniversary" means the anniversary of the date upon which the relevant Leaver first became a shareholder in the Company,

"Approved Issues" means any Exempt Issue,

"Bad Leaver" means a Leaver -

- (a) who is summarily dismissed or removed from office, or whom the Company or any member of the Group would have been entitled to summarily dismiss or remove from office, in either case due to gross negligence or fraud or following or as a result of his conviction on indictment of a criminal offence, or
- (b) where the relevant cessation of employment is as a result of the individual -
  - (i) resigning without giving due notice (other than as a result of permanent incapacity due to ill health (save where such ill health arises as a result of an abuse of drink or drugs, in which event the Leaver shall be a Bad Leaver)), or
  - (ii) leaving in order to join a Competitor (whether or not with immediate effect), or
- (c) who is Insolvent,

"Board" means the board of Directors of the Company from time to time or any duly constituted committee of it,

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

"Buyer" as defined in Article 41.1 (*tag-along*) and/or Article 42.1 (*drag-along*) and/or Article 43.1 (*Seller Drag Along*),

"Chairman" means the chairman of the Board from time to time,

"Code" means the UK City Code on Takeovers and Mergers,

**"Competitor"** means any person, firm, company, partnership or other entity whose business competes directly with a material part of the business of the Company or any member of the Group, whether in whole or in part;

**"Compulsory Acquisition Notice"** as defined in Article 43 1,

**"Compulsory Acquisition Completion Date"** as defined in Article 43 1,

**"Compulsory Purchase Interest"** means an interest in shares carrying more than 50% of Voting Rights,

**"Compulsory Purchase Notice"** as defined in Article 41 1 (*tag-along*) and/or 42 1 (*drag-along*), **"connected"** as defined in Sections 1122 and 1123 of the Corporation Tax Act 2010,

**"Connected Person"** means in relation to any person, any person or persons connected with such person (but a person shall not be **"connected"** with another person solely by reason of them both being parties to and acting in accordance with the terms of this Agreement),

**"Controlling Interest"** means shares representing more than 50% of Voting Rights,

**"Control"** shall have the meaning given in Section 1124 of the Corporation Tax Act 2010,

**"Directors"** means the directors of the Company from time to time, and **"Director"** means any one of them,

**"Employee Member"** means any member who is a trust for the benefit of employees of the Group, any member who is or was an employee of any member of the Group and any person who acquired shares from any such member pursuant to a Permitted Transfer,

**"Employee Option Pool"** means 10,408 D Shares,

**"Event of Default"** means any event of default under any of the Financing Documents,

**"Exempt Issue"** means the grant of options in respect of Shares comprising the Employee Option Pool and the allotment and subsequent issue of shares pursuant to the exercise of those options and the allotment and issue of any Shares comprising the Manager Equity Allocation pursuant to options or otherwise,

**"Existing Shareholders"** as defined in the Shareholders' Agreement,

**"Existing Shareholders Connected Person"** means any legal entity in which an Existing Shareholder has a Controlling Interest of sufficient interest to determine investment strategy decisions,



**"Existing Shareholders Consent"** means the prior written consent of the Existing Shareholders holding more than 75% of the A Shares,

**"Existing Shareholders Director"** means a director appointed pursuant to Article 44 1;

**"Existing Shareholders Director Consent"** means (i) the written consent of all of the Existing Shareholder Directors appointed from time to time or (ii) at any time when no Existing Shareholders Director has been appointed shall be construed as meaning Existing Shareholders Consent,

**"Exit"** means a Sale or Listing in respect of the Company,

**"Fair Price"** means the price per share determined in accordance with Article 39 (*fair price*),

**"Family Trust"** means in relation to any Employee Member, Existing Shareholder or Original Investor any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations,

**"Financial Institution"** means any institution recognised by the United Kingdom Inland Revenue as carrying on through its lending office a bona fide banking business in the United Kingdom for the purposes of Section 349(3) of the Income and Corporation Taxes Act 1988 or any member of the British Venture Capital Association,

