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ARTICLES OF ASSOCIATION
(adopted on 12 May 2010)
(as amended on 25 June 2014)

of

BOLT EQUITY LIMITED
Incorporated on 9 February 2010
Registered number : 07151408

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ARTICLES OF ASSOCIATION
(adopted on 12 May 2010)
(as amended on 25 June 2014)

of

BOLT EQUITY LIMITED
(the “Company”)

1. Interpretation

1 1 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded

1 2 In these Articles.

1 2 1 headings are used for convenience only and shall not affect the construction hereof,

1 2 2 except to the extent that these Articles provide otherwise, other words and/or expressions contained in these Articles that are defined in provisions of the Companies Act 2006 bear the same meaning as in the Companies Act 2006 as in force on the Adoption Date (as defined below) or, where the definition itself uses such words or expressions and their meaning is extended or modified as they apply in these Articles, the definition shall be read as if its meaning were accordingly extended,

1 2 3 in the event of there being any conflict or inconsistency between any provision in Part A of these Articles and any provisions in Part B of these Articles, the provisions of Part A shall prevail,

1 2 4 the following words and expressions shall have the following meanings

the “**AAC Fund**” AAC Capital NEBO Sub LP (acting by its general partner AAC Capital NEBO Feeder GP Limited),

the “**Act**” the Companies Act 2006,

“**Adoption Date**” 12 May 2010,

“**Affiliate**” in relation to any person or fund, without limitation, the manager or adviser of such person or fund, any fund or other investment entity under common management with or advised by the same entity as the person or fund, and any entity which controls, is controlled by or is under common control with the person or fund,

“**A Ordinary Shares**”: A cumulative participating ordinary shares of £1 each in the capital of the Company having rights as set out in these Articles;

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

“**Associate**” the meaning ascribed thereto in article 8 1,

“**Bad Leaver**” a Leaver who is not a Good Leaver,

“Bad Leaver Price” the price per Share which is the lesser of

- (a) fair value, as agreed or determined pursuant to articles 6.6 and 6.7, and
- (b) the Issue Price,

“Banks”. Investec Bank plc, HSBC Bank plc, Clydesdale Bank plc and The Royal Bank of Scotland plc,

“Board” the board of directors of the Company as from time to time constituted,

“call” for the purposes of articles 33 to 39 only, has the meaning given in article 35,

“call notice” has the meaning given in article 33,

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

“Cessation Date” the meaning ascribed thereto in article 7.3.1,

“Clear Days” in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

“Controlling Interest” the meaning ascribed thereto in article 8.1,

the **“Directors”** the directors for the time being of the Company as a body or those of them who are present at a duly convened and quorate meeting of the Directors,

“distribution recipient” has the meaning given in article 50,

“EHL” Embe Holding Limited,

“Equity Shares” Ordinary Shares and A Ordinary Shares,

“financial year”. a financial year within the meaning of the Act,

“Financing Agreements” the Senior Facilities Agreement and all other documents entered or to be entered into by a Group Company in connection therewith, including any intercreditor arrangements,

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

“Good Leaver” a Leaver who ceases to be employed by a Group Company where the cessation date is on or after the first anniversary of the Adoption Date

- (i) in circumstances where he is wrongfully dismissed by the relevant Group Company or in circumstances where a Group Company terminates his employment in accordance with the notice provisions (including, for the avoidance of doubt, any payment in lieu of notice provisions) in his service contract or letter of appointment unless at such time the relevant Group Company was entitled to so terminate his employment in accordance with the terms of his service contract without notice,

- (ii) in circumstances where a tribunal or other court of competent jurisdiction holds that he is unfairly dismissed except where the unfair dismissal results solely from procedural irregularities (excluding the giving of notice) relating to the termination of the Leaver's employment),
- (iii) in circumstances where a tribunal or other court of competent jurisdiction holds that he has been constructively dismissed,
- (iv) as a result of death,
- (v) by reason of redundancy,
- (vi) due to retirement at the age of 65 years or (in the case of Dr Kalyanaramen Swaminathan) 70 years,
- (vii) because, by virtue of mental or physical ill health, he is determined by at least two medical reports from independent medical specialists to be unable to perform all or substantially all of his duties as an employee of a Group Company for 125 working days in any period of 12 consecutive months and ceases to be an employee of a Group Company as a result thereof,
- (viii) in circumstances where he is removed as a director of the relevant Group Company without his consent unless at the time of such removal the relevant Group Company was entitled to terminate his employment or consultancy in accordance with the terms of his service contract or relevant consultancy agreement without notice, or
- (ix) where the Board (with Investor Approval) determines the Leaver to be a Good Leaver,

"Group Company" the Company and any other company (or other entity) which is for the time being a subsidiary undertaking of the Company as defined in the Act (and **"Group"** shall be construed accordingly),

"holding company" means a holding company within the meaning of section 1159 Companies Act 2006 but in addition as if that section provided that a body corporate is deemed to be a member of another body corporate where its rights in relation to that body corporate are held on its behalf or by way of security by another person but treated for the purposes of that section as held by it,

"holder" in relation to Shares, the person whose name is entered in the register of members as the holder of those Shares,

"Investor Approval" the prior consent or approval in writing of an Investor Majority,

"Investor Director" any Director of the Company appointed pursuant to article 3.5.1,

"Investor Loan Notes" any loan notes or other debt instruments issued by a Group Company and held by a holder of A Ordinary Shares,

"Investor Majority" the holders of not less than one-half of the total number of A Ordinary Shares for the relevant time being in issue,

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

“Leaver” the meaning ascribed thereto in article 7 3;

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

“Manager Majority” the holders of not less than one-half of the total number of Ordinary Shares for the relevant time being in issue,

“Member” any holder for the time being of Shares;

the **“Office”**. the registered office of the Company for the time being,

“Ordinary Shares” Ordinary Shares of £1 each in the capital of the Company having rights as set out in these Articles,

“Permitted Transfer” the transfer of a Share as permitted under article 5,

“Preference Shares” cumulative redeemable Preference Shares of £1 each in the capital of the Company having rights set out in these Articles,

“proxy notice” has the meaning given in article 65,

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

“Secretary” the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

“Senior Facilities Agreement”. a senior term and revolving facilities agreement made between, amongst others, a Group Company and the Banks dated on or about the Adoption Date as the same may be supplemented, varied or replaced from time to time,

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

“subsidiary” means a subsidiary within the meaning of section 1159 Companies Act 2006 but in addition as if that section provided that its members are deemed to include any other body corporate whose rights in relation to it are held on behalf of that other body corporate or by way of security by another person but are treated for the purposes of that section as held by that other body corporate,

“subsidiary undertaking” means a subsidiary undertaking within the meaning of section 1162 Companies Act 2006 but in addition as if that section provided that its

members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking,

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

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

- 1 3 References in these Articles to any statute or statutory provision include a reference to that statute or provision as amended, extended, re-enacted, consolidated or replaced from time to time and include any order, regulation, instrument or other subordinate legislation made under the relevant statute or statutory provision
- 1 4 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender Words importing the persons include corporations

PART A

2. Liability of Members

- 2 1 The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them

3. Share rights

- 3 1 The rights attaching to the Ordinary Shares, the A Ordinary Shares and the Preference Shares (as appropriate) shall be as set out in this article

- 3 2 As regards income

the profit of the Company available for distribution in respect of any financial year of the Company shall be applied as follows

- 3 2 1 first in paying to the holders of the Preference Shares a fixed cumulative cash dividend (the **“Preference Dividend”**) at the rate of 9 pence (9p) per share per annum, the Preference Dividend on each Preference Share shall accrue from day to day from (and inclusive of) the date of issue of such Preference Share to (and inclusive of) the date such Preference Share is redeemed but shall become payable and be paid only on redemption of the Preference Shares in accordance with article 3 8 or as provided by article 3.3; and
- 3 2 2 next, in relation to the period beginning on the fourth anniversary of the Adoption Date and ending on the last day of the then current financial year and each full financial year thereafter, in paying to the holders of the A Ordinary Shares a cumulative cash dividend (the **“Participating Dividend”**) of a sum equal to one-third of the Adjusted Net Profit (as hereinafter defined) for the relevant financial year (or part financial year as the case may be), the Participating Dividend shall begin to

accrue from the fourth anniversary of the Adoption Date, shall be deemed to accrue from day to day throughout each financial year (or part financial year as the case may be) thereafter and shall become payable and be paid on the date which falls four months after the end of the financial year to which such dividend relates or 14 days after the latest date permitted under the Act for the Company to send out copies of its audited accounts for such financial year (or part financial year as the case may be) to the Members, whichever is the earlier, provided that if the audited accounts of the Company for such financial year shall not have been so sent out to the Members at the expiration of four months after the end of the financial year to which they relate there shall be paid to the holders of the A Ordinary Shares by way of interest-free loan an amount equal to the amount which was (or, in any case where no Participating Dividend was so payable, would have been) payable to the holders of the A Ordinary Shares by way of Participating Dividend in respect of the financial year (or part financial year as the case may be) immediately preceding that in question, such loan shall be set off against the Participating Dividend for the relevant financial year when calculated or, to the extent that such loan shall exceed the Participating Dividend payable, repaid upon demand made by the Company after such calculation shall have been agreed as finally determined in accordance with article 3 2 8 below

