

No 07159358

**THE COMPANIES ACT 2006**

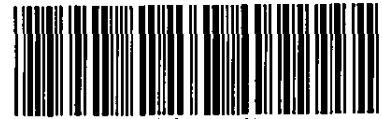
**WRITTEN RESOLUTION**

of

**GC NEWCO 1 LIMITED**

*1<sup>st</sup> April* 2010

WEDNESDAY



\*AZGTZJXX\*

A34	12/05/2010	151
COMPANIES HOUSE		
A35	13/04/2010	152
COMPANIES HOUSE		

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the above-named company (the "Company") propose that the following resolutions numbered 1 to 2 be passed as ordinary resolutions and the following resolutions numbered 3 to 4 be passed as special resolutions

**ORDINARY RESOLUTIONS**

THAT

- 1 each of the two issued ordinary shares of £1 each in the capital of the Company be redesignated as A Ordinary shares of £1 each, having the rights set out in the articles of association to be adopted pursuant to resolution 4 below
- 2 the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to a maximum nominal amount of £3,570,000, which authority will expire at the close of business on 30 April 2010

**SPECIAL RESOLUTIONS**

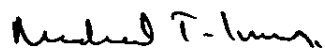
THAT

- 3 the directors be given the power subject to the passing of resolution number 2 above to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act as if section 561 of that Act did not apply to the allotment, which power shall expire at the close of business on 30 April 2010

- 4 the regulations set out in the document sent or submitted to every eligible member with this resolution be adopted as the articles of association of the Company in substitution for all existing articles of association of the Company

We, the undersigned, being the sole eligible member on  
agree to the Resolution

2010, hereby irrevocably



For and on behalf of  
**GRAPHITE CAPITAL MANAGEMENT LLP**  
(Authorised signatory)

Date *1<sup>st</sup> April* 2010

## NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company in hard copy to Richard Martin Crayton at Berkeley House, Berkeley Square, London W1J 6BQ
2. If by 1<sup>st</sup> April 2010, sufficient agreement has not been received in order to pass the Resolution, the Resolution will lapse. If you agree to the Resolution, please ensure that your agreement reaches the Company on or before this date

7159358

## Resolutions of a Sole Director

GC NEWCO 1 LIMITED (the "Company")

WEDNESDAY

A34	*AZGU0JXZ* 12/05/2010 COMPANIES HOUSE	150
A35	13/04/2010 COMPANIES HOUSE	151

### 1. QUORUM

The Director noted that he represented a quorum in accordance with the articles of association of the Company (the "Articles")

### 2. DIRECTORS' INTERESTS

The Director noted that he had given a general notice of his personal interests in the business to be transacted in accordance with sections 177 and 185 of the Companies Act 2006 and that under the Articles he was entitled to resolve on the business which required to be transacted

### 3. BUSINESS

The director noted that he was required to consider, and if he deemed fit, to approve certain matters in relation to the equity financing of the Company, including, (i) an investment agreement relating to the Company, between the Company, GC Newco 2 Limited, Adam Lawrence and The Investors (as defined therein), (the "Agreement"), (ii) new articles of association of the Company to be adopted on completion of the Agreement ("the New Articles"), and (iii) certain other matters ancillary to the investment contemplated by the Agreement, including the entry into of a service agreement with Adam Lawrence (the "Service Agreement") in respect of his proposed appointment as a director of the Company

### 4. DOCUMENTS CONSIDERED

4.1 The following documents were considered by the director

4.1.1 the Agreement,

4.1.2 the New Articles, and

4.1.3 the Service Agreement,

(together, the "Documents")

### 5. CONSIDERATION OF THE DOCUMENTS

5.1 Having considered the terms of the Documents the director, taking into account his statutory

duties and obligations, including under Chapter 2 of Part 10 of the Companies Act 2006,  
**RESOLVED** that

- 5.1.1 the Company should proceed with the Agreement,
- 5.1.2 the Documents hereby be approved subject to any final amendments as any director or the Company's duly appointed attorney may approve, and
- 5.1.3 any director or any duly appointed attorney (or in the case of any documents to be executed as a deed, any two directors, any director and the company secretary or any attorney, director or company secretary) be and is hereby authorised on behalf of the Company to do all such acts, arrangements, deeds and things, and to agree and execute all such documents and make all such decisions, as may be necessary or desirable in connection with the Agreement

## 6. WRITTEN RESOLUTIONS

The director considered a draft of a written resolution of the shareholders of the Company (i) increasing the share capital and granting authority to allot shares to the directors, (ii) disapplying pre-emption rights, (iii) redesignating the two existing Ordinary shares as A Ordinary shares, and (iv) adopting the New Articles (the "**Written Resolutions**") After due consideration, **IT WAS RESOLVED** that the terms of the Written Resolutions be approved and that a copy of the Written Resolutions be sent to each eligible shareholder of the Company

## 7. ALLOTMENT OF SHARES

- 7.1 The director noted that pursuant to the terms of the Agreement, the following parties would subscribe for the following shares to be issued by the Company

Name	Shares	Subscription Funds
Graphite Capital Partners VII "A"	248,059 A Ordinary	£248,061
	850,939 Preference	£850,939
Graphite Capital Partners VII "B"	32,864 A Ordinary	£32,864
	112,736 Preference	£112,736
Graphite Capital Partners VII "C"	243,004 A Ordinary	£243,004
	833,597 Preference	£833,597
Graphite Capital Partners VII "D"	76,472 A Ordinary	£76,472
	262,327 Preference	£262,327