**"Financing Documents"** means any facility or other agreement or letter with any bank or other provider of debt finance to the Company or any other member of the Group, and all documents ancillary thereto,

**"General Offer"** means an offer made in accordance with the provisions of Article 40 (*change of control*),

**"Good Leaver"** means any Employee Member who is not Insolvent, either (a) in circumstances where the reason is death, or the illness or disablement of the relevant member (except where such ill health arises as a result of an abuse of drink or drugs, in which case he shall be a Bad Leaver), or his retirement at the age of 65, or redundancy, or the substantively (and not simply procedurally) unfair dismissal of the individual by the Company or any member of the Group as determined by an employment tribunal, or the dismissal of the individual by the Company or any member of the Group in breach of his contract of employment without (in the opinion of the Board, acting reasonably) due cause (due cause to include but not be limited to performance-related issues) or otherwise a reason determined by the Board (with Existing Shareholders Director Consent) as appropriate to justify such categorisation as a Good Leaver, or (b) who is otherwise not a Bad Leaver,

"Group" means the Company and its subsidiaries from time to time and "member of the Group" shall be construed accordingly,

"Insolvent" means where an individual is unable to pay his debts as they fall due (within the meaning of Section 267 and/or 268 of the Insolvency Act 1986) or if he is declared bankrupt or if he is the subject of an individual voluntary arrangement, or if he is apparently insolvent (within the meaning of S 7 Bankruptcy (Scotland) Act 1985), or if an application is made for his sequestration, or if he enters into a trust deed for the benefit of his creditors or any statutory debt arrangement scheme, or if he enters into any other arrangement or composition with his creditors generally,

"Investor" as defined in the Shareholders' Agreement,

"Investor Connected Person" means any legal entity in which an Original Investor has a Controlling Interest or sufficient interest to determine investment strategy decisions,

"Investor Consent" means the prior written consent the Original Investors holding not less than 50% of the B Shares;

"Investor Director" means a director appointed pursuant to Article 44 2,

"Investor Director Consent" means (i) the written consent of the Investor Director appointed from time to time or (ii) at any time when no Investor Director has been appointed shall be construed as meaning Investor Consent,

"Leaver" means any holder of shares who is employed by and/or is a director of and or is a consultant to the Company or any other relevant member of the Group from time to time (including an Existing Shareholders Director or an Investor Director) and -

- (a) who dies, or
- (b) who ceases to be an employee and/or director of and/or a consultant to the Company or any such member of the Group (whether or not his contract of employment or consultancy is validly terminated and does not continue (or is not immediately re-employed or re-appointed) as an employee and/or director of and /or consultant to the Company or any such other member of the Group, or
- (c) who becomes Insolvent (whether or not he also falls into paragraph (a) or (b) of the definition of Leaver),

provided that an Existing Shareholders Director or an Investor Director shall only be a Leaver where the circumstances fall within paragraph (a) of the definition of Bad Leaver or paragraph (c) above, and further provided that where an individual is both an Existing Shareholders Director or an Investor Director and in addition holds any other office or employment (such as chief executive officer, managing director or company secretary) with or is a consultant to the Company then for the purposes of determining whether he

is a Leaver (and the type of Leaver) he shall be treated as if he were only an Existing Shareholders Director or an Investor Director (as the case may be).