- 3 2 3 Each Preference Dividend and Participating Dividend shall become due and payable on the respective dates referred to in article 3 2 1 and 3 2 2 above ipso facto and without any recommendation or resolution of the Directors or the Company (and notwithstanding anything to the contrary contained in these Articles) If any A Ordinary Shares are issued during any financial year, the holders of such A Ordinary Shares shall be entitled to such proportion of the Participating Dividend declared after such subscription issue as the number of A Ordinary Shares issued to such holder bears to the total number of A Ordinary Shares and in issue
- 3 2 4 The Company shall procure that the profits of any other Group Company for the time being available for distribution shall be paid to it by way of dividend if and to the extent that, but for such payment, the Company would not itself otherwise have sufficient profits available for distribution to pay in full any Preference Dividend or Participating Dividend.
- 3 2 5 If the Company is not able to pay any Preference Dividend or Participating Dividend in full on the due date for payment of the same then it shall on such date pay the same to the extent that it is then able so to do and, without prejudice to the respective rights of the holders of the relevant Shares, any amount not then so paid shall be paid as soon thereafter as the Company is lawfully able to pay the same
- 3 2 6 For so long as any A Ordinary Shares or Preference Shares remain in issue, the Company shall not, save with Investor Approval, distribute any profits for the time being available for distribution save as required pursuant to article 3 2 1 and 3 2 2. The Company may not distribute any profits in respect of any financial year in addition to those required to be distributed pursuant to article 3 2 1 and 3 2 2 (if appropriate) unless and until
- (a) the Preference Dividend and Participating Dividend in respect of such year and, in addition, any arrears of all or any of the same have been paid in full, and
 - (b) Investor Approval shall have been obtained

Subject thereto, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the A Ordinary Shares and the Ordinary Shares (pari passu as if the same constituted one class of share)

3 2 7 The expression “**Adjusted Net Profit**” where used in article 3 2 2 shall mean the net profit after tax of the Company or, if the Company has any subsidiary undertakings during the relevant financial year, the consolidated net profit after tax of the Company and such subsidiary undertakings for the relevant financial year as shown in the audited profit and loss account of the Company or, if the Company has any subsidiary undertakings as aforesaid, a consolidation of the audited profit and loss accounts of the Company and such subsidiary undertakings for such year subject (insofar as such adjustments shall not already have been made) to the following adjustments

- (a) if such accounts have not been prepared on the historical cost accounting basis, such adjustments as may be necessary to produce the same result as that which would have resulted if such accounts had been prepared on that basis,
- (b) after taking into account any payment in respect of, or provision for, corporation tax (or other tax equivalent to corporation tax in the case of any overseas company) and any other tax (whether of the United Kingdom or otherwise) which may be imposed on or by reference to profits, gains, income or distributions,
- (c) after taking into account any transfer or proposed transfer to reserves;
- (d) after adding back an amount equal to any amortisation of goodwill relating to the acquisition of Macarthy Limited and Aurum Pharmaceuticals Limited, and
- (e) after taking into account extraordinary items and exceptional items

3 2 8 In the event of any failure to agree the Adjusted Net Profit for a financial year, then the report of the auditors of the Company or, in the event that an Investor Majority shall so require, the report of such other firm of accountants as is nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales as to the amount of the Adjusted Net Profit shall, in the absence of manifest error, be conclusive and binding on the Company and its Members. In so reporting the auditors or such other firm of accountants shall.

- (a) in any case where the report of the auditors on any of the relevant accounts contains a qualification, be entitled to make, in addition to the adjustments referred to above, such further adjustments as they may in the circumstances acting reasonably consider appropriate, and
- (b) be deemed to be acting as experts not as arbitrators and the provisions of the Arbitration Act 1996 shall not apply The charges of the auditors or such other firm of accountants for providing any reports pursuant hereto shall be borne by the Company

3 2 9 No payment of a Preference Dividend or Participating Dividend may be made if and to the extent its payment would contravene the terms of the Financing Agreements, which terms shall prevail to the extent that they conflict with these Articles, PROVIDED THAT this clause shall not supersede any provisions of these Articles which specify the consequence of non- payment of any Preference Dividend or

Participating Dividend to the extent any such consequence is not prohibited by the Financing Agreements.

3 3 As regards capital, on a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:

- 3 3 1 first in paying to the holders of the Preference Shares an amount equal to the subscription price (inclusive of any premium) paid for such shares together with a sum equal to all arrears and/or accruals of Preference Dividends thereon to be calculated down to the payment date (and to be payable irrespective of whether or not such dividend has been earned),
- 3 3 2 next (if appropriate), in paying to the holders of the A Ordinary Shares a sum equal to all arrears and accruals of Participating Dividends thereon to be calculated down to the payment date and to be payable irrespective of whether or not any profits have been made or earned by the Company,
- 3 3 3 next, in paying to the holders of the A Ordinary Shares and the Ordinary Shares (pari passu as if the same constituted one class of share) an amount equal to the subscription price (inclusive of any premium) paid for such shares,

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

3 4 As regards voting

- 3 4.1 Subject to articles 3 4 3, Ordinary Shares and A Ordinary Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at, all general meetings of the Company and on a poll to exercise (save as provided in article 3 4 2) one vote per Equity Share
- 3 4.2 In the event that
 - (a) the Preference Dividend and/or Participating Dividend has become due for payment and has not been paid in full, or
 - (b) all or any part of the principal amount of the Investor Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full, or
 - (c) an event of default or, in the reasonable opinion of an Investor Majority, a potential event of default has occurred under the Financing Agreements (or any of them) which (if capable of remedy) has not been remedied within fourteen days of written notice to the Company from an Investor Majority requiring it to be remedied, or
 - (d) a material breach (being a breach of a material provision which has a material consequence for an Investor Majority) by a Group Company of an agreement dated on or about the Adoption Date (as the same may be amended or replaced) between the Company and some or all of its Members pursuant to which certain Members subscribed for A Ordinary Shares has occurred, which breach (if capable of remedy) has not been remedied within fourteen days of written notice to the Company from an Investor Majority requiring it to be remedied,

each such event individually being referred to herein as a “**Default Event**”, then, for so long as any Default Event is continuing and the Investor Majority has notified the Company by the service of written notice upon the company secretary that a Default Event has occurred, each holder of A Ordinary Shares shall be entitled (in that capacity) on a poll to exercise 15 votes for every A Ordinary Share of which it is the holder

- 3 4 3 In circumstances where a holder of Ordinary Shares has breached any agreement referred to in article 3 4 2(d) (and, if capable of remedy, has not been remedied in the time limits set out in article 3 4 2(d)) then, for so long as such breach is continuing, any Ordinary Shares held by such Member shall not confer any rights to vote on any resolution, or to receive notice of, attend, speak or vote at, any general or class meeting of the Company
- 3 4 4 Preference Shares shall confer on each holder thereof (in that capacity) no right to receive notice of, attend, speak or to vote at any general meeting of the Company.

3 5 As regards appointment of Directors

- 3 5 1 The holders of a majority in number of the A Ordinary Shares in issue at the relevant time shall be entitled from time to time to appoint up to two persons as directors of the Company and each other Group Company and to remove any such person(s) from office
- 3 5 2 The holders of a majority in number of the A Ordinary Shares in issue at the relevant time shall be entitled from time to time to appoint a director as chairman of the board of directors of the Company and each other Group Company and to set the remuneration of such person and shall be entitled to remove any such person(s) from office
- 3 5 3 Any person or persons for the time being holding A Ordinary Shares and entitled to exercise (whether by virtue of such holding(s) of A Ordinary Shares and/or any other holding(s) of Shares of any other class or classes) one-half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may from time to time (for so long as he or they remain so entitled) remove any or all of the Directors and/or appoint any person or persons as a Director or Directors of the Company.
- 3 5 4 Any such appointment or removal as is referred to in article 3 5 1, 3 5 2 or 3 5 3 above or 3 5 6 below shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to article 3 5 1, 3 5 2 or 3 5 6, by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to article 3 5 3, by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at the Office and such appointment(s) or removal(s) shall take effect immediately on the date on which the relevant notice is so served.
- 3 5 5 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to article 3 5 1 may appoint such person as he thinks fit to be his alternate director
- 3 5 6 The Company or an Investor Majority shall be entitled from time to time to remove a director of the Company or of any other Group Company (whether appointed pursuant to article 3 5 1 above or otherwise) if such director shall

- (a) be unable to pay his debts within the meaning of sections 267 and 268 Insolvency Act 1986 or if he makes an application for an interim order or otherwise manifests his intention to seek an Individual Voluntary Arrangement under Part VIII of that Act,
- (b) be the subject of a Bankruptcy order,
- (c) become, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as a director,
- (d) be convicted of any criminal offence (other than a minor motoring offence),
- (e) be prevented by law from holding office as a director,
- (f) also being an employee of or consultant to any Group Company, be in material breach of his contract of employment or contract for services (as the case may be) such that any such Group Company would be entitled under the relevant contract of employment or contract for services summarily to dismiss/ terminate the services of such director in accordance with the relevant contract of employment or contract for services (as the case may be),
- (g) knowingly, with the intention or consequence of causing material damage to the Company, commit any breach of his fiduciary duties to the Company; or
- (h) have given notice to the Company that he is resigning from office, and such resignation has taken effect in accordance with its terms.