Graphite Capital Founder Partner VII	5,322 A Ordinary	£5,322
	18,258 Preference	£18,258
Graphite Capital Partners VII Top Up Fund	117,634 A Ordinary	£117,634
	403,530 Preference	£403,530
Graphite Capital Partners VII Top Up Fund Plus	65,519 A Ordinary	£65,519
	224,756 Preference	£224,756
Graphite Capital Partners VII 'E'	818 A Ordinary	£818
	2,808 Preference	£2,808
Graphite Capital Partners VII 'F'	306 A Ordinary	£306
	1,049 Preference	£1,049
Adam Lawrence	70,000 B Ordinary	£70,000

In addition it was noted that Graphite Capital Partners VII "A" had agreed to purchase the two existing ordinary shares and such transfer was approved

**IT WAS RESOLVED** that, subject to (i) each of the Written Resolutions being approved by the shareholders of the Company, and (ii) receipt by the Company of subscription funds from each of the parties in accordance with the details set out in the above table, such applications be and are hereby approved, that such shares be allotted forthwith and that share certificates in respect of the shares be issued to the allottees and that the names of the allottees be entered in the Register of Members

- 7.2 The director of the Company considered the amount to be paid on the acquisition of the shares referred to in paragraph 7.1 by Adam Lawrence. It was noted that if those shares were restricted securities and if the amount subscribed was less than the unrestricted market value of those shares, the undervalue would be charged to income tax.
- 7.3 It was also noted that if the shares were readily convertible assets employee and employer National Insurance contributions would also arise and the income tax would be payable under the PAYE regime calculated on the directors' best estimate of the value of the shares.
- 7.4 Accordingly, the director noted that he had considered his best estimate of the value of the shares. It was noted that the Company had not yet commenced trading and that the A Ordinary Shares referred to in paragraph 7.1 were being acquired at the same date, at the same price and with substantially the same rights as the B Ordinary Shares being acquired by Adam Lawrence.

7.5 Having considered these factors, it was resolved that the amount to be paid by Adam Lawrence on acquisition of the shares referred to above represented the director's best estimate of the value of the shares. The director therefore concluded that the amount to be paid was not less than the unrestricted market value of the shares.

#### 8. **DIRECTOR/SECRETARY**

It was reported that Adam Lawrence had consented to act as director and secretary of the Company and **IT WAS RESOLVED** that he be and is hereby appointed as director and secretary of the Company with effect from the end of the meeting. The director tendered his own resignation in respect of his status as director and secretary of the Company and **IT WAS RESOLVED** that this resignation be accepted with effect from the date of these resolutions.

#### 9. **FILING OF DOCUMENTS**

It was resolved that the secretary was authorised and instructed to file with the Registrar of Companies all necessary documents in connection with the above business, in particular

- (a) form AP01 - appointment of new director,
- (b) form AP03 - appointment of new secretary,
- (c) forms TM01 and TM02 - notification of resignation of director and secretary,
- (d) print of Ordinary Resolution increasing share capital,
- (e) print of Special Resolution disapplying pre-emption rights,
- (f) print of Ordinary Resolution redesignating the existing share capital,
- (g) print of Special Resolution adopting new Articles of Association,
- (h) a statement of capital,
- (i) form SH01 - return of allotment of shares; and
- (j) form SH08 - notice of name or other designation of class of shares

  
Richard Martin Crayton

1/4/10.

TRIVERS SMITH

MI  
*[Signature]*  
RMC

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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NEW

ARTICLES OF ASSOCIATION

-OF-

GC NEWCO 1 LIMITED

(INCORPORATED IN ENGLAND AND WALES  
UNDER REGISTERED NO 07159358)  
(ADOPTED BY SPECIAL RESOLUTION PASSED ON 1 APRIL 2010)

Travers Smith LLP  
10 Snow Hill London EC1A 2AL  
[www.traverssmith.com](http://www.traverssmith.com)



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## **PRELIMINARY**

### **1. MODEL ARTICLES**

- 1.1** The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in Schedule 3 to the Companies (Model Articles) Regulations (SI 2008/3229) (the "**Regulations**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein
- 1.2** The whole of Regulations 5(2), 6(2), 9, 10, 11, 13(3), 14, 16, 19, 20, 21, 23(2), 23(3), 23(4), 25(1), 25(3)(b), 26(3)(a), 28, 30, 32, 33, 34, 36, 37(4), 37(5), 37(7), 37(8), 39, 40, 42, 43(2), 46(2)(a), 50, 63(5), 64, 67(3), 70(5), 70(6), 70(7), 80, 81, 85 and 86 shall not apply to the Company

### **2. DEFINITIONS AND INTERPRETATION**

- 2.1** In these Articles the following expressions shall have the following meanings

**Act** means the Companies Act 2006

**Accepting Shareholders** shall be as defined in Article 13 2

**A Ordinary Shares** means the A ordinary shares of £1 each in the capital of the Company

**Articles** shall be as defined in Article 1 1

**Auditors** means the auditors of the Company from time to time

**Available Profits** means profits available for distribution within the meaning of section 711 of the Act

**Bad Leaver** shall be as defined in Article 12 4 2

**Board** means the board of directors of the Company (or any duly authorised committee thereof) from time to time

**B Ordinary Shares** means the B ordinary shares of £1 each in the capital of the Company

**Business Day** means any day other than a Saturday, Sunday or English bank or public holiday

**Co-Investment Scheme** shall be as defined in Article 11 1 4(e)

**Company Redemption Notice** shall be as defined in Article 7 2

**Company's website** means any website operated or controlled by the Company which contains information about the Company

**Confidential Information** shall be as defined in Article 18 7

**Default Event** shall mean any of the following

- (a) failure by the Company to pay any Preference Dividend within [15] Business Days of the due date,
- (b) failure by the Company to redeem any Preference Shares in accordance with the requirements of Article 7 (Redemption Rights) within [15] Business Days of the due date,
- (c) a proposed resolution (i) for the winding-up of the Company, (ii) for a reduction in the capital of the Company or (iii) varying any of the rights attaching to the Preference Shares and/or A Ordinary Shares (save, in any case, to the extent sanctioned by Investor Consent);
- (d) in the reasonable opinion of the Investor, the Company being in material breach of the provisions of these Articles and/or the Investment Agreement, or
- (e) in the reasonable opinion of the Investor, the Company and/or any other Group Company being in material breach of the Finance Documents