In this definition and in the definition of "Bad Leaver" and for the purposes of Article 38 (*compulsory transfers*) any reference to the date of cessation of employment (or similar) shall be the date upon which the contract of employment or appointment as director of the relevant person terminates or, if earlier, the date upon which the relevant person gives or is given notice of termination of his contract of employment or of his appointment as director whether or not such notice is valid, or the date on which he becomes Insolvent and as regards a "Good Leaver", any reference to the date of cessation of employment (or similar) shall be the date upon which the contract of employment or appointment as director of the relevant person terminates or, if later, the date on which the contract of employment or appointment as a director would have terminated had due notice of termination been served other than under any provision entitling immediate termination upon payment of pay in lieu of notice,

"Listing" means the admission of the Company's equity securities to trading on the London Stock Exchange, the Alternative Investment Market or any Recognised Investment Exchange (as such term is defined in Section 285 of the Financial Services and Markets Act 2000) or any investment exchange which meets the criteria specified in Part I or specified in Part II or Part III of Schedule 3 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 becoming effective and "list" and "Listed" shall be construed accordingly,

"Manager Equity Allocation" means 32,945 C Shares,

"Managers" means each of Jonathan Townsend, Robert Wigglesworth, Mark Riley, Timothy Caseldine and Andrew Ivel, and any other executive director of the Company from time to time;

"member" means a person (whether an individual or a corporation) who holds shares,

"Minority Shareholders" as defined in Article 42 1 (*drag-along*),

"Model Articles" as defined in Article 1 1,

"Office" means the registered office of the Company,

"Ordinary Shares" means the A Shares, the B Shares, the C Shares and the D Shares;

"Paid Up Amount" means the amount paid up or credited as paid up on any shares including any premium,

"Panel" means the Panel on Takeovers and Mergers,

"Permitted Transfer" means a transfer of shares pursuant to Article 36 (*permitted transfers*),

**"Permitted Transferee"** means any person or other entity to whom shares may be transferred pursuant to Article 36,

**"Personal Company"** means a private limited company under the Control of a member who is an individual,

**"Privileged Relation"** means in respect of any member the parent or spouse or brother or sister of the member or any lineal descendent of the member and for these purposes the step-child or adopted child or issue of any person shall be deemed to be that person's lineal descendent,

**"Register of Members"** means the register of members kept by the Company,

**"Relevant Sale"** as defined in Articles 43 2 and 43 3,

**"Remainder Shareholders"** as defined in Article 43 1,

**"Remuneration Committee"** as defined in the Shareholders' Agreement,

**"Sale"** means the acquisition by any person (or persons who in relation to each other are acting in concert) of 50% or more of the Ordinary Shares of the Company (other than a holder of A Shares or B Shares as at the date of adoption of these articles or their permitted transferees hereunder),

**"Sale Shares"** as defined in Article 37 2,

**"Shareholders' Agreement"** means the shareholders' agreement entered into by the Company and others on or around the date of adoption of these Articles as amended, varied or supplemented from time to time,

**"shares"** means shares in the share capital of the Company,

**"Specified Price"** as defined in Article 37 2,

**"Transfer Notice"** as defined in Article 37 1,

**"Valuer"** means an independent accountant appointed by the Company or failing which by the relevant Leaver in the circumstances provided for in Article 38 in either case acting as an expert and not as an arbiter,

**"Voting Rights"** means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company

- 2 The Regulations contained in the Model Articles shall apply to the Company save insofar as they are amended by or are inconsistent with these Articles and, in particular Regulations 8, 11, 13, 14, 17, 18, 19, 20, 22, 23, 26(1), 26(5), 38, 41, 52 and 53 of the Model Articles shall not apply
- 3 Any reference in these Articles to any matter requiring

- 3 1 Existing Shareholders Consent may, unless and until (and then for so long as) notified to the contrary by Existing Shareholders Direction, be given by all of the Existing Shareholders Directors; and
- 3 2 Investor Consent may, unless and until (and then for so long as) notified to the contrary by Investor Direction, be given by the Investor Director
- 4 Words and expressions defined in the Acts (including but not limited to "associate") shall, unless the context otherwise requires, bear the same meanings herein.
- 5 This Schedule shall be deemed to be part of, and shall be construed as one with, the Articles
- 6 References to any section of any statute shall include any statutory modification or re-enactment thereof for the time being in force