3 5 7 If a resolution to remove an Investor Director shall be moved at any general meeting of the Company, then (on a poll), those holders of A Ordinary Shares who are present (whether in person or by corporate representative or proxy) and who vote against such resolution shall be deemed to have had, and to have exercised, such number of votes as will result in such resolution being defeated (and to that extent the relevant provisions in Part B of these Articles (as to the number of votes which may be cast on a poll) shall be deemed to have been amended accordingly)

3 6 As regards quorums

- 3 6 1 No meeting of Members shall be quorate unless those Members present include (whether in person or by a duly authorised representative or a proxy) the holders of not less than 50 per cent of the A Ordinary Shares for the time being in issue
- 3 6 2 Save with Investor Approval, no meeting of the Directors held at any time when a person appointed pursuant to article 3 5 1 is in office as a Director shall be quorate unless such person (or a duly appointed alternate director of such person) is present at such meeting provided that where two persons have been appointed pursuant to article 3 5 1, only one such person need be present at a meeting for it to be quorate
- 3 6 3 If, in the case of either a meeting of the Directors or a meeting of Members, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place provided that in the case of any meeting so adjourned an Investor Majority or (as appropriate) an Investor Director shall not be required to attend in order for such adjourned meeting to be quorate

3 7 As regards class rights

- 3 7.1 The special rights attaching to the Ordinary Shares as a class of shares may be abrogated or varied only if
- (a) the holders of three-quarters in nominal value of the Ordinary Shares consent in writing to the variation or abrogation, or
 - (b) a special resolution passed at a separate general meeting of the holders of the Ordinary Shares sanctions the variation or abrogation.
- 3 7.2 The special rights attaching to the A Ordinary Shares may be varied or abrogated only if
- (a) the holders of an aggregate of three-quarters in number of the A Ordinary Shares in issue consent in writing to the variation or abrogation, or
 - (b) resolutions are passed at separate general meetings of the holders of the A Ordinary Shares pursuant to which the holders of an aggregate of three-quarters in number of the A Ordinary Shares in issue sanction the variation or abrogation

3 8 As regards redemption of Preference Shares

- 3 8.1 Subject to the terms of the Financing Agreements and the provisions of the Act, the Company shall have the right at any time and from time to time to redeem all or such other number, being not less than 100,000 or a multiple thereof, of the Preference Shares then in issue as it may, by not less than 30 days' previous written notice to the holders of Preference Shares, specify and any such notice (a "**redemption notice**") shall also specify the date fixed for redemption
- 3 8.2 The Company shall redeem the Preference Shares then in issue in one instalment on 30 April 2018 By way of reminder, the Company shall, not later than 30 days prior to each such redemption date as is referred to above, give a redemption notice in relation to the redemption to be made pursuant to this paragraph
- 3 8.3 Unless and to the extent (if any) that the holders of not less than one half of the Preference Shares agree otherwise at the relevant time, the Company shall, prior to any Listing or Sale (or, in a case where the Company is not aware of the date on which a Sale occurs, within seven days after the Company becomes aware of the same) (whichever of such events first occurs) redeem all of the Preference Shares then in issue
- 3 8.4 Subject to the terms of the Financing Agreements, the holders of not less than one half in number of the Preference Shares shall be entitled, by notice in writing to the Company, to require redemption of all or any part of the Preference Shares for the relevant time being in issue at any time after the happening of any one or more of the following events
- (i) any dividend payable in respect of the Preference Shares or the A Ordinary Shares failing (for whatever reason) to be paid in full on the due date for payment pursuant to article 3 2, or

- (ii) any Preference Shares not (for whatever reason) being redeemed in full on the date on which the same become due for redemption pursuant to any of the foregoing provisions of this article,

and upon the giving of any such notice in writing to the Company as aforesaid all (or the number (if any) specified in such notice) of the Preference Shares shall immediately become due for redemption on the date of such notice or, if any later date is specified in such notice, such later date

- 3 8 5 Subject to the provisions of the Act, upon each date on which all or any of the Preference Shares become due for redemption pursuant to the foregoing provisions of this article the Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such Shares) of each Preference Share then due to be redeemed an amount of £1 per Preference Share together with a sum equal to all arrears and accruals of dividend on such share (whether earned or not) calculated up to (and including) the actual date of redemption
- 3 8 6 Certificates for Preference Shares shall be deemed to have been cancelled to the extent appropriate on the date upon which the shares to which they relate are redeemed in full Following any partial redemption of Preference Shares certificates which then relate in part to Preference Shares which have not been redeemed shall be delivered up to the Company and, subject only to such delivery up, the Company shall (free of charge) issue new definitive certificates in respect of those Preference Shares which have not been redeemed
- 3 8 7 If on any due date for redemption of Preference Shares the Company is prohibited by law from redeeming all of the Preference Shares then falling to be redeemed it shall on such date redeem such number of the same as it may then lawfully redeem and shall redeem the balance so soon thereafter as it is not so prohibited and, for so long as such prohibition remains and any such Preference Shares as aforesaid have not been redeemed (and notwithstanding any other provisions of these Articles) the Company shall not pay any dividend save for the Preference Dividend and the Participating Dividend or otherwise make any distribution of or otherwise decrease its profits available for distribution
- 3 8 8 The Company shall procure that the profits of any other Group Company for the time being available for distribution shall be paid to it by way of dividend if and to the extent that, but for such payment, the Company would not itself otherwise have sufficient profits available for distribution to make any redemption of Preference Shares required to be made pursuant to this article
- 3 8 9 Any partial redemption of Preference Shares shall be made amongst the holders of the Preference Shares pro rata (as nearly as may be without giving rise to fractions) according to their respective holdings

4. Share transfers - general provisions

- 4 1 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either
- 4 1.1 a transfer permitted under article 5 (a “**Permitted Transfer**”), or
- 4 1 2 a transfer made in accordance with and permitted under article 6; or

4 1 3 a transfer made in accordance with articles 8 6 or 8 7

4 2 Subject as provided in article 44 in Part B of these Articles and article 4 3 or as required by law, the Directors shall register any such transfer as is referred to in article 4 1 1, 4 1 2 or 4 1 3

4 3 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Members (being an agreement additional to these Articles), or if a new Share is proposed to be allotted to a person who is not a Member, then the Directors may or, if an Investor Majority so requires, shall

4.3 1 require the transferee or proposed allottee (as the case may be) to enter into a written undertaking (in such form as such agreement prescribes) to be bound by the provisions of such agreement, and

4 3 2 decline to register the transfer of, or to allot, such Share (as the case may be) unless and until the transferee or proposed allottee has entered into such written undertaking

5. Permitted share transfers

5 1 Subject to article 4 and article 5 2 and to article 44, a Member shall be permitted to transfer the legal title to and/or beneficial ownership of a Share

5 1.1 if the Member is a company, to any holding company or subsidiary of that Member or to any other subsidiary of any such Member's holding company, or

5 1 2 to a person who is the beneficial owner of such Share or (in the case of the legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of these Articles, or

5 1.3 if the Member is an individual (or EHL), to an Associate (within the meaning of paragraphs (a) and (b) of the definition of "Associate" contained in article 8 1 3 provided that (for the purposes of this Article 5.1 3), in the case of any proposed share transfer by EHL, any reference to Associate shall be a reference to an Associate of Thomas Engelen)) of such Member provided that no Shares may be transferred by a Member pursuant to this article 5.1 3 if and to the extent that as a result the number of Shares transferred by such Member pursuant to this article 5 1 3 (when aggregated with any previous transfer hereunder) would amount to more than 66.67 per cent of the aggregate number of Shares held by such Member when he was first registered as a Member, or

5 1 4 if the Member is either a person whose principal business is to make, manage or advise upon share investments or a nominee thereof (an "Investor") or a fund, partnership, company, syndicate or other entity whose business is managed or advised by an Investor or a nominee of any such person as aforesaid, to any participant or partner in or member of any such fund, partnership, company or other entity or to the Investor or to any other fund, partnership, company or other entity whose business is managed or advised by the Investor (or, in any such case, a nominee on behalf thereof), or

5 1 5 to a Buyer pursuant to the provisions of article 8 (including, without limitation, articles 8 6 and 8 7) provided that prior to or contemporaneously with such transfer the Buyer has duly acquired or will duly acquire a Controlling Interest and the provisions of article 8 have been complied with, or