**Defaulting Shareholder** shall be as defined in Article 10 3

**Director** means a director of the Company from time to time

**Employee Trust** means any trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company

**Excluded Notice** means a Sale Notice, a notice to a Defaulting Shareholder under Article 10 3 or a notice to appoint or remove a Director under Article 19

**Fair Price** shall be as defined in Article 12 4 5

**Family Member** means, in relation to a Relevant Employee, his spouse and/or any one or more of his children (including step-children)

**Family Trust** means, in relation to a Relevant Employee, a trust or settlement set up wholly for the benefit of that person and/or his Family Members including a self-invested personal pension scheme which is a registered scheme within the meaning of the Finance Act 2004.

**Finance Documents** means any facility agreement and any related documents entered into by the Company or any other Group Company from time to time

**Financial Services Authority** means the Financial Services Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions

**FSMA** means the Financial Services and Markets Act 2000

**Fund** means any bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA

**Fund Participant** shall be as defined in Article 10.5

**Good Leaver** shall be as defined in Article 12.4.1

**Garden Leave** shall mean any period during which the Company or other Group Company shall, in respect of an employee and pursuant to the service contract between the Company or relevant Group Company and that employee, cease or have ceased to provide that employee with work

**Group** means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to "Group Company" and "members of the Group" shall be construed accordingly

**Group Company Interest** shall be as defined in Article 18.5

**in electronic form** means in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of that Act

**Independent Expert** means a partner of at least 10 years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales

**Interest Rate** means the annual rate of 4% above the base rate from time to time of National Westminster Bank Plc calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each

calendar month

**Investment Agreement** means the investment agreement dated on or about today's date and made between (1) the Company, (2) Newco 2, (3) the Investors and (4) Adam Lawrence, as amended and novated from time to time

**Investor** means any person who is or becomes an Investor for the purposes of the Investment Agreement and "Investors" shall be construed accordingly

**Investor Associate** means, in relation to an Investor

- (a) each member of that Investor's Investor Group (other than the Investor itself),
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or adviser to, that Investor or any member of its Investor Group,
- (c) any member of the same group of companies as any trustee, nominee, custodian, operator or manager of, or adviser to, that Investor or any member of its Investor Group,
- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or adviser as that Investor or any member of its Investor Group,
- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group; or
- (f) any Fund in respect of which that Investor or any member of its Investor Group is a general partner

**Investor Director** shall be as defined in the Investment Agreement.

**Investor Director Interest** shall be as defined in Article 18.6

**Investor Group** means, in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to "member" or "members" of the or an "Investor Group" shall be construed accordingly

**Issue Price** means the price at which the relevant Share is 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

**Leaver means**

- (a) any Shareholder who ceases, or has ceased, to be a Relevant Employee, provided that, for these purposes, a Shareholder shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant individual is placed on Garden Leave pursuant to their service contract with the Company or other Group Company, notwithstanding that the relevant individual remains an employee of the Company or any other Group Company,
- (b) any Shareholder who is (or is the nominee of) a Family Member of any person who ceases to be a Relevant Employee,
- (c) any Shareholder who is (or is the nominee of) the trustee of a Family Trust of any person who ceases to be a Relevant Employee in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person,
- (d) any person who holds or becomes entitled to any Shares
  - (i) following the death of a Shareholder,
  - (ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company), or
  - (iii) following the exercise of an option after ceasing to be a Relevant Employee, or
- (e) any Shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee in respect of the Shares held on behalf of such person

**Leaver's Shares** means all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date under an employee share scheme

**Leaving Date** means the date on which the relevant person becomes a Leaver

**Manager** means Adam Lawrence and any other person who the Board may, from time to time, determine to be a Manager for the purposes of these Articles

**Offeror** shall be as defined in Article 13.1

**Other Shareholders** shall be as defined in Article 13 3

**Preference Dividend** means the dividend payable pursuant to Article 4 2

**Preference Shares** means the cumulative redeemable preference shares of £1 each in the capital of the Company

**Proposed Buyer** shall be as defined in Article 14 1

**Proposed Sale** shall be as defined in Article 14 1

**Proposed Sellers** shall be as defined in Article 14 1

**Qualifying Offer** shall be as defined in Article 13 1

**Quotation** means the admission of the whole of any class of the issued share capital of the Company to the Official List of the Financial Services Authority and to trading on the London Stock Exchange's market for listed securities or to trading on AIM or on any other Recognised Stock Exchange

**Recognised Stock Exchange** means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA

**Regulations** shall be as defined in Article 1 1

**Relevant Employee** shall mean

- (a) an employee of the Company or any other Group Company, or
- (b) a Director or a director of any other Group Company (other than in either case, for the purposes of Article 12 (Leavers), an Investor Director).