- 5 1 6 where a Priority Notice (as defined in article 7 4) has been given, to any prospective transferees specified in such notice and, where Shares have been transferred to Custodians (as also referred to in article 7 4), to any subsequent transfer by them of all or any such shares made in accordance with article 7 4 3, or
 - 5 1 7 with the prior written consent of the holders of not less than 95 per cent (by number) of the aggregate number of Equity Shares for the relevant time being in issue, or
 - 5 1 8 to an Affiliate of a person holding A Ordinary Shares, or
 - 5 1 9 to any unitholder, shareholder, partner, participant, manager or adviser (or an employee of that manager or adviser, in each case) of a person holding A Ordinary Shares, or
 - 5 1 10 to any Investor managed or advised by the same manager or adviser as the transferring A Ordinary Shareholder or to any Affiliate of that manager or adviser, or
 - 5 1 11 to any Investor which acquires all or substantially all of the securities held by a person holding A Ordinary Shares in both the Company and all or substantially all of its other portfolio companies, or
 - 5 1 12 in the case of the transfer of Shares by the trustee of an employee benefit trust, in each case subject to obtaining Investor Approval to the proposed transfer, to a different trustee of the same or another employee benefit trust or to any employee of the Group
- 5 2 Save with such consent as is referred to in article 5.1 7, no Member may transfer or otherwise dispose of any Share or any interest therein at a time when the same is the subject of a Transfer Notice (as defined in article 6 2) or a Mandatory Transfer Notice (as defined in article 6 4)

6. Share transfers: pre-emption provisions

- 6 1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an interest for this purpose being deemed to include, without limitation, an option, warrant or other right to acquire any Share, whether by subscription, conversion or otherwise) shall be subject to the provisions contained in these Articles and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void
- 6 2 Except in the case of a Permitted Transfer, before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share the person proposing to transfer or otherwise dispose of the same (the “**Transferor**”) shall give notice in writing (a “**Transfer Notice**”) to the Company specifying the Shares, interest and/or rights the Transferor wishes to transfer or dispose of. The Transferor shall, contemporaneously with the giving of a Transfer Notice, deliver up and lodge with the Company the share certificate(s) in respect of the relevant Shares
- 6 3 Notwithstanding anything in the Transfer Notice to the contrary, the Transfer Notice shall (notwithstanding that it specifies that the Transferor wishes to transfer or dispose only of an interest or right in or arising from or attaching to the Shares referred to therein) unconditionally constitute the Company the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to, the Shares referred to therein (the “**Sale Shares**”) at a price per Share as hereinafter referred to (the “**Sale Price**”) in accordance with the provisions of this article. A Transfer Notice shall not be revocable except with the consent of the Directors

- 6 4 Except in the case of a Transfer Notice which a Member is required to give or is deemed to have given pursuant to article 7 (a **"Mandatory Transfer Notice"**), a Transfer Notice may include a condition (a **"Total Transfer Condition"**) that if all the Sale Shares (of whatever class) are not sold to Approved Transferees (as hereinafter defined), then none shall be so sold
- 6 5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares
- 6 5 1 (if applicable) the name or names of a person or persons (such person or persons being hereinafter referred to as the **"Proposed Transferee"**) to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees, and
- 6 5 2 the entire consideration per share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling, an amount per Share which is so expressed and which is commensurate with the entire consideration) In such event, subject to the Directors being reasonably satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration agreed between the Transferor and the Proposed Transferee at arms' length and in good faith, such consideration shall be the Sale Price and the Prescribed Period (as hereinafter referred to) shall commence on the date on which the Transfer Notice is given and shall expire 30 days thereafter.
- 6 6 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in article 6 5 above relating to consideration or where the Directors are not satisfied that the consideration stated is a bona fide consideration within the terms of article 6 5, and subject always to the provisions of article 7 3
- 6 6 1 if, not more than 30 days after the date on which the Transfer Notice was given or was deemed to be given (or such longer period (if any) as the Directors with Investor Approval may, prior to the expiry of such period of 30 days, determine to allow for this purpose, such longer period not being longer than 12 months) the Transferor and the Directors shall have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Transferor and not more than the fair value thereof then such price shall be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire 30 days thereafter, or
- 6 6 2 failing such agreement, upon the expiry of 30 days (or such longer period (if any) being not longer than 12 months as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given, the Directors shall instruct the auditors for the time being of the Company (or, in circumstances where the auditors of the Company refuse to act, a different firm of accountants nominated by the Board) to determine and report to the Directors the sum per Share considered by them to be the fair value of the Sale Shares and (subject always to the provisions of article 7 3) the sum per Share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the auditors shall so determine and report and shall expire 30 days thereafter.
- 6 7 For the purposes of article 6 6, the auditors or accountants shall act as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Members The costs and expenses of the auditors or accountants in relation to the making of their determination shall be borne by the Company unless the Sale Price as so determined is the same as, or substantially the same as, that (if any) which the Directors had notified to the Transferor as being in their opinion the Sale Price, in which event such costs and

expenses shall be borne by the Transferor. For the purposes of article 6 6 and this article, the fair value of Sale Shares shall be the market value thereof as at the date when the relevant Transfer Notice or Mandatory Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arms' length for the whole of (in the case of the Equity Shares) the issued equity share capital of the Company, such sum being divided by the number of Equity Shares in issue and (in the case of the Preference Shares) the whole of the issued Preference Shares, such sum being divided by the number of Preference Shares in issue and (in the case of the Equity Shares and the Preference Shares), ignoring any restrictions on transfer (and the auditors or accountants, as the case may be, shall be instructed accordingly) If the Sale Shares are non-voting the auditors or accountants, as the case may be, shall be instructed to value such Shares as if they were voting shares

- 6 8 Subject as provided in articles 6 9 and 7 4, Sale Shares shall be offered for sale to all the Members of the Company for the relevant time being holding Preference Shares, A Ordinary Shares or Ordinary Shares but so that
- 6 8 1 if and to the extent that the Sale Shares consist of Preference Shares they shall be offered first to the holders for the time being of Preference Shares (other than the Transferor or any Associate of the Transferor) and next to the holders of A Ordinary Shares) and then to the holders of Ordinary Shares,
- 6 8 2 if and to the extent that the Sale Shares consist of A Ordinary Shares, they shall be offered first to the holders for the time being of A Ordinary Shares (other than the Transferor or any Associate of the Transferor) and next to the holders of Ordinary Shares,
- 6 8 3 if and to the extent that the Sale Shares consist of Ordinary Shares, they shall be offered first to the holders for the time being of Ordinary Shares (other than the Transferor or any Associate of the Transferor) and next to the holders of A Ordinary Shares, and
- 6 8 4 Sale Shares may also be offered to such person or persons (if any) as the Directors (with Investor Approval) think fit ("**Other Nominees**") provided that any such offer is made upon the condition that such Sale Shares shall only be available for purchase by such person or persons if and to the extent that such Shares are not acquired by holders of Preference Shares and/or A Ordinary Shares and/or Ordinary Shares and/or existing or contemplated employees and/or directors of any Group Company following acceptance of such offers as are referred to in articles 6.8 1, 6 8 2 and 6 8 3
- 6 9 The Company shall not be required to, and shall not, offer any Sale Shares to the Transferor, any Associate of the Transferor or any person who remains a Member but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in article 6 8 is made In addition, if during the period between the date on which any such offer is made and (following the acceptance of such offer by a Member) the sale of Sale Shares to such Member is completed, such Member is deemed to have given a Mandatory Transfer Notice then such Member shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price and as if such price had been determined on the date on which the Mandatory Transfer Notice is deemed to have been given)
- 6 10 Any such offer as is required to be made by the Company pursuant to article 6 8 shall limit a time (not being less than 14 days or (unless an Investor Majority otherwise agrees or directs) more than 21 days) after such offer is made within which it must be accepted or, in default, will lapse Following any such offer, if acceptances are received in respect of an aggregate number

of Shares in excess of that offered, the number of Sale Shares shall be allocated according to the class of the Sale Shares on the following basis of priority:

- 6 10 1 if the Sale Shares are A Ordinary Shares (subject in each case as provided in article 6 9), first to the other holders of A Ordinary Shares, next to the holders of Ordinary Shares and next to Other Nominees (if any), or
 - 6 10 2 if the Sale Shares are Ordinary Shares (subject in each case as provided in article 6 9), first to the other holders of Ordinary Shares, next to the holders of the A Ordinary Shares and next to Other Nominees (if any),
 - 6 10 3 if the Sale Shares are Preference Shares (subject in each case as provided in article 6.9), first to the holders of Preference Shares, next to the holders of A Ordinary Shares, next to the holders of Ordinary Shares and then to Other Nominees (if any)
- 6 11 If, by virtue of the application of the provisions in article 6 10, acceptances are received from any such class as therein referred to in respect of an aggregate number of Shares which is in excess of that offered then the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares of the relevant class held by each acceptor (or, in the case of Other Nominees, on such basis as the Directors (with Investor Approval) shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this article 6 11 shall continue to apply mutatis mutandis until all Shares which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly
- 6 12 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied Subject thereto, any such offer as is required to be made by the Company pursuant to article 6 8 shall be unconditional
- 6 13 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions of this article 6 or the provisions of article 7 4, find Members or Other Nominees ("**Approved Transferees**") to purchase some, or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all of the Sale Shares, it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than three days nor more than 10 days after the date of such notice) at which the sale and purchase shall be completed Upon the giving by the Company of any such notice as aforesaid the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms
- 6 14 If a Transferor shall (save only for the reason that an Approved Transferee does not duly pay the Sale Price) fail duly to transfer (or complete the transfer of) any Sale Shares to an Approved Transferee in circumstances where the provisions of article 6 13 apply, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and (notwithstanding (if such is the case) that the Transferor has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) cause such Approved Transferee to be registered as the holder of such Shares The transfer and the receipt of the Company for the purchase money shall constitute a good title to the Sale Shares and the receipt shall be a good discharge to the Approved Transferee, who shall not be bound to see to the

application of the purchase money and whose title to the Sale Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article

- 6 15 After the service of a Transfer Notice or a Mandatory Transfer Notice, as the case may be, if the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all, of the Sale Shares, it shall, as soon as practicable following such expiry, give notice in writing thereof to the Transferor and the Transferor, at any time thereafter up to the expiration of 60 days from the date of such notice, shall (subject as provided below) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposed Transferee or, where the Transfer Notice did not contain details of a Proposed Transferee (including, for the avoidance of doubt, in the case of a Mandatory Transfer Notice), to any one person on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and if not so satisfied may refuse to register the instrument of transfer and/or serve a Disenfranchisement Notice with the effect set out in article 7 7 2 in respect of such Shares as shall have been so sold
- 6 16 The provisions of article 6 15 shall not apply to any Sale Shares which so became by virtue of the holder thereof having been deemed to have given a Mandatory Transfer Notice in respect thereof. In such event, such holder shall not be permitted to transfer all or any of the same as provided in paragraph 6 15 above (and, accordingly, the provisions in article 6 shall apply if such holder subsequently determines to seek to transfer the same)
- 6 17 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this article shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Share, may set off such amount against the consideration payable)
- 7. Share transfers: mandatory transfer notices**
- 7 1 If any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than as permitted under article 5 1 or in accordance with the provisions of these Articles, such person and any Associate of such person who is a Member shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given, on the date on which the Directors give notice to such person that they have become aware of the purported transfer or other disposal (or on the date (if any) specified in such notice), a Transfer Notice in respect of all Shares of which such person and any such Associate of such person is then the holder
- 7 2 If any person becomes entitled to Ordinary Shares in consequence of the death, bankruptcy or liquidation of a Member in circumstances where the provisions of article 7 3 do not apply then (unless a transfer to such person would be a Permitted Transfer or the Directors and an Investor Majority determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on the date on which the Directors become aware that such entitlement has arisen in respect of all such Shares held by the Member and any Associate(s) of such Member
- 7 3 If at any time any employee or director (other than an Investor Director) of or consultant to any Group Company shall cease (for whatever reason) to be such an employee, director or



consultant (or, in the case of Thomas Engelen, he or Thomas Engelen Associates ceases to be a consultant to any Group Company) (a “Leaver”) and such person and/or any Associate(s) of such person shall be the holder of any Shares, then the Shares held by the Leaver and his Associates shall be subject to the following

- 7 3 1 where a Leaver who is an employee or director of or a consultant to a Group Company ceases to be an employee, director or consultant (or, in the case of Thomas Engelen, he or Thomas Engelen Associates ceases to be a consultant or director to any Group Company) in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment, office or consultancy (as the case may be) then the date of service of such notice shall be the “Cessation Date” and in all other circumstances, unless an Investor Majority so notifies the Company in writing, the Cessation Date shall be deemed to be the date on which the Leaver (or his Associate) ceases to be an employee or director of or a consultant to a Group Company,
- 7 3 2 (unless and to the extent that an Investor Director agrees otherwise and notify in writing the person concerned at the relevant time) there shall be deemed to have been given on the Cessation Date (or such later date (if any) as the Directors (with Investor Approval) may determine and notify in writing to the person concerned) a Transfer Notice in respect of all Shares then held and/or beneficially owned by the Leaver and any Associate(s) of the Leaver,
- 7 3 3 (unless and to the extent that an Investor Majority determines that the Sale Price will be higher) if the Leaver is a Bad Leaver the Sale Price of all the Shares the subject of the Transfer Notice shall be the Bad Leaver Price,
- 7 3 4 if the Leaver is not a Bad Leaver, then the Sale Price for all the Shares the subject of the Transfer Notice shall be the fair value of such Shares as agreed or determined pursuant to articles 6 6 and 6 7,
- 7 3 5 if at any time a former employee of or former consultant to any Group Company shall, after ceasing to be such an employee or consultant, acquire (or any Associate of his shall acquire) any Shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to such cessation then the provisions of article 7 3 1 above shall apply as if reference in article 7 3 1 to “Cessation Date” were reference to the date on which he acquired such Shares

7 4

- 7 4 1 If any Transfer Notice is deemed to be given pursuant to article 7 3, the Company shall forthwith give written notice of such occurrence (such notice to include details of all the Shares to which such Transfer Notice relates) to the holders of a majority of the A Ordinary Shares If within 21 days of the giving of such notice by the Company, an Investor Majority requires, having taken into account any representations made by the Board, by written notice to the Company (a “Priority Notice”), that all or any Shares to which such Transfer Notice relates should be made or kept available either for any person or persons who is or are (an) existing director(s) and/or employee(s) of a Group Company or a person or persons (whether or not then ascertained) whom in the opinion of such Investor Majority it will be necessary or expedient to appoint as (a) director(s) and/or employee(s) of a Group Company (whether or not in place of the person by whom the relevant Transfer Notice was deemed to be given) then the provisions of article 7.4 2 below shall apply

- 7 4 2 If a Priority Notice is given, then, in relation to the Shares the subject thereof (the “Priority Shares”) the provisions of article 6 8 shall not apply and the Priority Shares shall either
- (a) be offered to the person(s) (and, in the case of more than one, in the proportions) specified in the Priority Notice (conditional, in the case of any prospective director and/or employee upon his taking up his proposed appointment with a Group Company (if not then taken up)), or
 - (b) if the relevant Priority Notice so requires, be offered to no fewer than two persons or a company designated by an Investor Majority (a “Custodian”) to be held (in the event of their acquiring the Priority Shares) on and subject to the terms referred to in article 7 4 3 below
- 7 4 3 If (a) Custodian(s) become(s) the holder(s) of Priority Shares, then (unless and to the extent that the Directors with Investor Approval otherwise agree from time to time) they or it shall hold the same on, and subject to, the following terms
- (a) they or it may not exercise any of the voting rights attaching to such Shares;
 - (b) save with the approval of the remuneration committee (as constituted from time to time) of the Board , they or it shall not encumber the same;
 - (c) they or it will (subject as provided in article 7.4 4 below) transfer the legal title to such Shares and all such other interests as they or it may have therein to (and only to) such person or persons and at such time or times and otherwise on such terms as an Investor Majority may from time to time direct by notice in writing to the Custodian(s) PROVIDED THAT the Custodian(s) may not be required to enter into any agreement or otherwise take any action if and to the extent that they or it would or might incur any personal liability (whether actual or contingent) or suffer any personal loss,
 - (d) if an offer is made to them or it for the Priority Shares (whether as part of a general offer or otherwise) then they or it shall seek instructions from an Investor Majority as to what (if any) actions they or it should take with regard thereto but, absent instructions from an Investor Majority within 21 days of seeking the same, the Custodian(s) may accept or decline to accept such offer, as they or it may think fit
- 7 4 4 An Investor Majority may not direct the Custodian(s) to transfer all or any Priority Shares other than to an employee benefit trust, or a person who is an existing director and/or employee of a Group Company or who has agreed (subject only to Priority Shares being transferred to him) to accept appointment as such a director and/or employee save with the prior approval of the Board
- 7 5 If a corporation (including, without limitation, EHL) which is a holder and/or beneficial owner of any Share in the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a Member of the Company, it shall, within seven days of such cessation of control, give notice in writing to the Company of that fact and unless the Directors and an Investor Majority determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held and/or beneficially owned by such corporation and any Associate(s) of such corporation For the purposes of this article 7 5 “control” shall have the same meaning as in section 416 Income and Corporation Taxes Act 1988 The provisions of this article 7 5 shall not

apply to any entity which holds A Ordinary Shares at the time when these provisions would otherwise operate or any holding company for the time being of any such corporation or any subsidiary of any such holding company

- 7 6 If a person in whose favour a Permitted Transfer was made pursuant to article 5 1 3 shall cease to be an Associate of the person by whom such transfer was made then, within seven days of such cessation, he shall either (i) transfer the Shares back to the original Member provided that the original Member is still a director or an employee or a consultant of a Group Company and is not the subject of a Mandatory Transfer Notice, or (ii) give notice in writing to the Company of the fact that he has ceased to be an Associate of such person and unless the Directors and an Investor Majority determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held by such person (as is first-mentioned in this article 7 6) and any Associate(s) of such person provided that in the event of the death of a person in whose favour a Permitted Transfer was made pursuant to article 5 1 3, the person by whom such Permitted Transfer was made shall have a period of 30 days within which to re-acquire the Shares so transferred, failing which a Transfer Notice shall be deemed to have been given in respect of those Shares
- 7 7 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of article 6 or this article 7, the Directors may from time to time require any Member or the personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice or on such future date as may be specified therein be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled
- 7 7 1 to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing to the holder(s) of the relevant Shares that a Transfer Notice be given in respect of all such Shares (and such notice may stipulate that if a Transfer Notice is not given within a specified period then, upon the expiry of such period, a Mandatory Transfer Notice shall be deemed to have been given in respect of all the relevant Shares), and/or
- 7 7 2 to give to the holder(s) of the Shares in question a notice (a **"Disenfranchisement Notice"**) stating that such Shares shall as from the date of such notice no longer confer any right to vote on any resolution, or to attend, speak or vote at any general or class meeting of the Company or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly
- 7 8 A Director (not being an Investor Director) shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not (unless prior written consent from the Investor Directors is obtained) be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of any of articles 4, 5 or 6 or this article 7 to the extent

such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested

- 7 9 In any case, where a Mandatory Transfer Notice has been deemed to have been given by a Member, such Member shall, upon demand by the Company, deliver up to and lodge with the Company the share certificate(s) in respect of the relevant Shares