**Relevant Investor** shall be as defined in Article 18 6 1

**Relevant Shares** shall be as defined in Article 10 3

**Sale** means the sale of the whole of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction

**Sale Notice** shall be as defined in Article 12 2

**Sale Price** shall be as defined in Article 12 4 4

**Service Agreements** means the service agreements between the Company or any other Group Company and each of Adam Lawrence and any other Manager

**Share** means any share in the capital of the Company from time to time

**Shareholder** means any holder of any Share from time to time

**Shareholder Communication** means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons

**Shareholder Redemption Notice** shall be as defined in Article 7 3

**Situational Conflict** shall mean a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest) For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties

**Statutes** means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them)

**Transactional Conflict** means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company

**website communication** means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the Act

2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles The term "**connected person**" shall have the meaning attributed to it at the date of adoption of these Articles by section 839 of the Income and Corporation Taxes Act 1988 and the words "**connected with**" shall be construed accordingly The term "**acting in concert**" shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers

2.3 Unless the context otherwise requires, references in these Articles to

2.3.1 any of the masculine, feminine and neuter genders shall include other genders,

2.3.2 the singular shall include the plural and vice versa,

2.3.3 a person shall include a reference to any natural person, body corporate,



unincorporated association, partnership, firm or trust;

- 2.3.4 save where used in the definition of "Employee Trust", employees shall be deemed to include consultants, and references to contracts of employment and to commencement or cessation of employment shall be deemed to include contracts for consultancy and commencement or cessation of consultancy,
- 2.3.5 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced,
- 2.3.6 an "**Investor Consent**" or an "**Investor Direction**" shall mean the giving of a written consent or direction by the holders of not less than 75% in nominal value of the A Ordinary Shares in issue from time to time, provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given under these Articles shall be validly given if given by the Investor Director or, if at any time there is more than one Investor Director, a majority of the Investor Directors, and
- 2.3.7 any class of Shareholder giving a written direction, written consent or written notice shall, unless these Articles expressly provide otherwise, mean the giving of such a direction, consent or notice by the holders of not less than 50% in nominal value of such class of Shares in issue from time to time
- 2.4 The headings in these Articles are for convenience only and shall not affect their meaning
- 2.5 In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words
3. **SHARE CAPITAL**
- 3.1 The share capital of the Company at the date of adoption of these Articles is £3,570,000, divided into.
- 2,710,000 Preference Shares,  
790,000 A Ordinary Shares, and  
70,000 B Ordinary Shares
- 3.2 Regulation 43(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the Company may" and before the words "issue shares"

- 3.3 Regulation 44(2)(a) shall be amended by the insertion of the words "with Investor Consent" after the words "in cash, or" and before the words "in fully paid or partly paid shares or other securities" and also immediately before the words "'or partly in one way and partly in another".

## SHARE RIGHTS

### 4. DIVIDEND RIGHTS

- 4.1 Subject to (i) the remaining provisions of this Article 4, (ii) the Board recommending payment of the same and (iii) Investor Consent, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time
- 4.2 The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, pay in respect of each Preference Share a fixed cumulative preferential dividend at the annual rate of 10% of the Issue Price per Share (excluding any associated tax credit) which shall be paid in two equal instalments on 30 June and 31 December in each year to the person registered as the holder of such Share at that date and which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year (the "Preference Dividend") The first payment shall be made on 31 December 2010 for the period from and including the date of issue of such Preference Share to such date
- 4.3 In the event of a Sale or Quotation or earlier redemption of the relevant Shares to the person registered as the holder of the relevant Share or Shares, any accrued but unpaid Preference Dividend shall be paid on that date The Preference Dividend shall be deemed to accrue from day to day after as well as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital
- 4.4 The Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Articles 4 2 and 4 3 If and to the extent that the debt so constituted is not paid in full on the payment date concerned, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned to the date of actual payment
- 4.5 If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then it shall on such date pay the same to the extent that it is lawfully able to do so and the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned down to and

including the date of actual payment. Such interest shall accumulate and form part of the Preference Dividend to which it relates. It shall not become payable until a redemption of the Preference Shares.

4.6 Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of any Preference Dividend, the first Available Profits arising thereafter shall be applied first, in or towards paying off all accruals and/or unpaid amounts of Preference Dividend and thereafter in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption in accordance with Article 7 (Redemption Rights).

4.7 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividends and the redemption of any Preference Shares on their due date for redemption.

4.8 Regulation 70(1) shall be amended by the insertion of the words "Subject to Articles 4.1 to 4.7 inclusive" at the start of that Regulation.

4.9 Regulation 70(2) shall be amended by the insertion of the words "Subject to Articles 4.1 to 4.7 inclusive" at the start of that Regulation.

4.10 Regulation 74 shall be amended by the insertion of the words "(other than in accordance with Articles 4.4 and 4.5)" after the words "or other sum payable in respect of a share" and prior to the words "unless otherwise provided by"

4.11 Regulation 76(1) shall be amended by the insertion of the words "provided that the Preference Dividend shall be paid in cash unless the Company is directed otherwise by Investor Direction" at the end of that Regulation.

## **5. RETURN OF CAPITAL RIGHTS**

5.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of Preference Dividends) shall be applied in the following order of priority:

5.2.1 in priority to any payments to be made pursuant to Article 5.2.2 in paying to each holder of Preference Shares in respect of each Preference Share of which

it is the holder, an amount equal to (i) the Issue Price thereof and (ii) the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits),

- 5.2.2 the balance of such assets (if any) shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if the same constituted one class of Shares) according to the amount paid up or credited as paid up on each such Share

## 6. VOTING RIGHTS

- 6.1 The voting rights attached to each class of Shares shall be as set out in this Article:

- 6.1.1 on a written resolution, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act, have one vote for each A Ordinary Share and one vote for each B Ordinary Share held by him,

- 6.1.2 on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, save that, subject always to the provisions of Article 6 3 and Article 6 5, a member, as defined in section 318(3)(a) of the Act, who only holds Preference Shares shall not count as a qualifying person for the purposes of this Article 6 1 2, and

- 6.1.3 on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share and one vote for each B Ordinary Share of which he is the holder

- 6.2 Subject to the provisions of Articles 6 1 to 6 6, the Preference Shares will entitle the holders thereof to

- 6.2.1 receive a copy of any written resolution circulated to eligible members under the Act at the same time as the resolution is so circulated but not to vote on such a resolution, and

- 6.2.2 receive notice of all general meetings but not to attend or vote at any general meeting.