8. Transfer of a Controlling Interest

8 1 For the purposes of this article

8 1 1 the expression "**Buyer**" means any one person (whether or not an existing Member of the Company but excluding the AAC Fund or any person to whom the AAC Fund could transfer Shares pursuant to articles 5 1 8 to 5.1 10 inclusive (an "**Affiliate of the AAC Fund**") excluding, for the purposes of article 8 6 only, any entity (other than the AAC Fund or an Affiliate of the AAC Fund) in which the AAC Fund or an Affiliate of the AAC Fund holds shares which confer more than 20 per cent of the voting rights exercisable at general meetings of such company) but so that any Associate of any such person shall be deemed to be such person,

8 1 2 the expression "**acquire**" means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not,

8 1 3 the expression "**Associate**" means

- (a) the husband, wife, common law spouse, civil partner, mother, father, grandmother, grandfather, brother, sister, child, step child or other lineal ancestor or descendant by blood, adoption or marriage of the relevant person,
- (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary,
- (c) any nominee or bare trustee for the relevant person or for any other Associate of the relevant person,
- (d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company,
- (e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of section 839 Income and Corporation Taxes Act 1988;
- (f) any person with whom the relevant person is acting in concert (such expression to have the same definition as that ascribed thereto in the City Code on Takeovers and Mergers as current at the relevant time), and
- (g) for the avoidance of doubt, EHL and Thomas Engelen, shall be Associates of each other, and Thomas Engelen Associates and Thomas Engelen shall be Associates of each other

8 1 4 the expression a “**Controlling Interest**” means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate 50 per cent or more of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings, but a holder of A Ordinary Shares shall not be deemed to have acquired a Controlling Interest by virtue of the fact that such A Ordinary Shares have, pursuant to article 3 4 2, conferred upon such person the right to additional votes at general meetings of the Company

8 2 Notwithstanding anything to the contrary contained in these Articles

8 2 1 no Buyer shall be entitled or permitted to acquire any Shares or any interest or right in or arising from any Shares,

8 2 2 no person shall transfer any Shares (or transfer or otherwise dispose of any interest or right in or arising from any Shares), and

8 2 3 no transfer of any Shares shall be registered

if as a result a Buyer would acquire a Controlling Interest in the Company (any Shares or any interest or right in or arising from any Shares held by an Associate of the Buyer being treated as being held by the Buyer for this purpose) unless and until that Buyer has first made offers in accordance with articles 8 3 and 8 4 to all the holders of all Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them their entire holdings of Shares in the capital of the Company on the same terms

8 3 Each such offer as is referred to in article 8 2 (an “**Offer**”) must, in respect of each class of the Company’s share capital, provide for the consideration per share to be (in the case of the Equity Shares) not less than the highest consideration given or agreed to be given by the Buyer (or his Associates) for any Equity Shares and (in the case of the Preference Shares) not less than the highest price paid or agreed to be paid by the Buyer (or his Associates) for any Preference Shares during the period when the Offer remains open for acceptance or within 12 months prior to its commencement (the “**relevant period**”) For these purposes, “**highest consideration**” means

8 3 1 if only cash is offered under the Offer, or if the Buyer (or his Associates) has acquired any Equity Shares for cash in the relevant period, the highest amount of cash per Equity Share thus offered or paid and, if the Buyer (or his Associates) has acquired any Preference Shares for cash in the relevant period, the highest amount of cash per Preference Share thus offered or paid,

8 3 2 if, in the absence of this article, a non-cash consideration with a cash alternative would be offered under the Offer, or if the Buyer (or his Associates) has acquired any Equity Shares for cash in the relevant period, the highest amount of cash per Equity Share thus offered or paid and, if the Buyer (or his Associates) has acquired Preferences Shares for cash in the relevant period, the highest amount of cash per Preference Shares thus offered or paid;

8 3 3 if, in the absence of this article, a non-cash consideration with no cash alternative would be offered under the Offer, but the Buyer (or his Associates) has acquired any Equity Shares for cash in the relevant period, the highest amount of cash per Equity Share thus paid and, if the Buyer (or his Associates) has acquired any Preferences Shares for cash in the relevant period, the highest amount of cash per Preference Share thus paid, and

- 8 3 4 if, in the absence of this article, a non-cash consideration with no cash alternative would be offered under the Offer, and the Buyer (or his Associates) has not acquired any Equity Shares for cash in the relevant period, the highest non-cash consideration per Equity Share thus offered and, if the Buyer (or his Associates) has not acquired any Preference Share for cash in the relevant period, the highest non-cash consideration per Preference Share thus offered
- 8 4 In addition, any Offer must be made in writing, must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days, must not contain any requirement for any holder of Shares (in that capacity) to give any representation, warranties or undertakings other than as to their capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance and must not be subject to any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Shares in respect of which the Offer is made
- 8 5 If, within 60 days of the making of an Offer, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made further Offers
- 8 6 If, in respect of an Offer, the holders of not less than 50 per cent of all the issued Equity Shares then in issue (the **"Accepting Shareholders"**) have indicated that they wish to accept the Offer, then the Accepting Shareholders shall give written notice to the remaining holders of the Shares (the **"Other Shareholders"**) and the Company of their wish to accept the Offer and the Other Shareholders shall thereupon become bound to accept the Offer in respect of all of their Shares and become obliged to transfer such Shares to the Buyer with full title guarantee and to deliver up to the Buyer an executed transfer of such Shares and the certificate(s) in respect of the same on the date specified by the Accepting Shareholders
- 8 7 If any such non-accepting Member as is referred to in article 8 6 shall not, within 14 days of becoming required to do so, execute transfers in respect of the Shares held by such Member, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer(s) on his behalf and the Company may receive the purchase money in trust for him and (notwithstanding (if such is the case) that he has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) deliver such transfer(s) to the Buyer (or its agents) and cause the Buyer (or its nominees) to be registered as the holder(s) of such Shares The transfer(s) and the receipt of the Company for the purchase money shall constitute a good title to the Shares and the receipt shall be a good discharge to the Buyer, who shall not be bound to see to the application of the purchase money and whose title to the Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article
- 8 8 In calculating the price at which an Offer is required to be made for the purposes of this article there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Member or former Member (or any Associate of such Member or former Member) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares in question
- 8 9 For the purpose of ensuring
- 8 9 1 that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this article (and to that end for the purpose of determining whether one person is an Associate of another), or



8 9 2 that a price offered or proposed to be offered for any Shares is in accordance with article 8 3,

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

PART B

Directors' Powers and Responsibilities

9. Directors' general authority

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

10. Members' reserve power

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

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

11. Directors may delegate

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

11.1.1 to such person or committee,

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

11.1.3 to such an extent,

11.1.4 in relation to such matters or territories, and

11.1.5 on such terms and conditions

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

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

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

12. Committees

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

12.2 A member of a committee need not be a Director

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

Decision-Making by Directors

13. Directors to take decisions collectively

13 1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 14

13 2 If:

13 2 1 the Company only has one Director, and

13 2 2 no provision of these Articles requires it to have more than one Director,

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

14. Unanimous decisions

14 1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter

14 2 Such a decision may take the form of a resolution in writing signed by each eligible Director (whether or not each signs the same document) or to which each eligible Director has otherwise indicated agreement in writing

14 3 References in these Articles to “**eligible Directors**” are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of that particular matter)

14 4 A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting

15. Calling a Directors' meeting

15 1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice

15 2 Notice of any Directors' meeting must indicate its proposed date and time, where it is to take place and, if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

15 3 Notice of a Directors' meeting need not be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom, he has given the Company his address for sending or receiving documents or information by electronic means outside the United Kingdom

15 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

16. Participation in Directors' meetings

- 16 1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with these Articles, and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 16 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other
- 16 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

17. Quorum for Directors' meetings

- 17 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 17 2 Subject to the provisions of Part A of these Articles, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two provided that
- 17 2.1 if and so long as there is only one Director the quorum shall be one, and
- 17 2 2 for the purposes of any meeting held pursuant to Article 19 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one
- 17 3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to appoint further directors, or to call a general meeting so as to enable the Members to appoint further Directors

18. Chairing of Directors' meetings

- 18 1 The Directors may appoint a Director to chair their meetings
- 18 2 The person so appointed for the time being is known as the chairman
- 18 3 The Directors may terminate the chairman's appointment at any time
- 18.4 If no Director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

19. Directors' interests and conflicts

- 19 1 Subject to the provisions of the Companies Act 2006 and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this article, he would or might be in breach of his duty under the Companies Act 2006 to avoid conflicts of interest
- 19 1 1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,

- 19 1 2 be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested, or
- 19 1 3 if he is an Investor Director, be a director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in, the AAC Fund or an Affiliate of the AAC Fund or any undertaking in the same group as an Affiliate of the AAC Fund, or any undertaking in which the AAC Fund or an Affiliate of the AAC Fund or an undertaking in the same group as an Affiliate of the AAC Fund is interested.
- 19 2 No Director shall
 - 19 2 1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 19 1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit),
 - 19 2 2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 19.1;
 - 19 2 3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 19 1 1 or 19 1 2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection,
 - 19 2 4 if he is an Investor Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising the AAC Fund or the relevant Affiliate of the AAC Fund as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 19 1 3, or through his dealings with the AAC Fund or the relevant Affiliate of the AAC Fund, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the AAC Fund or the relevant Affiliate of the AAC Fund in that connection or in relation to those dealings, or
 - 19 2 5 if he is an Investor Director, be in breach of his duties as a Director by reason only of his passing information belonging to the Company or relating to its business or affairs to the AAC Fund or the relevant Affiliate of the AAC Fund
- 19 3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 19 4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Companies Act



2006 to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that

19 4 1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest

- (a) shall not count towards the quorum at the meeting at which the conflict is considered (nor be an eligible director for the purpose of article 13),
- (b) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted, and

19 4 2 where the Directors give authority in relation to such a conflict

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict,
- (b) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so,
- (c) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
- (d) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict,
- (e) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties,
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
- (g) the Directors may withdraw such authority at any time

19 4 3 in the circumstances of an authorisation of a Director other than an Investor Director, the Investor Director(s) shall have voted in favour of such authorisation on the same terms

19 5 Except to the extent that article 7 8, article 19 4, or the terms of any authority given under that article 19 4, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Companies Act 2006, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible director for the purposes of article 13) on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company

20. Records of decisions to be kept

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

21. Directors' discretion to make further rules

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

Appointment of Directors

22. Methods of appointing and removing directors

22 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director

22 1 1 by ordinary resolution, or

22 1 2 by a decision of the Directors

22 2 In any case where, as a result of death or bankruptcy, the Company has no Members and no Directors, the Transmittée of the last Member to have died or to have a Bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a Director

22 3 For the purposes of article 22 2, where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member

23. Directors' remuneration

23 1 Directors may undertake any services for the Company that the Directors decide

23 2 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors, and for any other service which they undertake for the Company

23 3 Subject to these Articles, a Director's remuneration may take any form, and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

23 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

24. Directors' expenses

24 1 The Company may pay any reasonable expenses which the Directors (and the alternate directors and the company secretary) properly incur in connection with their attendance at meetings of Directors or committees of Directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Alternate Directors

25. Appointment and removal of alternate directors

25 1 Any Director may appoint as an alternate any other Director or, with Investor Approval, any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor

25 2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his appointor, or in any other manner approved by the Directors

26. Rights and responsibilities of alternate directors

26 1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

26 2 Except as these Articles specify otherwise, alternate directors

26 2.1 are deemed for all purposes to be Directors,

26 2 2 are liable for their own acts and omissions,

26 2 3 are subject to the same restrictions as their appointors; and

26 2 4 are not deemed to be agents of or for their appointors

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

26 3 A person who is an alternate director but not a Director

26 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

26 3 2 may participate in a unanimous decision of the Directors (but only if his appointor is an eligible Director in relation to that decision, but does not participate), and



26 3 3 shall not be counted as more than one Director for the purposes of articles 26 3 1 and 26 3 2

26 4 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present

26 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

27. Termination of alternate directorship

An alternate director's appointment as an alternate terminates

27 1 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

27 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,

27 1 3 on the death of the alternate's appointor,

27.1 4 when the alternate's appointor's appointment as a Director terminates, or

27 1 5 when the alternate is removed in accordance with these Articles

Shares

28. Powers to issue different classes of share

28 1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

28 2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

29. Payment of commissions on subscription for Shares

29 1 The Company may pay any person a commission in consideration for that person

29 1 1 subscribing, or agreeing to subscribe, for Shares; or

29 1 2 procuring, or agreeing to procure, subscription for Shares

29 2 Any such commission may be paid

29 2 1 in cash, or in a fully paid or partly paid Shares or other securities, or partly in one way and partly in the other, and

29 2 2 in respect of a conditional or an absolute subscription.

30. Company not bound by less than absolute interests

30 1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

31. Fractional entitlements

31 1 Where there has been a consolidation or division of shares and, as a result, Members are entitled to fractions of Shares, the Directors may.

31 1 1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable,

31 1 2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and

31 1 3 distribute the net proceeds of sale in due proportion among the holders of the Shares

31 2 Where any holder's entitlement to a portion of the proceeds of sale under article 31.1 amounts to less than a minimum figure determined by the Directors, that Member's portion may be retained for the benefit of the Company

31 3 The person to whom the Shares are transferred pursuant to article 31 1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

Lien and Forfeiture

32. Company's lien over Shares

32 1 The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) payable or otherwise owing by the holder of such Share (or any Associate of such holder) to the Company or any other Group Company (either alone or jointly with any other person) The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article The Company's lien on a Share shall extend generally as aforesaid as well as to any amount payable in respect of it

32 2 The Company may sell any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice in writing has been given to the holder of the Share or to the person entitled to it in consequence of the death or Bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold The provisions of article 5 shall apply to any sale of Shares made by the Company pursuant to this article (on the basis that a Mandatory Transfer

Notice shall be deemed to have been given upon the expiry of such period of 14 clear days as is above referred to)

32 3 The Company's lien over a Share

32 3 1 takes priority over any third party's interest in that Share, and

32 3 2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share

32.4 Where Shares are sold under this Article, the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser and the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

32 5 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

32 5 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and

32 5 2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice

32 6 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:

32 6 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

32 6 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share

33. Call notices

33 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "call notice") to a Member requiring the Member to pay the Company a specified sum of money (a "call") which is payable in respect of his Shares at the date when the Directors decide to send the call notice

33 2 A call notice

33 2 1 may not require a Member to pay a call which exceeds the total sum unpaid on the Shares (whether as to nominal value or any amount payable to the company by way of premium),

33 2 2 must state when and how any call to which it relates is to be paid, and

33 2 3 may permit or require the call to be made in instalments

33 3 A Member must comply with the requirements of a call notice, but no Member is obliged to pay any call before 14 clear days have passed since the notice was sent

33 4 Before the Company has received any call due under a call notice, the Directors may revoke it wholly or in part or specify a later time for payment than is specified in the notice, in each case by a further notice in writing to the Member in respect of whose Shares the call is made

34. Liability to pay calls

34 1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid

34 2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

34 3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those shares may require them to pay calls which are not the same or to pay calls at different times

35. When call notice need not be issued

35 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue

35 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

36. Failure to comply with call notice: automatic consequences

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

36 2 For the purposes of this article

36 2 1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case it is that later date, and

36 2.2 the “**relevant rate**” is

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



36 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

36 4 The Directors may waive any obligation to pay interest on a call wholly or in part

37. Notice of intended forfeiture

A notice of intended forfeiture

37 1 1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice,

37.1 2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a Transmittree of that holder,

37 1 3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice,

37.1 4 must state how the payment is to be made, and

37 1 5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

38. Directors' power to forfeit Shares

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

39. Effect of forfeiture

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

39 2 Any Share which is forfeited in accordance with these Articles

39 2 1 is deemed to have been forfeited when the Directors decide that it is forfeited,

39 2 2 is deemed to be the property of the Company, and

39 2 3 may be sold, re-allotted or otherwise disposed of and the provisions of article 5 shall apply in relation to any proposed transfer of a Share pursuant to this article 39 2 (on the basis that a Mandatory Transfer Notice in respect of such Share shall be deemed to be given on such date as the Directors determine for this purpose)

39 3 If a person's Shares have been forfeited



- 39 3 1 the Company must send that person notice that forfeiture has occurred and record it in the register of members,
 - 39 3 2 that person ceases to be a Member in respect of those Shares,
 - 39 3 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 39 3 4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
 - 39 3 5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal
- 39 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit

40. Procedure following forfeiture

- 40 1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer
- 40 2 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a share has been forfeited on a specified date
- 40 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - 40 2 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share
- 40 3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share
- 40 4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable and had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

41. Surrender of Shares

- 41 1 A Member may surrender any Share
- 41 1 1 in respect of which the Directors may issue a notice of intended forfeiture,
 - 41.1 2 which the Directors may forfeit; or

41 1.3 which has been forfeited.

41 2 The Directors may accept the surrender of any such Share

41 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share

41 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

42. Share certificates

42 1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds.

42 2 Every certificate must specify

42 2 1 in respect of how many Shares, of what class, it is issued,

42 2.2 the nominal value of those Shares,

42 2 3 the amount (if any) paid up on them, and

42 2 4 any distinguishing numbers assigned to them.