6.3 If at any time (without Investor Consent) a Default Event has occurred, then:

6.3.1 the B Ordinary Shares shall cease to entitle each holder thereof to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company,

6.3.2 if the Investors so direct by way of a Investor Direction, new shares in the Company may be issued to the Investors, ranking ahead of or pari passu with the B Ordinary Shares, without the consent of the holders of the B Ordinary Shares

6.4 The provisions of Article 6.3 shall continue for so long as the breach or failure giving rise to the Default Event subsists

6.5 For the avoidance of doubt, the provisions in Article 6.3 shall enable the holders of any A Ordinary Shares and Preference Shares in issue from time to time together to consent to the holding of a general meeting of the Company on short notice pursuant to the Act on the basis that all such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting

6.6 The provisions of Article 6.7 shall apply if at any time (without Investor Consent)

6.6.1 any Shareholder (other than an Investor) is in material breach of the provisions of these Articles (without prejudice to the provisions of Article 10.3) and/or the Investment Agreement,

6.6.2 any Group Company is entitled to terminate any contract of employment by reason of a repudiatory breach thereof by a Shareholder, or

6.6.3 any person becomes a Leaver

6.7 If the provisions of this Article apply

6.7.1 the Shares which such person holds or to which he is entitled, and

6.7.2 any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (Permitted Transfers)

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company.

6.8 The provisions of Article 6 7 shall continue

6.8.1 in the case of Article 6 6 1, for so long as such breach subsists,

6.8.2 in the case of Article 6 6 2, until such time as such person ceases to be a Shareholder, or

6.8.3 in the case of Article 6 6 3, until such time as the provisions of Article 12 (Leavers) cease to apply

## 7. REDEMPTION RIGHTS

7.1 The Preference Shares shall, subject to section 687 of the Act, be redeemed as follows.

7.1.1 the Company shall redeem all of the Preference Shares then in issue on 31 March 2017,

7.1.2 the Company shall (unless directed to the contrary by an Investor Direction) redeem all the Preference Shares then in issue immediately prior to either a Sale or a Quotation, and

7.1.3 subject to Investor Consent, the Company may, at any time on not less than 25 Business Days' notice in writing to the holders of Preference Shares, redeem, in multiples of not less than 50,000 Preference Shares, such total number of Preference Shares as is specified in such notice

7.2 Where Preference Shares are to be redeemed in accordance with Article 7 1, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (a "**Company Redemption Notice**") The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption pursuant to Article 7 1 2, shall be the expected date for redemption) and shall be given not less than 20 nor more than 28 Business Days prior to the date fixed for redemption In the case of a redemption pursuant to Article 7 1 2, the Company Redemption Notice shall be conditional on such Sale or Quotation occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked

7.3 Notwithstanding Article 7 1, the holders of the Preference Shares may require the Company, by serving on it a notice (a "**Shareholder Redemption Notice**"), to redeem such amount of Preference Shares as is specified in the Shareholder Redemption Notice if, at any time, a Default Event has occurred or the Company is entitled to terminate Adam Lawrence's Service Agreement by reason of a repudiatory breach thereof by Adam Lawrence

7.4 The holders of the Preference Shares shall be entitled to withdraw the Shareholder

Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place

7.5 Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to redeem the Preference Shares specified in the Shareholder Redemption Notice on the first Business Day following the receipt of such notice (which day shall be the date fixed for redemption)

7.6 If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so

7.7 If the Company is at any time redeeming less than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption

7.8 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies

7.9 If any certificate delivered to the Company pursuant to Article 7.8 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter)

7.10 There shall be paid on the redemption of each Preference Share an amount equal to

7.10.1 the Issue Price thereof, and

7.10.2 all accruals and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment

and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due

from and immediately payable by the Company to the holders of such Preference Shares. If and to the extent that the debt so constituted is not paid in full on the due date, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment.

**7.11** If the Company is unable to pay the amounts referred to in Article 7.10 in full on a date fixed for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.

**7.12** If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied in the order of priority specified in Article 4.6.

## **8. RIGHTS ON SALE**

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an Investor Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights)).

## **9. LIEN AND FORFEITURE**

**9.1** The lien conferred by Regulation 52(1) shall attach to all Shares of any class which are partly paid and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders. Regulation 52 shall be modified accordingly.

**9.2** Regulation 52(3) shall be amended by the insertion of the words "with Investor Consent" after the words "the directors may".

**9.3** Regulation 53(1) shall be amended by the insertion of the words "to such person(s) and on such terms as shall be contained in an Investor Direction" after the words "in such manner as the directors decide".

**9.4** Regulation 60(2)(c) shall be amended by the insertion of the words "subject always to compliance with the provisions of Article 10" at the end of that Regulation.



- 9.5 Regulation 61(1) shall be amended by the insertion of the words "(subject to Article 10)" after "If" and immediately prior to the words "a forfeited share"

## SHARE TRANSFERS

### 10. PROHIBITED TRANSFERS

- 10.1 Any person who holds, or becomes entitled to, any Share shall not, without Investor Consent, effect a transfer of such Shares, except a transfer in accordance with Article 11 (Permitted Transfers), Article 12 (Leavers), Article 13 (Drag Along) or Article 14 (Tag Along)

- 10.2 The reference in Article 10.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:

10.2.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,

10.2.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing, and

10.2.3 any grant of a legal or equitable mortgage or charge over any Share

- 10.3 For the purpose of ensuring compliance with the Article 10.1, the Company shall immediately on an Investor Direction and may with Investor Consent require any Leaver or other Shareholder to procure that (i) he or (ii) such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided the Board shall forthwith upon receipt of an Investor Direction, or otherwise with Investor Consent, notify the relevant Leaver or Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon

10.3.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent),

10.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights

- (a) to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate meeting of the class in question, or
- (b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital)

otherwise attaching to the Relevant Shares or to any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof, and

- 10.3.3** if the Defaulting Shareholder is not a Leaver, he shall (upon an Investor Direction) forthwith be treated as a Leaver, or if no such Investor Direction is made, he may be required at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) at a price determined by the Board with Investor Consent or as directed by an Investor Direction

The rights referred to in Article 10 3 2 may be reinstated by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 10 3 3 The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 10 1 or in accordance with Article 11 (Permitted Transfers)

- 10.4** Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of this Article 10 and/or Articles 11 2, 12 and 13, for and on his behalf
- 10.5** Notwithstanding the provisions of Article 10 2, any transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer of Shares for any purpose under these Articles
- 10.6** Regulation 67(4) shall be amended by the insertion at the end of that Regulation of the words "and, accordingly, shall be subject to the restrictions on transfers of Shares contained in Article 10"

## **11. PERMITTED TRANSFERS**

- 11 1** Notwithstanding the provisions of Article 10 (Prohibited Transfers)

- 11.1.1 any Relevant Employee may, with Investor Consent, transfer up to 50% of his Shares to any of his Family Members over the age of 18 or to the trustees of his Family Trust,
- 11.1.2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which he holds in that capacity to
- (a) the new or remaining trustees of the Family Trust upon any change of trustees, and
  - (b) any Relevant Employee or any of his Family Members on their becoming entitled to the same under the terms of the Family Trust,
- 11.1.3 any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share which he holds in that capacity to
- (a) the new or remaining trustees of the Employee Trust upon any change of trustees, and
  - (b) any beneficiary of the Employee Trust,
- 11.1.4 any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer any Share to
- (a) (subject to the terms of the Investment Agreement) another Investor or another private equity/institutional investor,
  - (b) any Investor Associate of that Investor,
  - (c) the beneficial owner of the Shares,
  - (d) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund, or
  - (e) any co-investment scheme, being a scheme under which certain officers, employees or partners of an Investor or its adviser, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Shares ("**Co-Investment Scheme**"),

11.1.5 any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to

- (a) another person who holds or is to hold Shares in connection with such Co-Investment Scheme, or
- (b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme,

11.1.6 any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor), and

11.1.7 any Shareholder may transfer any Shares to any person with Investor Consent

11.2 If a Relevant Employee (an "**Original Shareholder**") transfers any Shares pursuant to Article 11 1.1 to any of his Family Members or to the trustee(s) of his Family Trust (each a "**permitted transferee**"), and if such permitted transferee at any time thereafter ceases to be a permitted transferee of the Original Shareholder (the "**Cessation Date**"), such permitted transferee shall within 14 days of the Cessation Date transfer all the Shares then owned (directly or indirectly) by them to the Original Shareholder. If a permitted transferee fails to transfer such Shares to the Original Shareholder, then that permitted transferee shall be deemed to have appointed any Director as its agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of this Article 11 2 for and on its behalf

11.3 Subject to Article 10 3, the Company shall be obliged to register any transfer made pursuant to the above provisions

## 12. LEAVERS

12.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares

12.2 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Investors may direct the Company by an Investor Direction immediately to serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number and class of his Leaver's Shares to such person(s) (including the Company and/or any Employee Trust) as may be specified in the Investor Direction (a "**Sale Notice**"). On receipt of such Sale Notice, the Leaver shall be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 12 4, such number of his Leaver's Shares to the person(s) specified in the Sale Notice

Completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice whereupon the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Sale Notice and deliver the relevant Share certificates against payment of the Sale Price for such Shares

- 12.3 Save in the case of an acquisition of a Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Article 12.2, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of a Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Article 12.2, the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver

12.4 In these Articles:

- 12.4.1 a Shareholder shall be deemed to be a "Good Leaver" in circumstances where the relevant person is not deemed to be a Bad Leaver or a Very Bad Leaver,
- 12.4.2 a Shareholder shall be deemed to be a "Bad Leaver" in circumstances where the relevant person ceases to be a Relevant Employee
- (a) by reason or in consequence of his voluntary resignation as an employee of any Group Company, or
  - (b) by reason or in consequence of the termination by his employer of his Service Agreement in circumstances justifying summary dismissal,
- 12.4.3 a Shareholder shall be deemed to be a "Very Bad Leaver" in circumstances where the relevant person ceases to be a Relevant Employee
- (a) by reason or in consequence of the termination by his employer of his Service Agreement for an act or omission consisting fraud, or

- (b) breaches any of the restrictive covenants contained in his Service Agreement or the Investment Agreement,

**12.4.4** the "Sale Price" shall be

- (a) in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price,
- (b) in the case of a Very Bad Leaver, £1 in total being the aggregate payment for all the Leaver's Shares,
- (c) in the case of a Good Leaver, the amount determined as follows
  - (i) the Fair Price in respect of the Vested Portion of the Leaver's Shares as indicated in column (2) of the table below, and
  - (ii) the lower of the Issue Price and the Fair Price in respect of the Unvested Portion of the Leaver's Shares as indicated in column (3) of the table below,

dependent on the period of time elapsed between the date of adoption of these Articles or, in the case of a person who is not a Shareholder at, but becomes a Shareholder after, the date of adoption of these Articles, the date on which he first became a Shareholder (the "Start Date") and the Leaving Date, as indicated in column (1) of the table below.