42 3 No certificate may be issued in respect of Shares of more than one class

42 4 If more than one person holds a Share, only one certificate may be issued in respect of it

42 5 Certificates must

42 5 1 have affixed to them the Company's common seal, or

42 5 2 be otherwise executed in accordance with the Companies Acts

42 6 The Directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed

43. Replacement share certificates

43 1 If a certificate issued in respect of a Member's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Member is entitled to be issued with a replacement certificate in respect of the same Shares

43 2 A Member exercising the right to be issued with such a replacement certificate

43 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

43 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

43 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

44. Share transfers

- 44.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee
- 44.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 44.3 The company may retain any instrument of transfer which is registered.
- 44.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 44.5 The Directors may refuse to register the transfer of any Share
- 44.5.1 which is not fully paid, to a person of whom they do not approve,
- 44.5.2 on which the Company has a lien,
- 44.5.3 unless
- (a) it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
 - (b) it is in respect of only one class of Shares, and
 - (c) it is in favour of not more than four transferees,
 - (d) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval
- 44.6 If the Directors refuse to register the transfer of a Share they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer

45. Transmission of Shares

- 45.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share
- 45.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require
- 45.2.1 may, subject to these Articles (including without limitation article 7.2), choose either to become the holder of those Shares or to have them transferred to another person, and
- 45.2.2 subject to these Articles as aforesaid and pending any transfer of the Shares to another person, has the same rights as the holder had

45 3 But Transmittes do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares

46. Exercise of Transmittes' rights

46 1 Transmittes who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish

46 2 If the Transmittes wishes to have a Share transferred to another person, the Transmittes must execute an instrument of transfer in respect of it.

46 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittes has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

47. Transmittes bound by prior notices

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

Dividends and Other Distributions

48. Procedure for declaring dividends

48 1 Subject to these Articles (including without limitation, article 3 2), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends

48 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the Directors

48 3 No dividend may be declared or paid unless it is in accordance with Members' respective rights

48 4 Except as the terms on which Shares are issued specify otherwise, all dividends must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it

48 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

48 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

48 7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

49. Calculation of dividends

- 49 1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be declared and paid according to the amounts paid up on the Shares on which the dividend is paid and apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid
- 49 2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 49 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount

50. Payment of dividends and other distributions

- 50 1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means
- 50 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide,
- 50 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
- 50 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide, or
- 50 1 4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide
- 50 2 Dividends may be paid in such manner as the Directors decide and may be declared or paid in any currency. The Directors may agree with any distribution recipient that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear the costs involved
- 50 3 In these Articles, "**the distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable
- 50 3 1 the holder of the Share, or
- 50 3.2 if the Share has two or more joint holders, whichever of them is named first in the register of members, or
- 50 3 3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmitttee

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

- 51.1 If

51 1 1 a Share is subject to the Company's lien, and

51 1 2 the Directors are entitled to issue a lien enforcement notice in respect of it,

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

51 2 Money so deducted must be used to pay any of the sums payable in respect of that Share

51 3 The Company must notify the distribution recipient in writing of

51 3 1 the fact and amount of any such deduction,

51 3 2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and

51 3 3 how the money deducted has been applied

52. No interest on distributions

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

53. Unclaimed distributions

53 1 All dividends or other sums which are payable in respect of Shares and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

53 2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

53 3 If 12 years have passed from the date on which a dividend or other sum became due for payment, and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

54. Non-cash distributions

54 1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

54 2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

54 2 1 fixing the value of any assets,

54 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

54 2 3 vesting any assets in trustees

55. Waiver of distributions

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

55 1 1 the Share has more than one holder, or

55 1 2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

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

Capitalisation of Profits

56. Authority to capitalise and appropriation of capitalised sums

56 1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution

56 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

56 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions

56 2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them

56 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

56 4 A capitalised sum which was appropriated from profits available for distribution may be applied

56 4 1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or

56 4 2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

56 5 Subject to these Articles, the Directors may

56 5 1 apply capitalised sums in accordance with Articles 56 3 and 56 4 partly in one way and partly in another,

56.5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

- 56 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article

Organisation of General Meetings

57. Attendance and speaking at general meetings

- 57 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 57 2 A person is able to exercise the right to vote at a general meeting when
- 57 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 57 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 57 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 57 4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.
- 57 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

58. Quorum for general meetings

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

59. Chairing general meetings

- 59 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 59 2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Directors present, or (if no Directors are present) the meeting, must appoint a Director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 59 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"



60. Attendance and speaking by Directors and non-members

60 1 Directors may attend and speak at general meetings, whether or not they are Members

60 2 The chairman of the meeting may permit other persons who are not Members, or otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting

61. Adjournment

61 1 Subject to any provision to the contrary contained in Part A of these Articles, if the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. Subject to any provision to the contrary contained in Part A as aforesaid, if at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum

61 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if-

61 2 1 the meeting consents to an adjournment, or

61 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

61 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

61 4 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting and any requirement for Investor Approval, when adjourning a general meeting, the chairman of the meeting must

61 4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

61 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

61 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it

61 5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

61 5 2 containing the same information which such notice is required to contain

61 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

Voting at General Meetings

62. Voting: general

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

63. Errors and disputes

63 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

63 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

64. Poll votes

64 1 A poll on a resolution may be demanded:

64 1 1 in advance of the general meeting where it is to be put to the vote, or

64 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

64 2 A poll on a resolution may be demanded by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution

64 3 A demand for a poll may be withdrawn if

64 3 1 the poll has not yet been taken, and

64 3 2 the chairman of the meeting consents to the withdrawal

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

64 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

65. Content of proxy notices

65 1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which

65 1 1 states the name and address of the Member appointing the proxy,

65 1 2 identifies the person appointed to be that Member’s proxy and the general meeting in relation to which that person is appointed;

65 1 3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine, and

65 1 4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the



proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll))

65 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

65 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

65 4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and

65 4 1 has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it, or

65 4 2 has been instructed to vote the same way (either for or against) on the resolution by all of those Members except those who have given the proxy discretion as to how to vote on the resolution

the proxy is entitled to one vote for and one vote against the resolution

65 5 Unless a proxy notice indicates otherwise, it must be treated as

65 5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

65 5 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

66. Delivery of proxy notices

66 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

66 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

66 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

66 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

67. Amendments to resolutions

67.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

67 1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

67 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

67 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

67 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

67 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

68. No voting of Shares on which money owed to Company

68 1 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid

Application of Rules to Class Meetings

69. Class meetings

69 1 The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares

70. Means of communication to be used

70 1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

70 2 Except insofar as the Companies Acts require otherwise and save in respect of any notices sent by an Investor Majority or an Investor Director pursuant to a provision of Part A of these Articles, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

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

70.4 In the case of a Member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation

70.5 A Member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such Member shall be entitled to receive any notice, document or other information from the Company. If the address is that Member's address for sending or receiving documents or information by electronic means the Directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address

70.6 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

70.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

71. When information deemed to have been received by the Company

71.1 Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient

71.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent,

71.1.2 where (without prejudice to article 70.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent,

- 71 1 3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent,
- 71 1 4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent,
- 71 1 5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website

72. Company seals

- 72 1 Any common seal may only be used by the authority of the Directors
- 72 2 The Directors may decide by what means and in what form any common seal is to be used.
- 72 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 72 4 For the purposes of this article, an authorised person is
 - 72 4 1 any Director of the Company,
 - 72 4 2 the company secretary (if any), or
 - 72.4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

73. No right to inspect accounts and other records

- 73 1 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company or pursuant to the provisions of the Shareholders Agreement, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member

74. Provision for employees on cessation of business

- 74 1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

75. Secretary

- 75.1 Subject to the Companies Act 2006, the Directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the Directors may think fit, and any company secretary (or joint secretary) so appointed may

be removed by the Directors. The Directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries

Directors' Indemnity and Insurance

76. Indemnity

76 1 Subject to Article 76 2 (but without prejudice to any indemnity which a Relevant Officer is otherwise entitled)

76 1 1 a Relevant Officer may be indemnified out of the Company's assets to whatever extent the Directors may determine against

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

76 1.2 the Company may, to whatever extent the Directors may determine, provide funds to meet expenditure incurred or to be incurred by a Relevant Officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its group undertakings, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable a director to avoid incurring such expenditure

76 2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

76 3 Without prejudice to the provisions of article 14.1, the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company or of any of its group undertakings indemnifying such person against any liability which may attach to him, and any loss or expenditure which he may incur, in relation to anything actually or allegedly done or omitted to be done by him as a director, officer or employee, whether or not it involves any negligence, default, breach of duty or breach of trust by him in relation to the Company or the relevant group undertaking

77. Insurance

77 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss

77 2 In this article, a "**relevant loss**" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that officer's duties or powers in relation to the



Company, any of its group undertakings or any pension fund or employees' share scheme of the Company or of any of its group undertakings

78. Notices

78 1 Any notice given under or in connection with these Articles shall be in writing

78 2 Any notice or other document may be given or served by being delivered to the registered address of the Member (in which case the notice or other document shall be deemed to be served at the time of delivery) or by being sent by facsimile to a number provided by the Member to the Company for this purpose (in which case the notice or other document shall be deemed to be served upon completion of the transmission) or by being sent by first class post to the registered address of the Member (in which case the notice or other document shall be deemed to be served 24 hours after the time of posting)

78 3 In proving service of any notice, it shall be sufficient to prove that delivery was made or that the envelope containing the notice or other document was properly addressed and posted or that the facsimile was transmitted to the number provided, as the case may be

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