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Before the first anniversary of the Start Date	0	100
On or after the first anniversary of the Start Date but before the second anniversary thereof	20	80
On or after the second anniversary of the Start Date but before the third anniversary thereof	40	60
On or after the third anniversary of the Start Date but before the fourth anniversary thereof	60	40
On or after the fourth anniversary of the Start Date but before the fifth anniversary thereof	80	20
On or after the fifth anniversary of the Start Date	90	10

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this Article 12.4.4 shall, in relation to these Shares, be deemed to be references to the higher of the Issue Price and the amount paid by

such Leaver on such transfer,

- 12.4.5** the "Fair Price" shall be such price as the transferor and (with Investor Consent) the Company shall agree within 20 Business Days of the date of the deemed Sale Notice or, failing such agreement, such price as the Auditors (or, if the Auditors are unable or unwilling to act for any reason, an Independent Expert) shall determine pursuant to Article 12.5
- 12.5** If the Fair Price falls to be determined by the Auditors (which expression shall, for the purposes of this Article 12.5, be deemed to include a reference to the Independent Expert if the Auditors are unable or unwilling to act)
- 12.5.1** the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Auditors shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company or the fact that their transferability is restricted by these Articles,
- 12.5.2** the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply,
- 12.5.3** the certificate of the Auditors shall, in the absence of manifest error, be final and binding, and
- 12.5.4** the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless the Fair Price as determined by the Auditors is not more than 110% of that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price (or, if the price which the Company had previously notified was zero, the Fair Price as determined by the Auditors is not more than 10% of the Issue Price of such Shares), in which event the cost shall be borne by the Leaver and the Company equally
- 12.6** If a Leaver is treated as a Good Leaver or a Bad Leaver, he shall be deemed to have given a warranty in his Sale Notice that he is not a Very Bad Leaver. If that Leaver is subsequently discovered to have committed an act or omission prior to becoming a Leaver which would have made him a Very Bad Leaver, he shall repay to the transferee of his Shares the amount received for such Shares (less £1 which shall be the aggregate price for his shares) as compensation for the breach of warranty, such payment to take effect by way of an adjustment to the aggregate Sale Price paid to the Leaver

### 13. DRAG ALONG

- 13.1 In these Articles, a **"Qualifying Offer"** shall mean an offer in writing which is made by or on behalf of any person (the **"Offeror"**), is communicated to any one or more of the Shareholders, and is for the entire equity share capital in the Company not already owned by the Offeror or persons connected or acting in concert with the Offeror on the same terms and conditions and, to the extent that the Preference Shares are not or will not be redeemed in accordance with the provisions of Article 7 on or before the date on which the sale resulting from the Qualifying Offer is completed, for all the Preference Shares not already so owned
- 13.2 If the holders of not less than 50% in nominal value of the equity share capital then in issue (the **"Accepting Shareholders"**) have indicated that they wish to accept the Qualifying Offer, then the provisions of this Article shall apply
- 13.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the **"Other Shareholders"**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders
- 13.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and any such suitable indemnity referred to above on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

### 14. TAG ALONG

- 14.1 If at any time one or more Shareholders (the **"Proposed Sellers"**) propose to sell to any person, in one or a series of related transactions, such number of Shares which would, if registered, result in that person (together with persons connected or acting in concert with him) holding or increasing his holding to 50% or more of the issued equity share capital of the Company (a **"Proposed Sale"**), the Proposed Sellers shall give written notice to the other holders of Shares of any Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the **"Proposed Buyer"**), the sale price and other terms and conditions of payment, the proposed date of sale and the number of Shares to be acquired by the Proposed Buyer



- 14.2** The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Proposed Sale and such offer shall include an offer to buy any Preference Shares which will not have been redeemed in accordance with the provisions of Article 7 on or before the date on which the Proposed Sale is to be completed, at the same price, if any, as applies to any other Preference Shares to be acquired pursuant to the Proposed Sale. Such offer shall remain open for acceptance for not less than 21 days.
- 14.3** The provisions of Articles 14.1 and 14.2 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 11 or which is to take place pursuant to a Qualifying Offer under Article 13.

## **SHAREHOLDER MEETINGS**

### **15. PROCEEDINGS OF SHAREHOLDERS**

- 15.1** No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 15.2, for its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (and at least one of which shall be a holder of, or proxy for, or a duly authorised representative of, a holder of an A Ordinary Share), shall be a quorum.
- 15.2** If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.
- 15.3** A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 15.4** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notanally or in some other way approved by the Board must be delivered to the registered office of the Company.
- 15.4.1** in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting,

and

- 15.4 2 subject to Article 15 5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

- 15.5 When a poll has been demanded it shall be taken immediately following the demand.
- 15.6 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 15 2 shall apply).
- 15.7 Directors may attend and speak at general meetings, whether or not they are members.

## **DIRECTORS**

### **16. NUMBER OF DIRECTORS**

The number of Directors (including the Investor Director but excluding alternate directors) shall not be less than one in number.

### **17. ALTERNATE DIRECTORS**

- 17.1 A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed.
- 17.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 17.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.

### **18. PROCEEDINGS OF DIRECTORS**

#### **General**

18.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 18.4, any two Directors (one of whom shall be an Investor Director) or, if no Investor Director has been appointed, any one Director shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 19.1.2 or of calling a general meeting. If the chairman appointed pursuant to the Investment Agreement is not present at a meeting of the Board, the provisions of Regulation 12 shall apply and a chairman appointed pursuant to such Regulation 12 shall be appointed solely for the relevant Board meeting. Regulation 12 shall be amended accordingly. The chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.

18.2 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

#### **Directors' conflicts of interest – Board approval for Situational Conflicts**

18.3 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 18.5 to 18.9, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.

18.4 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the relevant Director is the sole Investor Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the quorum requirement for such part of the meeting shall be any one Director, who shall not have any interest in the matter and notwithstanding the provisions of Article 18.1 it shall not be

necessary for such Investor Director to be present during such part of the meeting for the quorum requirement to be met

**Directors Situational Conflicts – pre-approval for all Directors**

**18.5** Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 18.5), a Director (including the chairman of the Company (if any) and any other non-executive Director) may

**18.5.1** be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company, or

**18.5.2** be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company

(in either case a "Group Company Interest") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director

**18.5.3** shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company),

**18.5.4** shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest, and

**18.5.5** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party

**Directors' Situational Conflicts – pre-approval for Investor Directors**

**18.6** Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act to the extent that it is the subject of this Article

18.6), an Investor Director may be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in

18.6.1 any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares in the Company (a "**Relevant Investor**") and as such the Investor Director may, on behalf of the Investor, give or withhold any consent or give any direction required of any Investor or Investors pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement, or

18.6.2 any other company in which a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in either case an "**Investor Director Interest**"), and notwithstanding his office or the existence of an actual or potential conflict between any Investor Director Interest and the interests of the Company which would fall within the ambit of section 175(1) of the Act the relevant Investor Director

18.6.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Investor Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Investor Director at the same time as other Directors,

18.6.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Investor Director Interest,

18.6.5 shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and

18.6.6 for the purposes of facilitating a Sale or Quotation, shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly, and

18.6.7 will not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by him by virtue of his Investor Director Interest and otherwise than by virtue of his position as a

Director

- 18.7 For the purposes of Article 18 6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential)

**Directors' Situational Conflicts – disclosure of interests**

- 18.8 Any Director who has a Group Company Interest and any Investor Director who has an Investor Director Interest shall, as soon as reasonably practicable following the relevant Interest arising, disclose to the Board the existence of such Interest and the nature and extent of such Interest so far as the relevant Investor Director or other Director is able at the time the disclosure is made PROVIDED that no such disclosure is required to be made of any matter in respect of which the relevant Investor Director or other Director owes any duty of confidentiality to any third party A disclosure made to the Board under this Article 18 8 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors

**Directors' Situational Conflicts – shareholder approval**

- 18.9 Notwithstanding the provisions of Articles 18 3, 18 5 and 18 6, the holders of a majority of the equity shares from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice

18.9.1 any Situational Conflict which has been notified to the Board by any Director under Article 18 3,

18.9.2 any Situational Conflict which has been notified to the Board by the chairman of the Company (if any) under Article 18 3 and which arises by virtue of his appointment or proposed appointment as a director or other officer of, and/or his holding of shares or other securities (whether directly or indirectly) in, any company other than a Group Company (a "**Chairman's Interest**"), or

18.9.3 any Group Company Interest or Investor Director Interest which has been disclosed to the Board under Article 18 8

(whether or not the matter has already been considered under, or deemed to fall within, Article 18 3, 18 5 or 18 6, as the case may be) For the avoidance of doubt, the holders of the Preference Shares and the B Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 18 9 to be valid

- 18.10 No contract entered into shall be liable to be avoided by virtue of

- 18.10.1 any Director having an interest of the type referred to in Article 18 3 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 18 9,
- 18.10.2 the chairman of the Company (if any) having a Chairman's Interest which has been approved by the Board under Article 18 3 or which is authorised pursuant to Article 18 9,
- 18.10.3 any Director having a Group Company Interest which falls within Article 18 5 or which is authorised pursuant to Article 18 9, or
- 18.10.4 any Investor Director having an Investor Director Interest which falls within Article 18 6 or which is authorised pursuant to Article 18 9

#### **Directors' conflicts of interest – Transactional Conflicts**

- 18.11 The provisions of Articles 18 3 to 18 10 shall not apply to Transactional Conflicts but the following provisions of this Article 18 11 and Article 18 12 shall so apply Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 18.12 and 18 13
- 18.12 Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director may notwithstanding his office
  - 18.12.1 may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested,
  - 18.12.2 may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
  - 18.12.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 18.13 For the purposes of Article 18 12
  - 18.13.1 a general notice 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 existing or

proposed 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

18.13.2 an interest in which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

18.14 Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted

#### **Delegation and Committees**

18.15 Regulation 5(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the directors may"

### **19. APPOINTMENT AND REMOVAL OF DIRECTORS**

19.1 Any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either

19.1.1 by ordinary resolution of the members, or

19.1.2 subject to Investor Consent, by a resolution of the Board

### **20. RETIREMENT BY ROTATION**

The Directors shall not be liable to retire by rotation

## **MISCELLANEOUS**

### **21. THE SEAL**

In addition to its powers under section 44 of the Act, the Company may have a seal and the Directors shall provide for the safe custody of any such seal. If there is a seal, the Directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests his signature. For the purposes of this article, an authorised person is any Director, the Company Secretary (if any) or any person authorised by the Directors



for the purpose of signing documents to which the seal is applied

## **22. INDEMNITY AND INSURANCE**

**22.1** Subject to, and on such terms as may be permitted by the Act, the Company may

**22.1.1** indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto,

**22.1.2** provide a Director with funds to meet expenditure incurred or to be incurred by him

(a) at any time in defending any civil or criminal proceedings brought or threatened against him, or

(b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure, and

**22.1.3** purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company

**22.2** For the purpose of Article 22.1 above, a company will be "associated" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act

## **23. NOTICES**

**23.1** Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing

**23.2** Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person personally or by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as

appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 23.4 or 23.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered personally or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form

23.3 In the case of a Shareholder Communication (including an Excluded Notice) sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays

23.4 Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and.

23.4.1 the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; and

23.4.2 that person has not revoked the agreement

23.5 Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and

23.5.1 that person has not revoked the agreement,

23.5.2 the person is notified in a manner for the time being agreed for the purpose between the person and the Company of

(a) the presence of the Shareholder Communication on the Company's website;

(b) the address of that website; and

- (c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed, and

- 23.5.3 the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid
- 23.6 When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 23.5.2
- 23.7 Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company),
- 23.8 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent
- 23.9 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 23 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the

joint holders of any Shares held in joint names

## **24. WINDING UP**

If the Company is wound up, the liquidator may, with the sanction of an Investor Consent and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability